

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

**UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,**

Plaintiff,

v.

Civil Action No. 1:24-cv-03583-VMC

**DRIVE PLANNING, LLC, and
RUSSELL TODD BURKHALTER,**

Defendants,

and

**JACQUELINE BURKHALTER,
THE BURKHALTER RANCH
CORPORATION, DRIVE
PROPERTIES, LLC, DRIVE
GULFPORT PROPERTIES LLC,
and TBR SUPPLY HOUSE, INC.,**

Relief Defendants.

_____ /

RECEIVER'S LIQUIDATION PLAN

Kenneth D. Murena, the court-appointed Receiver (the "Receiver") in the above-captioned enforcement action, submits his Liquidation Plan setting forth his plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable property of the Receivership Estate for Drive Planning, LLC (the "Estate") in accordance with his duties under the Order Appointing Receiver [ECF No. 10] (the "Appointment Order").

PLAN OF LIQUIDATION

In accordance with his duties under ¶¶ 52-53 of the Appointment Order, the Receiver has formulated a preliminary plan of liquidation for the recovered and recoverable assets of the Estate based on his investigation and analysis of the value, condition, and saleability of each of those assets. The Receiver will seek Court approval prior to selling all real property and personal property (outside the ordinary court of business) and deposit the sale proceeds in the Receiver's fiduciary account for the Estate at City National Bank of Florida. In the reconciliation of this fiduciary account, the Receiver will keep track of the net sale proceeds to be attributed to the title owner of each liquidated asset.

I. Liquidated Assets

As reported in the Initial Status Report [ECF No. 61], to date the Receiver has taken control of more than \$51 million in funds held in bank accounts of Drive Planning, LLC ("Drive Planning") at Truist Bank and JP Morgan Chase Bank. The Receiver also seized and liquidated over \$1.1 million in cryptocurrency held by Defendant Russell Todd Burkhalter in a Coinbase account. And, the Receiver obtained \$42,000 traceable to Drive Planning from the trust account of counsel for an agent/advisor of Drive Planning. The Receiver deposited all such funds in FDIC-insured fiduciary accounts at City National Bank of Florida, Synovus Bank, and Axos Bank earning significant interest. As of the filing of this Liquidation Plan, the

Receiver holds approximately \$52.5 million in cash on hand in these fiduciary accounts, and over \$70,000 in operating and escrow accounts for certain rental properties of the Estate. The Receiver has not located any other cash or cryptocurrency attributable to Drive Planning or its investors. If he does, those assets will be liquidated as necessary and transferred to the Estate's fiduciary account at City National Bank of Florida.

II. Real Properties and Businesses

As reported in the Initial Status Report, the Receiver has marshaled control of at least \$40 million worth of real property located in Georgia, Florida, Indiana, and Mexico. A list of all known real property assets in which the Receivership Estate has an interest, noting title holder, estimated value, status of use and possession, and sale plan, is incorporated in the asset list attached hereto as **Exhibit A**.

A. Real Properties and Businesses in Georgia Under the Receiver's Control

The Receiver currently oversees the businesses operating in properties located in Mineral Bluff and Blue Ridge, Georgia, including a cattle ranch, event center, retail western store, and multiple rental properties owned by Defendants and/or Relief Defendants. The Receiver also recovered 18 properties comprised of homes and vacant land owned by Drive Planning or Relief Defendants in the Mineral Bluff, Blue Ridge, and Atlanta, Georgia. The Receiver engaged Harry Norman Realtors as the real estate broker to market for sale those real property and the businesses

operated thereon, as going concerns. These Georgia properties are included in Exhibit A.

The Receiver's goal is to preserve those businesses and maintain the properties and related assets to maximize their revenues and values and ultimately the sale proceeds. Defendant Burkhalter and the Relief Defendants have agreed to the Estate's retaining the proceeds of the sale of all of the referenced Georgia businesses and properties.

