

CAUSE NO. D-1-GN-23-003968

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|------------------------|---|-------------------------------------|
| G.E.T. MARKETING, LLC, | § | IN THE DISTRICT COURT |
| | § | |
| <i>Plaintiff</i> | § | |
| | § | |
| v. | § | 459 th JUDICIAL DISTRICT |
| | § | |
| PSW REAL ESTATE, LLC, | § | |
| | § | |
| <i>Defendant</i> | § | TRAVIS COUNTY, TEXAS |

RECEIVER’S SIXTH STATUS REPORT

The Stapleton Group, Inc., in its capacity as receiver (“*Receiver*”), files this *Sixth Status Report* for the month ended December 31, 2023, and would respectfully show this Court as follows:

I. INTRODUCTION

1. On July 31, 2023 (the “*Appointment Date*”), the Court entered the *Order Appointing Receiver* (the “*Receivership Order*”) pursuant to which the Court appointed the Receiver over the operations and property (collectively, the “*Receivership Estate*”) of the above-captioned defendant, PSW Real Estate, LLC and its affiliates listed on Exhibit A attached to the Receivership Order (collectively, “*PSW*”). The Order took effect on August 1, 2023.

2. On the Appointment Date, PSW was in the process of developing twenty-nine (29) residential properties across four states (the “*Developments*”), certain of which were owned outright by PSW and certain of which were owned through joint ventures with third-party entities (“*Joint Ventures*”). The Developments have complicated capital structures including but not limited to, multiple lenders, hundreds of individual and small family office investors and institutional investors. As of the Appointment Date, the Developments were in various stages of development or construction. A handful of Developments were in the beginning design phase,

while others included partially completed homes that were build-to-suit projects that were presold to future residents.

At the start of this rehabilitative Receivership, investors, committee members, board members, and former principals felt strongly about the value of PSW and indicated to the Receiver their opinions that:

- The loan-to-value ratio on the real estate portfolio was below 50% - meaning the properties were worth at least twice the debt on each property;
- Projects were ready to move forward and those in mid-construction could be restarted and finished quickly;
- There was significant value in presenting PSW to the market as a going concern;
 - Strong development and operation teams with operating systems capable of supporting the projects;
 - Great projects in highly desirable markets; and,
- The investor group would support the receivership financially.

The negative aspects of PSW were characterized by that same stakeholder and advisor group as a limited to (i) principals managing PSW poorly; (ii) accusations of misconduct against PSW's principals; (iii) legal actions from joint-venture partners, investors, subcontractors, and other creditors; and (iv) a lack of available cash. At the time the Receiver was appointed, PSW was completely out of cash, even after borrowing more than \$3 million from hard-money lenders, some at interest rates in excess of 280%. As a result and prior to the Receivership, a compliance committee was formed and an oversight committee was created to oversee management prior to the receivership.

As described in more detail below, after a very challenging month of December 2023, the Receiver has determined that the preliminary information provided by PSW stakeholders regarding the value of Developments, the value of PSW as a going concern, and the ability of

PSW to continue operations was overly optimistic. As a result, the Receiver has determined to change course in the administration of the Estate with a focus on quickly liquidating the remaining assets and reducing the Estate administration.

3. Prior to the Appointment Date, PSW also dabbled in other lines of business, including (i) providing home owner association (“HOA”) management services;(ii) PSW had purchased and was managing Fixed Maintenance, a service company that provided plumbing, painting, electrical and other services to PSW and third-party customers; (iii) PSW paid an executive of and was investing in eProperty Care, a smart building technology; (iv) PSW purchased eProperty software to manage PSW controlled projects; and (v) PSW invested significant cash in and was a minority owner of HomBase, a software company for property owners and managers, which was recently sold. The Receiver assesses that these alternate business lines have and will provide minimal return to the Estate and were a significant net loss for PSW. The Receiver is assessing the value of PSW’s minority interest in HomBase and potential ways to monetize that interest which is currently held in the form of an approximately \$1.2 million promissory note that matures in December 2024. The Receiver is collecting accounts receivable for Fixed Maintenance but such collections are not sufficient to sustain operations and, thus, operations have been shuttered. The remaining lines of business do not provide income to the Estate and are unlikely to yield money to the Estate.

4. Prior to the appointment of the Receiver, PSW ran out of funds to pay debt service on loans secured by development properties and was unable to even pay employee wages and benefits. Construction of many Developments stopped, leaving employees, buyers, investors, lenders, and contractors in the lurch. Lenders were seeking to foreclose on properties, putting the investments of hundreds of individual and small family investors in jeopardy. Indeed, certain

investors had already filed suit against PSW prior to the Appointment Date. As a result of all of the foregoing, creditors and investors in PSW were scrambling to raid any available asset of PSW, thus destroying any remaining equity in PSW's assets.

5. Since the Appointment Date the Receiver has taken control of PSW's finances, and stakeholders are actively engaging in discussions with the Receiver regarding the preservation of value of PSW's assets (now, the "***Receivership Assets***"). The Receiver has entered into multiple Rule 11 agreements with lenders to forestall foreclosure and with litigants to stay legal activity. The Receiver continues to negotiate with joint venture partners and lenders to realize value in the Joint Ventures. The Receiver has made progress providing value for creditors, investors, and all other parties-in-interest by instituting an organized and orderly claims process, undertaking a forensic accounting, restarting home construction, and negotiating to sell, preserve and increase the value of the Receivership Assets.

6. The Receiver believes that the Receivership should continue at this time because many valuable assets will be devalued without the protection of receivership and many innocent third parties will be harmed if the developments are the subject of litigation. The Receiver is re-evaluating every major initiative to assess the ultimate increase in recovery for the investors, and as discussed below is reducing expenses to the extent possible. The Receiver will continue to evaluate the costs and benefits of continuing the receivership and update the Court with that information.

II. SUMMARY OF RECEIVERSHIP OPERATIONS

A. Marshaling and Preserving Assets

Identifying Assets

7. The Receiver has collected the books and records detailing all of PSW's active and dormant projects and is in the process of reviewing and updating or creating the same. Because of the complex nature of the PSW enterprise, the Receiver is currently identifying and understanding the capital structure for all PSW projects. At this time, the Receiver believes that the Receivership Estate may hold an interest in 13 Developments,¹ and 15 Joint Ventures² across four states. The majority of all PSW projects have senior secured debt, plus various levels of preferred equity, Class A, Class B, and Class C investors, and revenue sharing agreement ("**RSA**") investors. The Receiver is calculating PSW's interest in all projects, including the Developments and Joint Ventures.

