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8 SUPERIOR COURT OF THE STATE OF CALIFORNIA
9 COUNTY OF SAN DIEGO

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11 PEOPLE OF THE STATE OF CALIFORNIA,
by and through the COMMISSIONER OF
12 FINANCIAL PROTECTION AND
INNOVATION,

13 Plaintiff,

14 v.

15 SILVER SADDLE COMMERCIAL
16 DEVELOPMENT, LP, a California limited
partnership; SILVER SADDLE RANCH &
17 CLUB, INC., a California corporation; THE
GALILEO COMMERCIAL PROPERTY
18 OWNERS ASSOCIATION, INC., a California
non-profit corporation; THOMAS M. MANEY,
19 an individual; ACCELERATED ASSETS,
LLC, an Arizona limited liability company; SS
20 PURCHCO, LLC, a Delaware limited liability
company; PAHRUMP VALLEY REAL
21 ESTATE CO., LLC, a Nevada limited liability
company; and DOES 1 through 100, inclusive,

22 Defendants.

23 And,

24 MARIAN G. DUCREUX, an individual;
25 CLIFFORD J. REYNOLDS, an individual;
WAYNE A. PEDERSEN, an individual; and
26 Relief Does 1 through 10, inclusive,

27 Relief Defendants.
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Case No. 37-2019-00049151-CU-MC-CTL

**RECEIVER'S EIGHTH INTERIM
STATUS REPORT**

IMAGED FILE

Judge: Hon. Joel R. Wohlfeil
Dept.: C-73

Action filed: September 9, 2019
Trial Date: None Set

1 TO THIS HONORABLE COURT, THE PARTIES, AND OTHER PARTIES IN
2 INTEREST AND/OR THEIR COUNSEL OF RECORD:

3 Thomas W. McNamara, as Court-appointed receiver (“Receiver”) over the Receivership
4 Defendants,¹ hereby submits this Eighth Interim Report of receivership activities for the period of
5 September 1, 2022, through August 31, 2023. This Report also serves as the Receiver’s notice of
6 fees and expenses for the 12 months of September 2022 through August 2023.

7 **I.**

8 **SUMMARY OF THE RECEIVER’S ACTIVITIES**

9 **A. Status of the Galileo Project Land**

10 The Court approved the sale of the Galileo Project Land to Aaron Mamann in April 2022.
11 After the sale was approved, the Receiver prepared to close. Mr. Mamann, however, refused to
12 close the sale without title insurance, even though he had been told that obtaining such insurance
13 would likely be impossible and the land was being sold “as is,” with title defects and all. In the
14 face of Mr. Mamann’s failure to either find title insurance or close without it, the Receiver filed a
15 motion asking the Court to vacate the prior sale order so they could find a new buyer for the
16 property in April 2023. (See ROA # 808.) Counsel for Mr. Mamann opposed, and the Court held
17 a hearing on the motion on June 9, 2023. (See ROA # 821.) The Court denied the motion at the
18 hearing.

19 Mr. Mamann has yet to obtain title insurance or close without it. The Receiver will keep
20 the Court apprised of any progress in this regard.

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23 ¹ Receivership Defendants are defined in the Temporary Restraining Order and Preliminary
24 Injunction as Defendants Silver Saddle Commercial Development, LP; Silver Saddle Ranch &
25 Club, Inc.; The Galileo Commercial Property Owners Association, Inc., as well as any other
26 entity that has conducted any business related to Defendants’ offering and selling of the Galileo
27 Project investment contracts, including receipt of assets derived from any activity that is the
28 subject of the Complaint in this matter, and that the Receiver determines is controlled or owned
by any Defendant. On or around October 13, 2019, the Receiver determined that MCQ
Corporation and High Plains Mesa LLC were also Receivership Defendants, and he informed all
parties of such. Additionally, the Receiver informed the parties on October 2, 2020 that he was
designating High Plains Mesa Holdings, LP and High Plains Mesa Management, LLC as
Receivership Defendants.

1 **B. Updates on Remos and Aloha Properties**

2 As the Receiver reported in his Seventh Interim Status Report, after a buyer was found for
3 the real property located at 19790 Remos Court, the Court granted the Receiver’s motion to
4 approve the sale on July 22, 2022. (See ROA # 748.) The sale has since closed without issue.