1. The Burkhalter Ranch, Staurolite Barn, and TBR Supply House

The Receiver and his professionals oversee the operations of the Burkhalter Ranch, Staurolite Barn, and TBR Supply House, which received substantial transfers of cash and real estate from Drive Planning with funds traceable to investors. Pursuant to the Appointment Order, to preserve the Estate's interest in these businesses, the Receiver is managing operations and payroll for these businesses, reviewing bank statements and account activity and monitoring and approving expenditures, ensuring compliance with their financial obligations, maintaining the properties and all associated personal property, addressing repair issues, approving cattle sales and managing income therefrom, and supervising event planning at Staurolite Barn. The Receiver has listed for sale three properties comprising the Burkhalter Ranch as an operating cattle ranch and Staurolite Barn as an operating

event space for a total asking price of \$12.5 million, inclusive of all equipment, vehicles, and cattle located at the properties. *See* Exhibit A.

The Receiver is preparing the property housing the TBR Supply House to list for sale as an operating retail store selling western wear together with the adjacent commercial space for a price to be determined. *See id.* The real property owned by Relief Defendant TBR Supply House Inc. is encumbered by a mortgage held by a third party. As part of the ongoing efforts to manage the property, the Receiver negotiated a lower monthly payment than TBR Supply House Inc. had previously paid, in compliance with the terms of the mortgage, and coordinated the monthly mortgage payments from an account of TBR Supply House Inc. that the Receiver had unfrozen to, among other things, make these payments and other payments to maintain the business and the operations of the Burkhalter Ranch and Staurolite Barn. The Estate will retain the net sale proceeds after payment of the mortgage debt.

2. TBR Outdoors Supply, LLC

The funds of Drive Planning were used to purchase a 75% interest in TBR Outdoors Supply LLC (“TBR Outdoors”) for \$1.4 million on behalf of Jacqueline Burkhalter and Russell Burkhalter, with each owning a 37.5% interest in the business. TBR Outdoors is an outdoor supply and gun store that is operating out of a property owned by Relief Defendant, The Burkhalter Ranch Corporation.

Because TBR Outdoors is not paying any form of rent to The Burkhalter Ranch Corporation, the Receiver sent a demand letter to the other owner and manager of TBR Outdoors, Jon Clement, requesting that rent payments be made. The Receiver is investigating how the membership interest of TBR Outdoors was structured and has requested that TBR Outdoors produce financial records so the Receiver can assess its operations, revenues, and expenses, and determine the distributions that should be made pursuant to the ownership interests of Mr. Burkhalter and Ms. Burkhalter that Drive Planning had purchased with investor funds and the value of those interests. The Receiver will seek to recover those interests for the benefit of the Estate. In the meantime, the real property on which TBR Outdoors is operating is being prepared to be listed for sale together with the space for the western store, and the Estate will retain the proceeds of that sale. *See* Exhibit A.

3. Single Family Homes and Vacant Land

The Receiver also recovered 18 properties comprised of homes and vacant land owned by Drive Planning or Relief Defendants in the Mineral Bluff and Blue Ridge areas. Three of these properties earn income as rental properties but not sufficient income to justify continuing to operate them as rentals. As of the time of this filing, 10 of these properties have been listed for sale for the asking prices shown on Exhibit A. One of the short-term rental properties listed for sale is under contract

for \$1,900,000, in excess of its estimated market value, and the Receiver filed a motion to approve the sale [ECF No. 62], which was subsequently granted on November 12, 2024 [ECF No. 63]. The Estate will retain the sale proceeds for all 10 of the listed properties.

4. Roswell, Georgia Office Property

The Receiver recovered property owned by Drive Planning in Roswell, Georgia, which was intended to serve as a new office space for Drive Planning. The Receiver has listed it for sale at \$1,350,000, and since its listing, the Receiver has received four offers from potential purchasers, some of which exceed the listing price. The Receiver intends to sell the property to the highest bidder, and the Estate will retain the sale proceeds.