8. The Receiver is in the process of evaluating and analyzing each PSW project to determine how best to maximize value for the Receivership Estate and PSW creditors. The Receiver has already entered into several agreements with senior secured noteholders to allow the foreclosure of specific receivership assets that were determined would not return funds to the Estate. Furthermore, the Receiver is in the process of marketing specific projects to determine whether an abandonment, a recapitalization, or a sale of the project is in the best interest of the Receivership Estate. The Receiver is working to determine the most economical manner with which to return value to the Receivership Estate.

¹ The Developments include Willa, Ellie May West, Frank Commercial, Lucy, Clementine, Frank West, Ruby, Charley, Jolene, Ozzie, North Bluff, Kramer, and Nora.

² The joint-venture projects and related Joint Venture Partners include George (Hearthstone), Ellie May East (IHP), Scout, Project Stanley, Project Archie, Sumie, Frank North, Frank South, Longview, Polaris, Callie, Judy, Josephine, Thornton Flats, Thornton MU (All Partners Group).

9. Upon taking over, the Receiver located and took possession of all known bank accounts of PSW. Attached hereto as Exhibit 1 is a summary of the liquid assets identified through December 31, 2023. During December 2023 the Receiver gathered support and governance documents required to turn over the HOA operating accounts to the HOAs that it will no longer manage. After further investigation, the Receiver determined that most of the HOA accounts were not assets of PSW and were not reported to this Court as such. The HOAs have provided documentation confirming their HOA manager and contact information. The Receiver has transferred most of the HOA funds to the HOA managers as directed by the HOA and is no longer spending time on most HOA matters.

Challenging December 2023 and Receivership response

The month of December 2023 provided unique challenges to the Estate and has caused the Receiver to consider a change in course of the Receivership. In particular, after his appointment, the Receiver was provided with information from PSW stakeholders indicating that the Developments had significant equity over their secured debt, that Developments under construction could be completed quickly, and that PSW had some value as a going concern. As a result, the focus of the Receiver and counsel for the first several months after the Appointment Date was trying to marshal assets, prevent secured lenders from foreclosing on assets, and negotiating with lenders and development teams to carry on construction. In addition, the Receiver spent significant time interviewing investment bankers that were capable of taking Estate assets to market. The process of hiring an investment banker was further complicated by the belief that selling PSW as a going concern or selling all Developments to a single purchaser would maximize value, as few investment banking firms were willing to market the assets as both a going concern and alternatively as a portfolio of real estate.

After Onyx and A&G were retained to provide investment banking services, the Receiver and counsel continued to focus efforts on preserving assets, primarily by negotiating with secured lenders to avoid foreclosures. These efforts included filing chapter 11 bankruptcy petitions for three Receivership Entities. After several months of marketing, in December 2023, it had become clear that PSW could not be sold as a going concern. Offers were received that anticipated purchasing all or most of the Developments as a portfolio included discounts that precluded the Receiver accepting the offers. Those offers that were received were insufficient to cover the secured debt on the Developments. As a result, the Receiver, counsel, and the investment banker made the decision in December 2023 to cease attempts to sell Developments as a portfolio and began focusing on individual sales efforts.

Even then it was becoming evident that many Developments were not worth the amount of secured debt – let alone sufficiently valuable to pay investors holding unsecured claims. It was this direct feedback from sophisticated buyers in December 2023 that led to the Receiver dismissing the three bankruptcies filed only weeks before. The reality that most Developments, in the open market, are worth less than the secured debt was a surprise to the Receiver based on the input from PSW stakeholders and the enthusiastic buyer engagement achieved through the investment banking process. It is this shocking revelation and the necessary immediate reactions that caused the Receiver to incur significant professional fees in December as alternate plans for administration of the Estate were contemplated and executed.

The Receiver and counsel focused intensely on key initiatives during December 2023 as planned.

- Responding to myriad inquiries regarding project status and details to support buyers and Investment Banker
- Responding to regulatory information requests and subpoenas

- Preparing claims against the former principals
- Completing 2022 financial statements and preparing support for tax return preparation
- Forensic accounting
- Responding to regulatory information requests and subpoenas
- HOA operational management and financial control handoff to project HOAs

Many external and unexpected factors drove legal and Receiver activity higher than planned in December 2023. That additional activity included

- Preventing imminent foreclosures required three entities to file bankruptcy petitions to preserve asset value
- Dismissing all bankruptcies for a combination of reasons
- Revising all Texas Communities projection models, including updating costs to complete and remobilizing subcontractors
- Multiple meetings with the secured lenders on the Texas Communities projects to determine the best path forward for the lenders and investors
- Responding to new legal actions

Managing last minute proposed changes to Charley development structure

New information was received in December 2023 which may impact the overall recovery to the investors

- The highest bidders reduced their offers during diligence, and two commercial projects specifically (Willa and Frank) were valued far under the secured debt amount when the offers were broken out by project by the buyers
- Joint Venture partners actions indicate that they believe the immediate monetization opportunities are low
- Investors in several projects have indicated that they will not cooperate with the Receiver and will take legal action re: their specific investments in certain projects.

- The Charley joint venture did not close as expected by the end of December 2023, or by the extended deadline of January 15, 2024.
- The IRS indicated that employment tax credits would be further delayed
- Washington state submitted an excise tax claim of approximately \$500,000

The Receiver has determined that the short-term sources of cash are limited to asset sales and potentially claims against third-parties. The monetization of PSW's interests in the Joint Ventures is unlikely to create cash for investors in the near future and most of the projects in Joint Ventures long development timeframes. Collection of tax credits, recoveries from claims, collection on various receivables could span several years.

Accordingly, a change in receivership strategy is likely in order to address the rapidly evolving financial reality. The short-term vs. long-term asset monetization forecast requires the Receiver to focus efforts and expenditures on those activities that provide fairly certain and immediate return to the stakeholders. Managing the long-term investments and other assets will likely move into a significantly less expensive receivership operation.

The Receiver intends to present this Court with recommendations to reduce expenses by reducing the scope of specific initiatives if those efforts will not likely improve the investor's recovery.

10. Operations

11. PSW currently operates with a small staff necessary to complete construction in process, development and entitlement, support PSW's Joint Venture interests, perform accounting tasks, and sell completed homes. Prior to the appointment of the Receiver, PSW terminated or furloughed most employees based on an inability to meet payroll obligations. The

Receiver terminated all employees as PSW had only minimal liquid assets available to meet payroll obligations.

As communicated to this Court in December, the Receiver is reducing operating expenses to the extent possible. The Receiver terminated approximately one-third of the remaining Austin-based employees the first week in January 2024.