5 As for the other residential property owned by Receivership Defendant High Plains Mesa
6 Holdings, located at 19840 Aloha Way (the “Aloha Property”), at the time of the last report, the
7 original proposed buyer had backed out and the Court had vacated the original sale order at the
8 Receiver’s request. Since then, the Receiver found a new buyer and submitted the proposed sale
9 to the Court for approval. (See ROA # 791.) The Court held a hearing on the motion on March
10 30, 2023, and approved the sale of the property to the proposed buyer. (See ROA # 801.) The
11 sale closed without incident.

12 **C. Correspondence with Investors**

13 The Receiver’s team has continued to field inquiries from investors relating to the status
14 of the proceedings and when a distribution can be expected.

15 **II.**

16 **RECEIVERSHIP ACCOUNTING**

17 Attached as Exhibit A is a Receipts and Disbursements Summary for the Receivership for
18 the period September 1, 2022 through August 31, 2023. During this time period, receipts totaled
19 \$478,338.57, most of which came from the sale of the Aloha Way property (\$171,338.82) and the
20 Remos Court property (\$235,867.74). Disbursements were \$174,797.53, the largest components
21 of which were professional fees and expenses incurred during the previous reporting period by
22 TWM Receiverships, Inc. d/b/a Regulatory Resolutions and McNamara Smith LLP (\$116,175.03
23 and \$44,661.50, respectively).

24 In the aggregate, as of August 31, 2023, the Receivership bank accounts had a balance of
25 \$5,667,566.33, which includes restitution funds of \$100,000 (\$70,000 paid by Wayne Pedersen
26 and \$30,000 paid by Richard Huebner).

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III.

RECEIVER'S FEES AND COSTS

The Preliminary Injunction provides that the Receiver, his employees and agents, and professionals employed by the Receiver are entitled to monthly payment of interim compensation for their services at their normal hourly rates and monthly reimbursement for all expenses. The Receiver is also authorized to make such payments without further order of the Court. (ROA # 66 at p. 13 ¶ 26.) The Preliminary Injunction further provides that “[i]nterim monthly fees paid shall be subject to review and approval by this court, on a quarterly basis.” (*Id.* at p. 13 ¶ 27.)

Concurrent with the filing of this Report, the Receiver intends to pay the following fees and expenses of the Receiver and his professionals for the months of September 2022 through August 2023:

	TWM Receiverships, Inc. d/b/a Regulatory Resolutions		McNamara Smith LLP	
	Fees	Expenses	Fees	Expenses
September 2022	\$1,893.00	\$282.00	\$780.00	\$125.57
October 2022	\$8,032.00	\$367.03	\$487.50	\$230.45
November 2022	\$5,069.50	\$282.00	\$936.00	\$0.00
December 2022	\$280.00	\$282.00	\$130.00	\$0.00
January 2023	\$2,381.00	\$282.00	\$1,007.50	\$2.16
February 2023	\$3,061.00	\$282.00	\$1,657.50	\$124.29
March 2023	\$6,599.00	\$358.46	\$1,755.00	\$66.71
April 2023	\$4,556.00	\$314.70	\$195.00	\$246.54
May 2023	\$1,591.00	\$316.56	\$0.00	\$0.00
June 2023	\$1,807.00	\$338.40	\$1,365.00	\$109.81
July 2023	\$2,230.50	\$338.40	\$1,007.50	\$0.00
August 2023	\$523.50	\$338.40	\$1,049.00	\$0.00
Totals:	\$38,023.50	\$3,781.95	\$10,370.00	\$ 905.53

1 During the 12-month period of September 2022 through August 2023, the total fees for
2 the Receiver and his staff are \$38,023.50 as set forth in the invoices from TWM Receiverships,
3 Inc. d/b/a Regulatory Resolutions attached as Exhibit B. The invoices also include expenses
4 totaling \$3,781.95. During the same time period, the total fees for the Receiver’s counsel,
5 McNamara Smith LLP, are \$10,370.00 in fees and \$905.53 in expenses as set forth in the
6 invoices attached as Exhibit C.

7 Dated: October 9, 2023

MCNAMARA SMITH LLP

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9 By: 

Andrew M. Greene
*Attorneys for Receiver,
Thomas W. McNamara*

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