B. Real Properties and Businesses in Florida Under the Receiver's Control

The Receiver has retained an experienced and reputable realtor, Jason Spritzer of Spritzer Rutland, which is affiliated with Remax, to sell all of the Florida properties discussed below. The Receiver and his realtor are preparing to list all of the Florida properties for sale but have been delayed by damage to certain of the properties and/or their surrounding areas caused by Hurricanes Helene and Milton. The Receiver and the Estate's property manager are overseeing repairs to the St. Petersburg, Gulfport, and Holmes Beach, Florida properties that sustained damages. Upon completion of the repairs, which the Receiver estimates will be in December

2024, the Receiver's realtor will photograph the properties and list them for sale at or around the approximate values stated in Exhibit A.

1. Rental Properties

The Receiver, with the assistance of the Estate's property manager, oversees the operations of two multi-family rental buildings, three Airbnb homes, and several condominium units owned by Drive Planning in the St. Petersburg, Florida area. *See* Exhibit A. Further, the Receiver oversees the rental of a condominium/hotel unit at the Marriott Waterline Villas in Holmes Beach, Florida owned by Relief Defendant Drive Gulfport Properties LLC. *See id.*

Upon taking control of the two multi-family rental apartment buildings in St. Petersburg (Regency Villas and Pearson Apartments), various units were being renovated, but the Receiver has completed those renovations. Under the Receiver's supervision, the Estate's property manager is marketing the units for rent, completing lease agreements with new tenants, coordinating move-ins and move-outs, collecting rent and security deposits, addressing tenant concerns, coordinating repairs and maintenance on the properties, monitoring the inflow of rent and outflow of expenses and booking all transfers of funds. In addition, the Receiver coordinated the post-hurricane clean-up and repairs of both buildings in preparation for photographing the properties and listing them for sale. While both of these rental buildings need significant repairs and/or renovations, the Receiver, based on the

advice of his Florida realtor, determined that it would more cost effective to sell them as redevelopment projects to maximize their values and minimize the expense to the Estate. Accordingly, the Receiver will soon list these two properties for sale for approximately \$2,600,000 and \$1,500,000. *See Exhibit A.*

Upon taking control of the three Airbnb homes located on one property in Gulfport, the Receiver worked with the short-term rental marketing company to manage the scheduled Airbnb rentals and collect the rent. Soon thereafter, the Receiver discovered that only rentals of 30 days or more were permitted in that area. The Receiver attempted to apply for a waiver of the short-term rental restriction, and the request was denied. Accordingly, the Receiver cancelled all non-compliant rentals but continues to accept rentals of 30 days or more, producing meaningful income for the Estate. Nevertheless, in the near future, the Receiver intends to begin marketing the property for sale as a potential redevelopment project to eliminate the expense of managing the Airbnb homes and produce the greatest return for the Estate. The Receiver recently completed the clean-up and minor repairs of this property in preparation for photographing and listing it for sale. The Receiver will likely list this property for sale for at least \$949,000. *See id.*

Upon taking control of the Holmes Beach property, located in a Marriott condominium hotel, the Receiver learned that it was being rented to hotel guests on a daily basis. It produces some income but is expensive to maintain, annual

association dues of approximately \$32,000, annual property taxes of approximately \$13,105.65, and significant cleaning expenses after each rental. Unfortunately, following Hurricane Milton, the entire condominium building closed to everyone but necessary personnel, preventing the unit from being rented to guests and the Receiver's realtor from being able to photograph the unit so it can be marketed for sale. The Receiver is unsure when the building will reopen to the public. In the meantime, the Receiver receives regular updates from the property management company concerning the status of repairs and accessibility to Ana Maria Island and the building. As soon as practicable, the Receiver will list this property for sale for approximately \$850,000. *See id.*