12. On August 15, 2023, the Receiver filed its Notice of Rehiring of Certain Employees (the “*Notice of Rehiring*”) to rehire approximately fifty (50) employees of PSW. The employees primarily work in the areas of development management, project management, accounting, marketing, and sales. The rehiring of these employees was for the purpose of identifying the assets of PSW and preserving the value of such assets. Approximately 20 employees remain as of the date of this report. Employees will be paid their ordinary wages from cash on hand and through receivership certificates. The Receiver is analyzing the cost to implement employee retention measures and initiate such a plan, which will be described in a motion to this Court.

13. In early September 2023, the Receiver tasked the rehired development and construction team with (i) assessing the condition of partially completed homes, (ii) determining the cost to complete those homes, and (iii) providing comprehensive analyses to the secured lenders of those properties describing how to maximize associated value. The Receiver and operation team has held numerous meetings and onsite tours with PSW’s lenders. During December 2023, the Receiver continued detailed discussions regarding funding and completion of homes with a third and fourth lender.

14. The Receiver contacted home buyers with existing purchase contracts during December 2023 to determine their continued interest in purchasing the homes under contract.

With the comprehensive analyses described above, secured lender feedback, and the home buyer responses, the Receiver will determine the order in which the homes should be completed and sold, if at all. Of the 31 known open purchase contracts, 23 homebuyers responded. Very few homebuyers have indicated their desire to cancel their contracts. A summary of the number of open contracts and responses from home buyers is attached as Exhibit 4. The Receiver will provide existing and newly identified homebuyers a court-approved contract that satisfies the requirements of a sale out of receivership and request this Court's approval for specific home sales. Proceeds from the sale of homes will be used to repay senior secured lenders and any excess proceeds will be held in the estate pending further Court order. Generally, the Receiver intends to pay property taxes owed at the time of closing from sales proceeds.

If the Receiver determines that the estate will not benefit financially from the completion of homes, it may choose an alternative plan for those specific homes.

15. During December 2023, the Receiver increased PSW's operational focus on four major functions: development, construction, supporting the investment banking process, and accounting. Accounting includes responding to regulatory agencies outside the normal course of business. Functions no longer performed by PSW in-house include HOA management, architecture and design, sales and marketing, third-party maintenance and repairs, software development, and managing the Joint Ventures.

Employment of Professionals.

16. Immediately following the Receiver's appointment, it became necessary for the Receiver to employ Reed Smith LLP as its counsel to advise the Receiver in connection with identification and preservations of assets of the Receivership Estate, assist in negotiating with claims holders, prepare and file pleadings and appear in court, and organize the receivership

proceeding. The Law Office of Matthew Welch has been retained due to his intimate knowledge of PSW. During November 2023, the Receiver determined that it would be most efficient to retain Dallas counsel Carrington Coleman (formerly with McGuire, Craddock & Strother, P.C.) who is familiar with the White Rock Trail properties (Project Goose Run) and negotiated payoffs for the liens recorded against those properties.

Litigation Claims.

17. At this time, the Receiver is planning to file litigation against several former principals of PSW. Those claims may be the subject of certain insurance policies.

Proposed Transactions

18. As noted above, at the time the Receiver was appointed PSW held an interest in at least 29 Developments at various stages of development. To preserve and maximize the value of the Developments, the Receiver intends to enter into a number of transactions for certain Developments. These transactions may include entering into new financing agreements to avoid foreclosure of properties or to initiate or continue the developments, replacing PSW as general contractor, replacing PSW as primary developer, and other transactions to avoid losses and maximize the value of assets.

19. The Receiver is considering offers to purchase Charley outright from other buyers who have previously expressed an interest. If an offer is acceptable to the Receiver, a motion will be filed with this Court describing the change from the joint venture detailed in previous reports.

20. In early January 2024 the Receiver received a letter from counsel representing Ozzie investors requesting that the Receiver resign as Manager of the special purpose entity

created for the Ozzie development, and to abandon the project to the Ozzie investors. Receiver counsel is addressing the issue and the Receiver will consider the request and will respond.

Financial Overview

21. The Receiver continues to maintain oversight and control of PSW’s funds. Through October 2023, PSW issued Receiver’s Certificates in the amount of \$2,534,978. The Receiver issued Receiver’s Certificates in the amount \$18,739 to a former employee of Fixed Maintenance who paid pre-receivership debt he had personally guaranteed during December 2023 per a previous agreement filed with this Court. See Exhibit 3.

The following is a summary of cash balances in PSW bank accounts as of December 31, 2023:

| <u>Accounts</u> | DRAFT |
|---|---------------------|
| CNB | \$ 2,404,975 |
| JPM | 335,266 |
| Guaranty Bank | 22,460 |
| Misc. Banks | 2,326 |
| Total | \$ 2,765,027 |
| Cash Restrictions | |
| Cash Restricted by Fixed Maintenance | (219,835) |
| Cash held in Retainer for Professional Fees | 132,786 |
| Total | \$ 2,677,978 |

Please see Exhibit 2 for detailed cash activity through December 31, 2023.

Consistent with the information provided above, the Receiver is closely monitoring cash and the cash flow projection to maximize the value of the investors recovery.

B. Regulatory matters

22. The Receiver continued to provide information to eight regulatory or enforcement agency representatives during November 2023: (i) the Federal Bureau of Investigation, (ii) the Texas Comptroller of Public Accounts, (iii) the Texas State Securities Board, and (iv) the Internal Revenue Service, (v) the U.S. Securities and Exchange Commission, (vi) the Department of Labor; (vii) State of Washington Labor and Industries; and (viii) the Texas Labor Board. The Receiver is cooperating with governmental authorities in the course of its duties, including providing information per their requests with rolling production deadlines starting December 6, 2023. The Receiver is the subject of multiple subpoenas and requests for information from governmental authorities. The Receiver expects the costs of preparing responses will continue to be significant. The Receiver is working with its counsel to minimize the expenses of responding and coordinating gathering information for the forensic accounting to the extent possible to avoid duplication of efforts.

C. Identifying and Organizing Claims

23. The Receiver is in the process of identifying all creditors of each entity in receivership. This is an ongoing process that requires a sizeable portion of the Receiver's time. As of December 31, 2023, the Receiver had already received 1078 completed claim forms. Additionally, the Receiver continues to work with the rehired PSW employees to identify all Receivership Assets.

24. The Court approved the *Motion to Establish Claims Procedures, To Approve Claim Form, and to Approve Injunction Notice* (the "**Claims Motion**") on October 5, 2023. Following the Court's approval, the Receiver implemented an online claims portal to allow claim

holders the ability to provide their claims efficiently (<https://storybuiltreceivership.com/>). The Receiver will establish a claims bar date by separate motion and approval from the Court.

D. Liquidating Assets

25. To maximize returns to creditors, the Receiver's intends to (i) market all monetizable Receivership Assets as efficiently as possible or (ii) identify capital partners to recapitalize PSW's portfolio as a whole, by region, or by project. As previously reported, this Court approved a motion to retain Onyx Asset Advisors and A&G Realty Advisors as PSW's investment banking team ("*Investment Banker*"). The engagement agreement includes a fee structure that provides a significant incentive for the Investment Banker to achieve the highest value for PSW's assets. The Investment Banker agreed to lend the receivership estate \$500,000 on favorable terms to support PSW and the receivership operations. The Investment Banker immediately began to market all Receivership Assets for sale in either a single sale or multiple sales based on market conditions. As serious buyer(s) are identified, the Receiver will file a motion to sell the Receivership Assets. As of the date of this report the Investment Banker has, among other things: (i) created a master list of potential investors and buyers; (ii) drafted offering and marketing materials; (iii) presented a marketing plan to the Receiver; (iv) inspected Receivership Assets in Austin, Dallas, Seattle, and Denver; (v) maintained communication with Joint Venture partners consistent with investor requests and inquiries; (vi) continued to augment the PSW data room and respond to due diligence requests; and (vii) organized meetings with PSW personnel and investors to discuss the details of the Properties. Several offers are being considered for submission to this Court as of the date of this report. The Receiver continues to provide introductions to parties who express an interest in Receivership Assets. As of the date of

this report, more than 1,200 parties have expressed interest and more than 595 NDAs have been returned.

26. Some buyers are excluding particular assets based on their specific strategy. In conjunction with the Investment Banker, the Receiver is analyzing the sale of Receivership Assets on an asset-by-asset basis in addition to the multiple-project offers that have been already received. In some cases, the Receiver may decide to complete homes or entire projects if that strategy is likely to generate more return for PSW stakeholders than an outright and immediate sale. If the Receiver determines that net recovery to the receivership is unlikely on a project, it will cooperate with the secured lender to maximize the overall value of the asset and may decide not to contest a foreclosure.

27. The Investment Banker has secured letters of intent from buyers for Charley, Ruby and Ozzie. The Receiver expects to file a sale motion with this Court for Ruby in January 2024. The Receiver will determine how to manage the Ozzie offer based on advice from counsel as discussed above.

28. The Receiver chose to turnover management of two mixed use projects to the respective HOAs, and is considering retaining a residential real estate specialist to support the marketing and sale of homes, and a commercial real estate specialist to identify commercial tenants for certain projects. The Receivers will seek court approval for any such retentions.

E. Financial Reporting.

29. PSW's accounting team progressed on closing PSW's 2022 financial statements and supported forensic accounting, investment banking and claims processing initiatives. During December 2023 the PSW accounting accomplished the following:

- General

- Added accounting personnel to update the general ledger for unrecorded activity, create draft 2022 financial statements, and record intercompany activity
- Reorganized internal accounting department
- Yardi (property and community management) close out
- Performed numerous general ledger account reconciliations, closed 12 entity financial statements and provide preliminary financial information to support tax return preparation.
- Continued claims reconciliation process (agreeing submitted claims to approved AP lists, researching exceptions to validate claims and update AP details)
- Interviewed firms for tax work, obtaining three bids and may propose retention to this Court if the value of providing investors this information exceeds the cost of preparing tax returns and the related K-1s
- Completed more than 125 monthly bank reconciliations through December, 2023 and closed 20 unneeded accounts after capturing historic activity.
- Continued Fixed Maintenance collection efforts, cleared outstanding sales tax reporting issues to allow state-related entities to pay amounts owed.
- Project/Joint Venture
 - Additional 7 entities books balanced, with a similar number pending investigation of remaining items
 - Completed and delivered July and August reporting for the Thornton Apartment Lender to support an extension of the existing loan
 - Progressed single family home construction and related loan draws
 - Provided support for abandonment or bankruptcy analysis for three entities
- HOA/Community Management
 - Delivered closing cash balances and reporting to 7 additional communities
 - Continued to work to identify and verify board members and replacement managers to be able to deliver the remaining funds and control to the HOAs.
 - Requested missing financial statements and budgets for HOAs now under PSW Master HOA control.

30. The Receiver reviewed preliminary financial analysis on several additional projects during December 2023. That analysis shows that it was a regular business practice for PSW or other related entities to fund the acquisition of projects (or pay expenses for a new project) prior to raising money from investors specifically for that project. That practice, coupled with regularly not opening bank accounts for projects, accentuated the blending of

project funding with PSW investor money or from other funds.

E. Forensic Accounting.

31. As initially described to this Court, the Receiver intends to continue its iterative approach to the forensic accounting project to drive efficiency and value to the stakeholders. The Receiver believes that there will be a point in time where additional forensic accounting efforts will not improve recovery to PSW's stakeholders.

32. The forensic accounting project overview is

- Confirm investor and creditor funding details
- Analyze distributions and debt payments
- Propose distribution plan for Court approval
- Identify and pursue claims

33. The Forensic team focused on the period January 2022 through June 2023 initially to better understand the financial patterns and because during this period of time PSW faced severe financial challenges. That analysis points to two issues currently being further examined. First, the distributions and payments do not appear to have been properly prioritized based on the governing agreements with investors and shareholders. Second, the distributions and payments do not appear to have been made equitably within the classes of investors.

34. The other area of focus is the source of the distributions and payments. Preliminary forensic analysis appears to indicate that distributions and payments were made to investors and lenders using monies intended for new projects. The forensic analyzed cash activity for PSW Real Estate LLC for the month of June 2022 to highlight the comingling of funds and identify suspicious activity. For example, a portion of the \$5,650,000 received for Dayton in June 2022 appears to have been distributed to investors in many other projects. That same month a distribution was made to Class B1 shareholders of \$587,768, and to Class A2 shareholders in the amount of \$83,863. *See Exhibit 5.*

35. The Claims process is underway. The claims portal provides a means for creditors and investors to describe what is owed to them and to upload relevant documentation. The Receiver will perform reconciliations when claims submitted differ from PSW records. Detailed historical bank records were provided to the Receiver in late December 2023 and the accounting and forensic teams are utilizing that data to construct financial statements and track relevant transactions.

36. Distributions and loan payments will also be analyzed using bank records, PSW financial records, the investment software records, the agreements governing those investments, and the PSW financial records.