2. *Non-Rental Property*

The Receiver also took control of a condominium unit located in Panama City Beach, Florida owned by Relief Defendant Drive Gulfport Properties LLC. That condominium unit is near the coast of the Gulf of Mexico, and the area surrounding it has been undergoing post-hurricane cleaning and repairs. Hurricane Helene delayed the Receiver's access to the property. This property has been vacant since prior to the commencement of the receivership, and the Receiver does not intend to rent it out based on his realtor's opinion that the unit will be easier to sell and may be more valuable if sold vacant. The Receiver will soon list this property for sale for approximately \$319,000. *See id.*

C. Real Property in Indiana

The Receiver recovered property owned by Drive Planning in Fishers, Indiana. Acquired for approximately \$625,000, this property was intended to serve as a new office space for Drive Planning. Prior to the Receivership, Drive Planning engaged Jason Schnurr of DI Build to oversee the construction and development of the Fishers project. The initial stages of construction are complete, and there is extensive project documentation, including construction plans for the Fishers property. Mr. Schnurr has explained to the Receiver that both properties are well-positioned in high-demand locations and could increase in value significantly if developed according to plan. The Receiver is currently reviewing DI Build's plans and the project's progress to assess the extent to which it added value to the property that can be realized in its sale. The Receiver engaged an experienced real estate broker in Fishers, Indiana, Fred Krawczyk of Envoy Real Estate, to market and list the property for sale. After assessing the property's condition, photographing it, and performing a market analysis, the Receiver's realtor listed it for sale for \$800,000. The Receiver received one offer of \$300,000 for the property, which the Receiver rejected. Thereafter, the Receiver's realtor notified the Receiver that a second written offer would be forthcoming.

D. Real Property in Mexico

The Receiver recovered a luxury condominium unit at the Solaz Resort in San Jose del Cabo, Mexico. The condominium unit is worth approximately \$4 million. It was purchased by Drive David LLC, SRL (“Drive David”), a Mexican limited liability company, in April 2024 for \$4.1 million. Drive David was owned 50% by Drive Planning and 50% by MAH International LLC (which was owned by Drive Planning agent/advisor David Bradford and his wife). As was detailed in the Initial Status Report, the Estate now owns a 100% beneficial ownership interest in property.

The Receiver engaged Cabo Dream Homes Real Estate as the real estate broker for the condominium unit in San Jose del Cabo, Mexico. Other than the unpaid invoices and taxes, the condominium unit is in excellent condition and will be listed for sale, for approximately \$4,000,000, as soon as the corporate formalities and tax filings for Drive David have been brought up to date, giving the Receiver control of the property under Mexican law.

E. Real Property in Colombia

The Receiver learned that Drive Planning purportedly made an investment of approximately \$1,500,000 to fund the development of a 32-room, boutique hotel, called La Casa, located in Medellín, Colombia. Pursuant to marketing materials in Drive Planning's business records, the hotel is still in the preconstruction, fundraising phase. The Receiver is reviewing Drive Planning's records for

transactional documents memorializing the amount and terms of that investment. And, the Receiver's forensic accountants are investigating the transfer of funds for that investment. Upon determining the amount and nature of Drive Planning's investment in the La Casa hotel, the Receiver will decide how best to take control of and liquidate the Estate's interest therein.

F. Real Properties secured by Deeds of Trust

The Receiver has identified and taken control of several promissory notes secured by deeds of trust executed by Drive Planning.

The first is a promissory note executed by 212 Limestone, LLC, securing an amount of \$600,000 with property located in Davidson County, Tennessee. Another promissory note involves Canaan Builders, LLC, securing an amount of \$4,534,400 with real properties located along Horton Highway in Williamson County, Tennessee. Canaan Builders, LLC also executed a second promissory note for \$615,000, secured by property in the West Meade Hills subdivision in Davidson County, Tennessee. The last promissory note involves Manchester Pointe Townhomes, LLC, securing \$2,200,000 with property comprising 23.65 acres in Coffee County, Tennessee.