37. The Forensic and accounting teams continue to collaborate to create basic balance sheets for each entity and to determine how and when the projects were actually funded. On the projects that work has started a pattern is emerging. Funds received by lenders and investors were deposited randomly. Exclusive bank accounts were not opened for some projects, and in some cases not until after investor funds had been received. Where no project bank account existed, funds were regularly deposited in PSW's main operating account. Frequently, funds needed for project expenses or other costs were paid from the main operating account (or other accounts with funds) and the transaction was recorded simply as an intercompany activity. The Receiver has been told that accounting and other critical departments were not privy to decisions regarding cash transfers or payments. The forensic and accounting teams have identified many instances where the financial statements do not match the information included in the relevant tax returns.

38. The Receiver expects that the result of these poor management practices will result in material unexplained intercompany balances and transfers. *See Exhibit 6. Determining*

that the entity to/from intercompany balances match is moderately complicated but achievable fairly quickly. The greater issue is the poor backup and documentation, the support for approvals and descriptions of the amounts in question. To create financial statements with the level of detail required to accurately account for the intercompany activity detail is unlikely to drive additional recovery to stakeholders commensurate with the expense, and the Receiver may propose an alternative solution to the Court for approval.

39. The Receiver expects to file claims against principals and has documented a number of instances of egregious mismanagement which caused PSW serious financial damage and ongoing liabilities.

40. The Receiver is closely monitoring the myriad vendor and employment claims submitted to better understand the future effort required to verify those claims then manage the distribution of funds.

41. As previously reported, the Receiver anticipates completing the bulk of the forensic accounting required to make decisions regarding claims and distributions by the end of February 2024.

F. Claims Resolution and Distributions

42. After liquidating the Receivership Assets, the Receiver will file a motion to establish a distribution plan with the Court. The following discussion relates to the assets remaining after payments to secured lenders and to satisfy administrative expenses of the receivership estate.

39. In most instances, the Receiver has observed that the typical accounting practices for segregating and accounting for transactions were not followed by PSW. Funds invested for

specific projects may have been spent in relation to different projects, to pay PSW fees in excess of agreed upon amounts, or for other expenses as described above. Investments intended to support specific real estate projects may have been invested in extraneous initiatives or spent on the rapidly escalating corporate overhead, including payroll not related to supporting the specific real estate projects. As a result, some PSW entities benefited disproportionately and some suffered disproportionately in relation to each respective entity's economic performance. PSW's comingling of assets and liabilities is a significant focus of the Receiver's forensic accounting analysis, which is ongoing.

40. Distributions do not appear to have been made according to agreements, equitably within classes, or in a financially responsible manner. Capital transactions involving various classes of stock may not prove to have economic substance or be supported by the appropriate corporate documentation.

41. As a result, the Receiver does not intend to distribute proceeds from the sale of Receivership Assets upon sale, except for payment of specifically related secured debt obligations and expenses of the administration of the Receivership. Further distributions will be made upon completion of the forensic accounting and a motion presented to the Court for approval.

42. The Receiver will not distribute any Receivership Assets without an order from the Court.

Respectfully submitted,

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Attorney for Receiver

CERTIFICATE OF SERVICE

I hereby certify that, on January 30, 2024, a true and correct copy of the foregoing document was served on all counsel of record pursuant to the Texas Rules of Civil Procedure via the Court's electronic filing system.

/s/ Bradley J. Purcell

Bradley J. Purcell

EXHIBIT 1

Bank Account Balances

| Bank Cash Balances Exhibit | | Aug. 1st Balance | Sept. 30th Balance | Oct. 31st Balance | Nov 30th Balance | Dec 31st Balance |
|-----------------------------|---|------------------|--------------------|-------------------|---------------------|---------------------|
| PSW Account Balances | | | | | | |
| City National Bank | | | | | | |
| | CNB Receiver's Account | - | 35,307 | 368,426 | 3,452,719 | 2,323,754 |
| | CNB Fixed Maintenance Account | - | 207,858 | 92,057 | 92,057 | 81,221 |
| | City National Bank Total Balance | \$ - | \$ 243,165 | \$ 460,482 | \$ 3,544,775 | \$ 2,404,975 |
| JP Morgan | | | | | | |
| | *9215 - Fixed Maintenance and Repair, LLC Account | 12,373 | 153,297 | 181,159 | 199,485 | 263,180 |
| | *6559 - PSW Homes LLC Account | 18,675 | 124.06 | 12,755 | 20,416 | 44,166 |
| | *6021 - PSW Real Estate, LLC Account | (22,031) | (3,879) | (4,982) | - | (1,087) |
| | *2537 - PSW Real Estate, LLC Account | - | - | - | - | - |
| | *2750 - SB 4190 West Colfax LLC Account | 732 | 583 | 434 | 284 | 135 |
| | *0231 - SB-Bruno, LLC, LLC Account | 1,421 | 1,283 | 1,145 | 1,007 | 868 |
| | *5158 - 6556 Ravenna, LLC Account | 1,200 | (139) | 118,882 | 498 | 400 |
| | *5315 - SB JV Property Mgmt, LLC Account | 118 | (90) | (192) | - | (91) |
| | *8776 - SB-Kramer, LLC Account | 4,180 | 4,081 | 3,981 | 3,882 | 3,783 |
| | *8727 - SB-Ozzie, LLC Account | - | (105) | (211) | - | (107) |
| | *8632 - SB SF Holdings, LLC Account | 2,807 | (101) | (217) | - | (107) |
| | *8750 - SB Dayton, LLC Account | 165 | 60 | (45) | - | (106) |
| | *8569 - Fixed Maintenance and Repair, LLC Account | 2,760 | 24,169 | 24,641 | 24,231 | 24,231 |
| | JP Morgan Total Balance | \$ 22,400 | \$ 179,282 | \$ 337,351 | \$ 249,803 | \$ 335,266 |
| Guaranty Bank | | | | | | |
| | *2345 - PSW Real Estate, LLC / *2345 | - | - | - | - | - |
| | *6577 - PSW Real Estate, LLC / *6577 | (10) | - | - | - | - |
| | *9249 - Willa Comm SBC, LLC *9249 | 14,573 | 19,725 | 37,406 | 22,460 | 22,460 |
| | Guaranty Bank Total Balance | \$ 14,563 | \$ 19,725 | \$ 37,406 | \$ 22,460 | \$ 22,460 |
| ABC Bank | | | | | | |
| | *4588 - PSW White Rock Trail, LLC Account | 160 | - | - | - | - |
| | ABC Bank Total Balance | \$ 160 | \$ - | \$ - | \$ - | \$ - |
| Dallas Capital | | | | | | |
| | *9129 - SB DT Plano | - | - | - | 507 | 507 |
| | Frost Bank Total Balance | \$ - | \$ - | \$ - | \$ 507 | \$ 507 |
| Frost Bank | | | | | | |
| | *1121 - PSW Luma LLC Account | - | - | - | - | - |
| | Frost Bank Total Balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Moody Bank | | | | | | |
| | *7674 - SB-Bruno, LLC, LLC Account | 1,855 | 1,839 | 1,839 | 1,818.9 | 1,818.85 |
| | Moody Bank Total Balance | \$ 1,855 | \$ 1,839 | \$ 1,839 | \$ 1,819 | \$ 1,819 |
| Prosperity Bank | | | | | | |
| | *3420 - PSW Real Estate, LLC Account | - | - | - | - | - |
| | Prosperity Bank Total Balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Susser Bank | | | | | | |
| | *2854 - PSW Real Estate LLC Account | - | - | - | - | - |
| | Susser Bank Total Balance | \$ - | \$ - | \$ - | \$ - | \$ - |
| Veritex | | | | | | |
| | *7710 - PSW Urban Homes, LLC Account | 493 | - | - | - | - |
| | Veritex Total Balance | \$ 493 | \$ - | \$ - | \$ - | \$ - |
| | PSW Account Total Balances | \$ 39,471 | \$ 444,011 | \$ 837,078 | \$ 3,819,364 | \$ 2,765,027 |

EXHIBIT 2

Cash Detail Schedule

| PSW Real Estate LLC dba StoryBuilt | | | | | | DRAFT | |
|--|--|-------------|-----|-----------------------|-----------------------|------------------|--|
| Cash Activity from August 1 to December 31, 2023 | | | | | | | |
| | | | | Aug 1 to Nov 30, 2023 | Dec 1 to Dec 31, 2023 | Total | |
| Total PSW Bank Account Balances | | | | \$ 39,471 | | \$ 39,471 | |
| Cash Receipts: | | | | | | | |
| Borrowed via Receivers Certificates | | 1,069,970 | | 18,739 | | 1,088,709 | |
| Loan from Investment Bank | | 500,000 | | - | | 500,000 | |
| Accounts Receivable Collections | | 809,273 | | 64,525 | | 873,798 | |
| Reimbursements & Other | | 186,626 | [1] | 130 | | 186,755 | |
| Sale Proceeds | | 3,945,162 | [2] | - | | 3,945,162 | |
| Rent Receipts | | 267,395 | | 154,968 | [4] | 422,363 | |
| Total Cash Receipts | | | | \$ 6,778,426 | \$ 238,362 | \$ 7,016,787 | |
| Cash Payments: | | | | | | | |
| Payroll & Benefits, net | | (1,073,020) | | (172,390) | | (1,245,410) | |
| Professional fees | | (1,139,074) | | (972,168) | [5] | (2,111,242) | |
| Insurance policies | | (336,889) | | (48,764) | | (385,653) | |
| Monthly Debt Service - Willa | | (221,542) | | - | | (221,542) | |
| Banking Fees | | (14,321) | | (2,500) | | (16,821) | |
| Software/Technology | | (116,411) | | (27,494) | | (143,905) | |
| Misc Operating Expenses | | (62,450) | | (31,501) | | (93,951) | |
| Property Maintenance & Taxes | | (34,824) | | (37,882) | | (72,706) | |
| Total Cash Payments | | | | \$ (2,998,532) | \$ (1,292,699) | \$ (4,291,231) | |
| Total PSW Bank Account Ending Balances | | | | \$ 3,819,364 | \$ 2,765,027.26 | \$ 2,765,027 | |
| Cash Restricted by Fixed Maintenance | | \$ - | | \$ - | | \$ (219,835) [7] | |
| Cash held in Retainer for Professional Fees | | \$ - | | \$ 132,786 | [6] | \$ 132,786 | |
| Total Available PSW Bank Account Ending Balances | | | | \$ 3,819,364 [3] | \$ 2,897,814 | \$ 2,677,978 [8] | |
| <p>[1] Includes misc refunds, reimbursements, escrow refund being researched for which entity it is due to</p> <p>[2] Sale proceeds from the delivery of two apartments in Project Nora sold prior to the Receivership and on Goose Run, sold during the Receivership</p> <p>[3] Three accounts were inadvertently included in the initial inventory and should not be considered assets of the receivership estate. Two of those accounts were labeled "PSW West Dallas Urban Village"</p> <p>[4] Rent Receipts from Willa Commercial, a portion of which is still to be determined will be payable to the secured lender, Guaranty Bank</p> <p>[5] Includes \$122,817 of Professional Fees incurred in September 2023, \$303,136 in Professional Fees incurred in October 2023, \$413,428 in Professional Fees incurred in November 2023, and a \$132,786 cash balance currently held in retainer</p> <p>[6] Cash held in retainer with Reed Smith and Stapleton Group</p> <p>[7] The Receiver was granted access to \$600,000 of Fixed Maintenance funds. Of the total \$315,772 Fixed cash included here, \$148,796 is available to use and \$219,835 is restricted.</p> <p>[8] Reference Bank Cash Balance Exhibit for a breakdown of balances by account</p> | | | | | | | |

EXHIBIT 3

StoryBuilt Receiver Certificates

| Investor | Date Funded | Amount Funded | Notes |
|-----------------------------------|-------------|---------------|--|
| Trey Cook | 08/01/2023 | \$1,380,008 | Amount used to hold off foreclosure of several Balance Sheet Assets on 7/5/2023. \$380,000 was for Health Insurance premium paid July 31, 2023. Certificate Issued |
| Forty Six & 2 Design LLC | 08/01/2023 | 10,000 | Not shown in the Receiver's account. Amount was used before the account was setup. Certificate Issued. |
| Ben Rutkowski | 08/01/2023 | 10,000 | Not shown in the Receiver's account. Amount was used before the account was setup. Certificate Issued. |
| Anthony Siela | 08/01/2023 | 35,000 | Not shown in the Receiver's account. Amount was used before the account was setup. Certificate Issued. |
| Jerald Ryan Diepenbrock | 08/01/2023 | 15,453 | Paid directly to health insurance provider. Certificate being reissued under correct name. |
| Shepler Brothers & Company, LLC | 08/01/2023 | 15,000 | Paid directly to health insurance provider, Certificate issued |
| Jerald Diepenbrock | 08/09/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Anthony Siela | 08/11/2023 | 65,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Trey Cook | 08/14/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Gerald Byrd | 08/14/2023 | 200,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Shirley Diepenbrock | 08/14/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Robert D. Kingsland | 08/29/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Cindy Quarte and Dave Quirarte, J | 09/01/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Kim McAtee and Jamie McAtee, M | 09/01/2023 | 30,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Guillermo Sesma | 09/12/2023 | 249,970 | Deposit shown in the Receiver's account, Certificate issued. |
| Emily E. Cruthirds | 09/12/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Garrett M. Cook | 09/13/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Travis D. Cook | 09/15/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Jerry Todd Cook | 09/15/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Travis Cook | 09/20/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Guillermo Sesma | 09/25/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Mark Ezell | 09/29/2023 | 11,620 | Payment of FM Corporate Card |
| Daniel Schroeder | 10/02/2023 | 50,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Phillip Hastings | 10/20/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Phillip Hastings | 10/23/2023 | 25,000 | Deposit shown in the Receiver's account, Certificate issued. |
| Mark Ezell | 11/15/2023 | 3,513 | Payment of FM Corporate Card |
| Mark Ezell | 12/31/2023 | 3,606 | Payment of FM Corporate Card |
| Total | | \$2,554,170 | |