Each of these deeds of trust includes terms ensuring the properties serve as collateral for repayment, with conditions allowing foreclosure in the event of borrower default. The Receiver is reviewing these projects to determine their current

value, status of construction projects, borrower performance, and compliance with the terms of their respective agreements to determine the best liquidation plan for the Estate.

G. Real Property Owned or Occupied by Third-Parties

The Receiver is also pursuing various real estate and personal property that were purchased with investor funds but are currently owned or controlled by third parties, insiders, or affiliates of the Defendants. *See Exhibit A.* A number of properties listed on Exhibit A were purchased by Drive Planning with funds traceable to its investors but are not owned by Drive Planning and/or are occupied by third parties who have refused to turn over the properties notwithstanding the Receiver's demands pursuant to the Appointment Order.

1. St. Petersburg Single-Family Home

One St. Petersburg, Florida single-family home purchased and owned by Drive Planning is occupied by an individual with a personal relationship with Mr. Burkhalter. That occupant has refused to return the property to the Receiver, vacate the property, or otherwise compensate the Receivership Estate for her use of the property including by making rent payments, presumably based on a one-page agreement between the occupant and Drive Planning that is unenforceable and/or has been breached by the occupant. The Receiver will be filing a motion to have that occupant held in contempt of court for violating the Appointment Order by

failing to turn over property of the Receivership Estate upon receipt of the Order and demand by the Receiver. Upon gaining control of this house, the Receiver intends to list it for sale for approximately \$689,000. *See* Exhibit A. Defendant Burkhalter does not agree to the Receiver's sale of the property, or the remittance of the sale proceeds to the Estate, based on the aforementioned agreement between the occupant and Drive Planning.

2. David Bradford's St. Petersburg Condo Unit

The Receiver identified a luxury condominium unit, in St. Petersburg, Florida, purchased with Drive Planning funds. That condominium unit was deeded to David Bradford, the COO and an agent/advisor of Drive Planning, and his wife. The Receiver negotiated the transfer of the Bradfords' ownership interest in that property to the Estate by a quitclaim deed. The Receiver will soon list this property for sale for approximately \$1,925,000, and the Estate will retain the sale proceeds. *See* Exhibit A.

3. Mark Haye's St. Petersburg Condo Unit

The Receiver identified a luxury condominium unit in St. Petersburg, Florida purchased with funds traceable to investors that Drive Planning had loaned to Mark Haye, an agent/advisor and investor of Drive Planning. The condominium unit was titled in the name of Mr. Haye, and Drive Planning holds a Promissory Note in the amount of \$1,400,000.00, which Mr. Haye, as the maker, is required to repay with

interest at 10% per annum. *See* Exhibit A. Since the commencement of the Receivership, Mr. Haye has failed to make any of the monthly principal and interest payments (totaling \$18,501.00) due under the Note to Drive Planning or to the Estate. The Receiver has demanded that Mr. Haye either make the outstanding and future monthly payments due pursuant to the Note, pay the entire balance due under the Note by refinancing the debt, or transfer the property to the Estate to satisfy the debt. If Mr. Haye does not comply with this demand, the Receiver will pursue appropriate legal and equitable remedies to recover the amount due under the Note or the property for the benefit of the Estate. If the Estate recovers this property, the Receiver will promptly list it for sale for approximately \$1,925,000, and the Estate will retain the sale proceeds to satisfy the balance due under the Note and hold the balance in trust pending a resolution of the Estate's claims against Mr. Haye for the recovery of the voidable transfers he received from Drive Planning. *See id.*

4. Gerry Linarducci's Indianapolis Home

The Receiver also identified a single-family home in Indianapolis, Indiana that Drive Planning had purchased for Gerry Linarducci, a Managing Partner and agent/advisor of Drive Planning, with funds traceable to investors. The Receiver demanded turnover of that property to the Estate and recorded a lis pendens against the property. Thus far, Mr. Linarducci has refused to turn over the property or repay the purchase price to the Estate. If the Receiver is unable to recover the purchase

price by agreement with Mr. Linarducci, he will pursue appropriate legal and equitable remedies. Assuming he obtains turnover of this property, the Receiver will list this property for sale for approximately \$2,000,000, and the Estate will retain the sale proceeds required to repay the purchase price and hold any balance in trust pending a resolution of the Estate's claims against Mr. Linarducci for the recovery of the voidable transfers he received from Drive Planning. *See Exhibit A.*

5. The Elkins's Mineral Bluff Home

Soon after his appointment, the Receiver learned that Relief Defendant The Burkhalter Ranch Corporation had purchased a property located in Mineral Bluff, Georgia with funds traceable to investors of Drive Planning. Title to the property was transferred to Kelvin and Katheryn Elkins, who currently occupy the property, and a Promissory Note in favor of The Burkhalter Ranch Corporation was executed. Accordingly, the Receiver sent a letter to the Elkinses, demanding the payments due under the Note or surrender of the property to the Estate. As a result, the Elkinses provided proof of past monthly payments and have been making the required monthly payments of \$3,054.52 to the Burkhalter Ranch Corporation. The Receiver intends to request that the Elkins refinance the property and pay the balance due under Note to the Estate. *See Exhibit A.*

III. Potential Tax Liens in favor of Drive Planning pursuant to Cash Out Real Estate (CORE) Fund

Drive Planning marketed the CORE Fund product as an investment opportunity involving tax liens purportedly offering up to a 22% annual return, fully collateralized by real estate, and protected by government regulations. Drive Planning represented to investors that the tax lien certificates were purchased through a real estate investment company. The Receiver has not yet identified any tax liens associated with the CORE Fund or confirmed the existence of tax liens owned by Drive Planning. The Receiver is actively investigating potential tax liens to determine their validity and potential inclusion in the Receivership Estate. The Receiver is also investigating whether Drive Planning directly or indirectly purchased any tax lien certificates and/or whether any liens in favor of Drive Planning exist. If the Receiver identifies any such certificates or liens, he will take the steps necessary to foreclose on those liens or otherwise liquidate them in the manner most likely to produce the highest and best results for the Estate.

IV. Personal Property

A. Personal Property Owned, Used, and Sold by The Burkhalter Ranch Corporation

The Receiver is aware of various personal property owned and used by The Burkhalter Ranch Corporation, all of which are listed and described on Exhibit A. All such property will be sold as part of the ongoing operations of the Ranch and is

included in the \$12,500,000 listing price. *See id.* The Estate will retain the sale proceeds.

B. “Live More” Yacht

The Receiver identified and took control of the “Live More” yacht, a 70-foot Galeon purchased by Todd Burkhalter for \$3,386,004 using Drive Planning’s funds derived from investors. The Receiver then obtained Mr. Burkhalter’s agreement to its sale with the proceeds being remitted to the Estate and engaged a licensed and experienced broker, MarineMax, to list the yacht for sale for \$2,800,000, which is its estimated current market value. *See Exhibit A.* The Receiver retained the yacht’s Captain, Lance Brooks, to oversee its maintenance and storage to preserve its value and maximize the ultimate sale price. The yacht remains safely docked at a MarineMax marina in St. Petersburg, Florida. When the Receiver receives an offer to purchase the yacht that approximates its market value, the Receiver will attempt to gain the parties’ consent, close the sale, and deposit the sale proceeds in the Receiver’s fiduciary account for the Estate.