EXHIBIT 4

Homebuyer Contracts

[continued on next page]

| Project Name | Unit | Address | Sale Status | Contacted |
|---------------|------|-------------------|----------------|-----------|
| Clementine | 1 | 5107 Manchaca Rd | Spec | |
| Clementine | 2 | 5107 Manchaca Rd | Spec | |
| Clementine | 3 | 5107 Manchaca Rd | Under Contract | Yes |
| Clementine | 4 | 5107 Manchaca Rd | Under Contract | Yes |
| Clementine | 5 | 5107 Manchaca Rd | Under Contract | Yes |
| Clementine | 6 | 5107 Manchaca Rd | Under Contract | Yes |
| Clementine | 7 | 5107 Manchaca Rd | Spec | |
| Clementine | 8 | 5107 Manchaca Rd | Spec | |
| Clementine | 9 | 5107 Manchaca Rd | Spec | |
| Clementine | 10 | 5107 Manchaca Rd | Under Contract | Yes |
| Clementine | 11 | 5107 Manchaca Rd | Spec | |
| Clementine | 12 | 5107 Manchaca Rd | Spec | |
| Frank West | 1 | 900 S. 2nd Street | Spec | |
| Frank West | 2 | 900 S. 2nd Street | Spec | |
| Frank West | 3 | 900 S. 2nd Street | Spec | |
| Frank West | 4 | 900 S. 2nd Street | Spec | |
| Frank West | 5 | 900 S. 2nd Street | Spec | |
| Frank West | 6 | 900 S. 2nd Street | Spec | |
| Frank West | 7 | 900 S. 2nd Street | Spec | |
| Frank West | 18 | 900 S. 2nd Street | Spec | |
| Frank West | 19 | 900 S. 2nd Street | Under Contract | Yes |
| Frank West | 20 | 900 S. 2nd Street | Spec | |
| Frank West | 21 | 900 S. 2nd Street | Spec | |
| Frank West | 22 | 900 S. 2nd Street | Under Contract | Yes |
| Frank West | 23 | 900 S. 2nd Street | Spec | |
| Lucy | 10B | 1190 Sarabeth Way | Spec | |
| Lucy | 11B | 1188 Sarabeth Way | Under Contract | Yes |
| Lucy | 12A | 1187 Sarabeth Way | Under Contract | Yes |
| Lucy | 12B | 1186 Sarabeth Way | Under Contract | Yes |
| Lucy | 13A | 1185 Sarabeth Way | Under Contract | Yes |
| Lucy | 13B | 1184 Sarabeth Way | Spec | |
| Lucy | 14A | 1183 Sarabeth Way | Under Contract | Yes |
| Lucy | 14B | 1182 Sarabeth Way | Under Contract | Yes |
| Lucy | 15A | 1181 Sarabeth Way | Under Contract | Yes |
| Lucy | 15B | 1180 Sarabeth Way | Under Contract | Yes |
| North Bluff 3 | 67 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 68 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 69 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 70 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 71 | 814 N Bluff Dr | Spec | |
| North Bluff 3 | 72 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 73 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 74 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 75 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 76 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 77 | 813 N Bluff Dr | Spec | |
| North Bluff 3 | 78 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 79 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 80 | 814 N Bluff Dr | Under Contract | Yes |
| North Bluff 3 | 81 | 814 N Bluff Dr | Under Contract | Yes |

EXHIBIT 5

Dayton

Storybuilt et. al. in Receivership
SB Dayton LLC - Equity Uses Table
As of 7/31/2023

DRAFT

| SB Dayton LLC - Equity Sources and Uses | | |
|---|-------------|-----------------------|
| Capital Raised | 6,710,000 | |
| Total Sources | | \$ 6,710,000 |
| Loans to Related Parties | (4,877,667) | |
| Escrow Deposits | (1,185,000) | |
| WIP - Land, Soft, Hard | (568,689) | |
| Other | (78,478) | |
| Total Uses | | \$ (6,709,835) |
| Total Cash in Bank | | \$ 165 |

EXHIBIT 6

[continued on next page]

Storybuilt et al. in Receivership
 Bank Account Transaction Summary
 PSW Real Estate LLC Account xxx6021 - June 2022

DRAFT

| | | |
|--|-----------------|---------------------|
| Beginning Bank Balance | | \$ 3,689,701 |
| Cash Inflows | | |
| SB Dayton LLC | 5,650,000 | |
| 1600 South First, LP | 2,913,876 | |
| PSW Real Estate, LLC - Corporate Note | 1,000,000 | |
| Lucy | 839,337 | |
| PSW White Rock Trail LLC | 457,000 | |
| SB Ozzie LLC | 400,000 | |
| PSW Luma LLC | 296,000 | |
| North Bluff Dr | 256,464 | |
| PSW West Dallas Urban Village, LLC | 253,367 | |
| PSW RE LLC - Class A2 | 195,000 | |
| Ellie May | 102,994 | |
| Misc. Deposits | 99,868 | |
| PSW Real Estate, LLC | 88,659 | |
| SB Felix North LLC | 75,523 | |
| PSW RE LLC - Class B1 | 75,000 | |
| Frank North | 53,333 | |
| Total Cash Inflows | | 12,756,420 |
| Cash Outflows | | |
| Payroll Funding | (4,537,532) | |
| 6556 Ravenna | (3,360,878) | |
| Misc. Payments | (1) (2,260,774) | |
| Thistle Creek Partners, LP | (2) (2,025,529) | |
| PSW RE LLC - Class B1 | (587,768) | |
| PSW Real Estate, LLC | (512,665) | |
| George | (349,265) | |
| SB Manchaca Road, LLC | (290,000) | |
| Ellie May | (209,631) | |
| PSW Real Estate, LLC - Corporate Note | (148,750) | |
| 1600 South First, LP | (93,835) | |
| PSW RE LLC - Class A2 | (83,863) | |
| SB 4190 West Colfax, LLC | (23,762) | |
| PSW Real Estate, LLC - Employee Profit Share | (6,638) | |
| Total Cash Outflows | | (14,490,890) |
| Ending Bank Balance | | \$ 1,955,231 |

Footnotes:

(1) \$2.26MM Misc. Payments is comprised of checks clearing the account, but have not been researched further to tie to a specific project or investment. This amount may include investor distributions and loan payments. The Receiver is still reviewing the details of these payments.

(2) \$2MM is a payment for the monthly debt servicing related to Willa according to PSW's records. The Receiver believes this payment relates to a debt refinancing that occurred around this time.

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ahinson@reedsmith.com
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Filing Code Description: No Fee Documents
Filing Description: RECEIVER'S SIXTH STATUS REPORT
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Associated Case Party: G.E.T. MARKETING, LLC

| Name | BarNumber | Email | TimestampSubmitted | Status |
|---------------------------|-----------|-----------------------------|-----------------------|--------|
| Todd Headden | | theaden@haywardfirm.com | 1/30/2024 10:20:21 PM | SENT |
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| Herbert CharlesShelton II | | cshelton@haywardfirm.com | 1/30/2024 10:20:21 PM | SENT |

Associated Case Party: PSW REAL ESTATE, LLC

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| Elin Isenhower | | eisenhower@winstead.com | 1/30/2024 10:20:21 PM | SENT |
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| Emil Calhoun | | ecalhoun@winstead.com | 1/30/2024 10:20:21 PM | SENT |
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Associated Case Party: STAPLETON GROUP, INC.

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| Deborah Burger | | DBurger@stapletoninc.com | 1/30/2024 10:20:21 PM | SENT |
| Audrey Nefkens | | ANefkens@stapletoninc.com | 1/30/2024 10:20:21 PM | SENT |
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| Alicia Nixon | | anixon@reedsmith.com | 1/30/2024 10:20:21 PM | SENT |
| Devan Dal Col | | ddalcol@reedsmith.com | 1/30/2024 10:20:21 PM | SENT |
| Charletta Dawson | | cdawson@reedsmith.com | 1/30/2024 10:20:21 PM | SENT |
| Clark Donat | | cdonat@reedsmith.com | 1/30/2024 10:20:21 PM | SENT |
| Clifford Dunman | | cdunman@reedsmith.com | 1/30/2024 10:20:21 PM | SENT |
| Mark Eckard | | meckard@reedsmith.com | 1/30/2024 10:20:21 PM | SENT |

Associated Case Party: CrossFirst Bank

| Name | BarNumber | Email | TimestampSubmitted | Status |
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| Timothy Woods | | twoods@higierallen.com | 1/30/2024 10:20:21 PM | SENT |

Associated Case Party: First United Bank & Trust Co.

| Name | BarNumber | Email | TimestampSubmitted | Status |
|-----------------------|-----------|----------------------|-----------------------|--------|
| Litigation Department | | lit@dentonlawyer.com | 1/30/2024 10:20:21 PM | SENT |

Associated Case Party: GUARANTY BANK & TRUST, N.A.

| Name | BarNumber | Email | TimestampSubmitted | Status |
|-----------------|-----------|------------------------------|-----------------------|--------|
| Stephen Roberts | | sroberts@srobertslawfirm.com | 1/30/2024 10:20:21 PM | SENT |

Associated Case Party: AMERICAN BANK OF COMMERCE

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| William RileyNix, III | | trip.nix@hklaw.com | 1/30/2024 10:20:21 PM | SENT |

Associated Case Party: Partners Group StoryBuilt Holdings, LLC

| Name | BarNumber | Email | TimestampSubmitted | Status |
|-------------|-----------|-----------------------|-----------------------|--------|
| Mark Taylor | | mark.taylor@hklaw.com | 1/30/2024 10:20:21 PM | SENT |

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| Name | BarNumber | Email | TimestampSubmitted | Status |
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| Misti Beanland | | beanland@mssattorneys.com | 1/30/2024 10:20:21 PM | SENT |
| Kelly Bradley | | kbradley@mssattorneys.com | 1/30/2024 10:20:21 PM | SENT |
| Ann Marie Jezisek | | annmarie.jezisek@hklaw.com | 1/30/2024 10:20:21 PM | SENT |
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| Jennifer Wertz | | jwertz@jw.com | 1/30/2024 10:20:21 PM | SENT |
| Dennis Roossien | | droossien@munsch.com | 1/30/2024 10:20:21 PM | SENT |
| Joe A.C.Fulcher | | jfulcher@greerherz.com | 1/30/2024 10:20:21 PM | SENT |
| Tara B.Annweiler | | tannweiler@greerherz.com | 1/30/2024 10:20:21 PM | SENT |
| Thomas J.Turner | | tturner@cstrial.com | 1/30/2024 10:20:21 PM | SENT |
| Larry LeeThweatt | | lthweatt@terrythweatt.com | 1/30/2024 10:20:21 PM | SENT |
| Lisa Garrett | | lgarrett@munsch.com | 1/30/2024 10:20:21 PM | SENT |

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Case Contacts

| | | | | |
|---------------------|----------|-----------------------------|-----------------------|-------|
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| Brian Smith | 24002959 | bsmith@dunnsmith.com | 1/30/2024 10:20:21 PM | SENT |
| Jennifer J.Nobley | | jnobley@greerherz.com | 1/30/2024 10:20:21 PM | SENT |
| Pamela Lee | | plee@andrewsmyers.com | 1/30/2024 10:20:21 PM | SENT |
| A. Almanza | | balmanza@abdmlaw.com | 1/30/2024 10:20:21 PM | SENT |
| Ethan Ranis | | eranis@abdmlaw.com | 1/30/2024 10:20:21 PM | SENT |
| Betty Cardenas | | bcardenas@hallettperrin.com | 1/30/2024 10:20:21 PM | SENT |
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ahinson@reedsmith.com
Envelope ID: 83970856
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Associated Case Party: OVATION FINANCE HOLDING 5 LLC

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Associated Case Party: Rebecca Vaughn

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Associated Case Party: UT Company, LLC

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Associated Case Party: JPMorgan Chase Bank, N.A.

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