C. Vehicles

As provided in the Initial Status Report, the Receiver identified vehicles purchased with funds derived from Drive Planning. *See Exhibit A* for details concerning the vehicles. Mr. Burkhalter owns the Aston Martin, the Land Rover, the golf cart, and the Ghost Hawk. Of those vehicles, Mr. Burkhalter only agreed to

the Receiver's sale of the Aston Martin, with the proceeds to be remitted to the Estate, and indicated through counsel that he would continue to use the other vehicles. Accordingly, the Receiver began marketing the Aston Martin for sale. With respect to the Porsche, which is owned by Ms. Burkhalter, because Drive Planning had paid the deposit for its purchase, the Receiver requested that Ms. Burkhalter return that amount to the Estate.

The 2022 Ford Expedition is designated for business purposes and is currently in active use by Staurolite Barn's event coordinator to facilitate event planning and management activities and may be sold with that business and the property on which it is located. The 2021 Ford Bronco serves as Ms. Burkhalter's personal daily vehicle. The Ford F-250, currently located in Florida, is not in active use and is therefore being prepared for sale for the benefit of the Receivership Estate. Similarly, the Ford F-350, situated at the Burkhalter Ranch, remains unused due to the absence of a registration tag and, as such, is also in the process of being sold. The Ford F-450 is regularly used on the Burkhalter Ranch for various ranch-related operational needs and may be sold with that property.

For those vehicles the Receiver and the title owners have agreed to sell, the Receiver, upon receiving purchase offers that approximate the vehicles' market values, the Receiver will confer with the respective counsel for the parties to attempt to gain their consent, seek Court approval of the proposed sales, sell the vehicles

pursuant thereto, and deposit the proceeds of the sale in the Receiver's fiduciary account for the Estate.

Loans were obtained to purchase certain of the vehicles. For those vehicles that are not necessary for the operations of the cattle ranch, event space, or western supply store, the Receiver is analyzing their value and the loan balances and accrued interest and fees to determine if there is significant equity in any of them to justify expending the time and resources necessary to take possession of any vehicle, market it for sale, locate a buyer, seek and obtain Court approval to conduct a private sale, close that sale, and pay off the outstanding loan balance. If not, the Receiver will release and waive any interest of the Estate in the vehicles and obtain consent from the parties to turn them over to the respective lenders.

D. Interests in Private Jets and Lease Agreements with NetJets, Inc.

The Receiver investigated Drive Planning's fractional ownership and leasehold interests in three private business jets managed through NetJets, Inc. ("NetJets"). In particular, Drive Planning holds fractional interests in the following three aircraft, including leases for two and an ownership stake in a third:

1. Phenom 300 Aircraft (Tail No. N333QS): Drive Planning leases a 6.25% fractional interest in this aircraft.
2. Citation Latitude Aircraft (Tail No. N511QS): Drive Planning leases a 6.25% fractional interest in this aircraft.
3. Citation Latitude Aircraft (Tail No. N952QS): Drive Planning owns a 6.25% fractional interest in this aircraft.

NetJets has asserted that Drive Planning owes funds for operational costs for the aircrafts and has offered to repurchase Drive Planning's ownership interest in the third jet for an amount in excess of \$600,000. The Receiver made a counteroffer, addressing the purported amount due under the agreements and requesting the full repurchase amount for the third jet under Drive Planning's agreement with NetJets. If the Receiver and NetJets cannot reach an agreement regarding the disposition of the Receivership Estate's interest in the three aircraft, the Receiver will pursue all appropriate legal and equitable remedies to maximize recovery for the Estate.

E. Furniture for Properties in Georgia and Florida

Drive Planning purchased a substantial amount of luxury furniture for two properties (one in Mineral Bluff, Georgia and one in St. Petersburg, Florida), and that furniture was in storage and ready to be delivered to and assembled in those properties. The Receiver reviewed invoices for the storage, delivery, installation, and assembly of the furniture, coordinated the payment for the furniture intended for the Mineral Bluff property, and authorized the delivery, installation, and assembly in that house, which is being marketed for sale, to maximize its value and ultimate sale price. The Receiver is considering the best course of action regarding the other luxury furniture intended for the St. Petersburg property, including selling the furniture to designers in the area.

V. Unliquidated Claims Against Third Parties, Insiders, and Affiliates of Drive Planning

As reported in the Initial Status Report, the Receiver discovered that significant transfers of funds and other assets (including real properties) were made to third parties, insiders, and affiliates of Drive Planning who do not appear to have provided equivalent value to Drive Planning and/or who may have facilitated the misconduct and contributed to the investor losses that are the subject of this enforcement action. The Receiver began investigating the claims that the Estate may have against those parties, gathering relevant information and documents among Drive Planning's records, sending out subpoenas to various individuals and entities requesting the production of records, and sending document preservation letters to parties who may possess records relevant to the Estate's claims. The Receiver will continue to investigate these potential claims and will send demand letters to the third parties, insiders, and affiliates of Drive Planning requesting the return to the Estate of recoverable assets and/or voidable transfers of funds traceable to Drive Planning's investors.

Among the claims the Receiver is investigating are claims to recover the tens of millions of dollars in commissions that Drive Planning had paid to the agents/advisors for soliciting significant investments in Drive Planning, claims against Drive Planning's management and agents for potential breach of fiduciary duty and other claims, and a claim to recover the \$400,000 that Drive Planning had

paid to the Tampa Bay Rays under a marketing agreement between Drive Planning and the Major League Baseball team.¹ In the event the foregoing parties refuse to comply with the Receiver's formal demands for the return of the funds at issue, the Receiver, after consulting with the SEC, will seek leave of this Court to pursue through litigation all viable claims likely to yield significant recoveries for the Estate.

CONCLUSION

The Receiver and his professionals appreciate the opportunity to assist the Court in this matter. Until further order of the Court, the Receiver and his professionals will continue to implement this Liquidate Plan, as discussed herein, to fulfill the Receiver's duties under the Appointment Order in the most cost-effective manner while seeking to maximize the ultimate recovery by the Receivership Estate. The Receiver will update this Plan of Liquidation in future quarterly status reports as he gains additional information concerning the value of the remaining assets and value and viability of potential claims.

Respectfully submitted,

s/Russell Landy
Russell Landy, Esq.
Florida Bar No. 44417
Admitted Pro Hac Vice

¹ As explained in the Initial Status Report, Drive Planning paid an initial \$200,000 to the Tampa Bay Rays in April 2024, and an additional \$200,000 on August 13, 2024 – the same day the Court entered the Appointment Order. The Receiver is working with counsel for the Tampa Bay Rays to resolve the Estate's claim to recover the funds.

*Lead Counsel for Kenneth D. Murena,
as Court-Appointed Receiver*

Adriana M. Pavon

Florida Bar No. 1025060

apavon@dvcattorneys.com

Admitted Pro Hac Vice

Russell Landy

Florida Bar No. 44417

rlandy@dvllp.com

Admitted Pro Hac Vice

DAMIAN | VALORI | CULMO

1000 Brickell Avenue, Suite 1020

Miami, Florida 33131

Telephone: (305) 371-3960

Facsimile: (305) 371-3965

*Local Counsel for Kenneth D. Murena,
as Court-Appointed Receiver*

Henry F. Sewell, Jr.

Georgia Bar No. 636265

Buckhead Centre

2964 Peachtree Road NW, Suite 555

Atlanta, GA 30305

Telephone: (404) 926-0053

hsewell@sewellfirm.com

CERTIFICATE OF SERVICE, FONT AND MARGINS

I hereby certify that on November 12, 2024, I electronically filed the foregoing *Notice* using the CM/ECF System that will automatically send e-mail notification of such filing to all registered attorneys of record.

I further certify that I prepared this document in 14 point Times New Roman font and complied with the margin and type requirements of this Court.

Dated: November 12, 2024.

s/Russell Landy

Russell Landy, Esq.

Florida Bar No. 44417

Admitted Pro Hac Vice