

1 Alexander D. Wall (SBN 338820)
awall@mcnamarallp.com
2 MCNAMARA SMITH LLP
655 West Broadway, Suite 900
3 San Diego, California 92101
Tel.: 619-269-0400
4 Fax: 619-269-0401

Clerk of the Superior Court
By T. Automation , Deputy Clerk

5 *Attorneys for Receiver,*
Thomas W. McNamara

6
7
8 SUPERIOR COURT OF THE STATE OF CALIFORNIA
9 COUNTY OF SAN DIEGO

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

Case No. 37-2019-00049151-CU-MC-CTL

**RECEIVER'S NINTH INTERIM STATUS
REPORT**

13
14 Plaintiff,

IMAGED FILE

15 v.

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

16 SILVER SADDLE COMMERCIAL
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,

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

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.
28

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 Ninth Interim Report of receivership activities for the period of
5 September 1, 2023, through October 31, 2024. This Report also serves as the Receiver’s notice
6 of fees and expenses for the 14-month period of September 2023 through October 2024.

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 Thereafter, Mr. Mamann refused to close escrow on the sale, allegedly due to an inability to
12 obtain title insurance. Seeing no effort by Mr. Mamann to obtain the crucial title insurance, in
13 the fall of 2023, the Receiver undertook significant efforts to obtain title insurance for the
14 property, and in December 2023, the Receiver located and procured a title insurer. However, Mr.
15 Mamann continued to delay, evade, and otherwise refused to move forward with the purchase,
16 failing to close on the sale on three consecutive agreed-upon closing dates. On June 24, 2024, the
17 Receiver filed an *Ex Parte* Motion for an Order Cancelling Sale of Galileo Project Land,
18 Retaining Purchaser’s Deposit, and Awarding Attorneys’ Fees and Costs (ROA #845), which the
19 Court converted to a noticed motion (*see*, Minute Order dated June 26, 2024, ROA #854).
20 Following extensive briefing by the Receiver and Mr. Mamann and a hearing on July 25, 2024,
21 the Court conditionally granted the Receiver’s motion. Order, ROA #862. Specifically, the

22
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 Court required Mr. Mamann to deposit an additional \$50,000 into escrow and ordered that if Mr.
2 Mamann failed to close on the sale by September 29, 2024, the Receiver would retain the entire
3 deposit and be awarded attorneys' fees and costs according to proof. We are pleased to report
4 that Mamman successfully closed on the property on September 30, 2024.

5 **B. Other Actions Against Receivership Defendants**

6 Pursuant to the Receiver's authority to represent Receivership Defendants in other actions
7 (PI, ROA #66, at ¶¶ 14 & 19), the Receiver has continued to monitor lawsuits brought by Silver
8 Saddle investors against Receivership Defendants and intercede where necessary to enforce the
9 stay imposed by this Court.

10 As the Court is aware, in June 2023, a group of Silver Saddle investors filed a putative
11 class action in this Court entitled *Edgardo Arzaga Aban, et al. v. Silver Saddle Ranch & Club,*
12 *Inc., et al.*, Sup. Ct. Case No. 37-2023-26010-CU-FR-CTL (the "Arzaga Action"). The Receiver
13 promptly advised the Arzaga Plaintiffs' counsel of the stay of actions against Receivership
14 Defendants. In October 2023, the Receiver, on behalf of Silver Saddle Ranch & Club, Inc. and
15 Galileo Commercial Property Owners Association, Inc., and the Arzaga Plaintiffs entered into a
16 Stipulation staying the Arzaga Action during the pendency of the receivership. (See Arzaga
17 Action at ROA #10.)

18 In July, the Receiver coordinated with Plaintiffs' counsel in the putative class action
19 *Marvin Elio Arciniega, et al. v. Thomas Maney, et al.*, Sup. Ct. Case No. 19STCV00285, to file a
20 required Sixteenth Joint Status Conference Report. That matter also remains stayed while the
21 receivership continues.

22 **C. Correspondence with Investors**

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

25 **II.**

26 **RECEIVERSHIP ACCOUNTING**

27 Attached as Exhibit A is a Receipts and Disbursements Summary for the Receivership for
28 the period September 1, 2023 through October 31, 2024. During this time period, receipts totaled

1 \$799,139.64, consisting of the net proceeds from the sale of the Galileo Project Land
 2 (\$726,381.54) and interest on the receivership accounts (\$72,758.10). Disbursements were
 3 \$67,792.48, primarily comprised of professional fees and expenses incurred during the previous
 4 reporting period by TWM Receiverships, Inc. d/b/a Regulatory Resolutions (\$41,805.45),
 5 McNamara Smith LLP (\$11,275.53), and Hadron Computer Forensics (\$1,487.50), and record
 6 storage fees (\$12,724.00).

7 In the aggregate, as of October 31, 2024, the Receivership bank accounts had a balance of
 8 \$6,398,913.49, which includes restitution funds of \$100,000 (\$70,000 paid by Wayne Pedersen
 9 and \$30,000 paid by Richard Huebner).

10 **III.**

11 **RECEIVER’S FEES AND COSTS**

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

18 Concurrent with the filing of this Report, the Receiver intends to pay the following fees
 19 and expenses of the Receiver and professionals for the 14-month period of September 2023
 20 through October 2024:

	TWM Receiverships, Inc. d/b/a Regulatory Resolutions		McNamara Smith LLP	
	Fees	Expenses	Fees	Expenses
September 2023	\$1,496.50	\$338.40	\$292.50	\$340.05 ²
October 2023	\$7,031.00	\$32.74	\$4,207.50	\$0.00
November 2023	\$9,637.50	\$0.00	\$2,700.00	\$160.67

27 ² McNamara Smith LLP’s total expenses for September 2023 include \$123.63 in expenses that
 28 were invoiced in August 2023, but not paid until September 2023. *See*, Exhibit C at 7.

	TWM Receiverships, Inc. d/b/a Regulatory Resolutions		McNamara Smith LLP	
	Fees	Expenses	Fees	Expenses
December 2023	\$520.00	\$0.00	\$0.00	\$84.70
January 2024	\$1,880.00	\$0.00	\$2,470.00	\$0.00
February 2024	\$425.00	\$0.00	\$0.00	\$60.45
March 2024	\$565.00	\$0.00	\$0.00	\$0.00
April 2024	\$895.00	\$0.00	\$475.00	\$252.45
May 2024	\$2,288.00	\$0.00	\$4,132.50	\$0.00
June 2024	\$2,212.00	\$0.00	\$13,757.50	\$162.52
July 2024	\$1,204.50	\$0.00	\$7,077.50	\$199.01
August 2024	\$432.50	\$0.00	\$0.00	\$1.00
September 2024	\$1,141.50	\$0.00	\$2,375.00	\$26.14
October 2024	\$235.00	\$0.00	\$2,755.00	\$0.00
Totals:	\$29,963.50	\$ 371.14	\$40,242.50	\$1,286.99

During the 14-month period of September 2023 through October 2024, the total fees for the Receiver and his staff are \$29,963.50, as set forth in the invoices from TWM Receiverships, Inc. d/b/a Regulatory Resolutions attached as Exhibit B. The invoices also include expenses totaling \$371.14. During the same time period, the total fees for the Receiver's counsel, McNamara Smith LLP, are \$40,242.50 in fees and \$1,286.99 in expenses as set forth in the invoices attached as Exhibit C.

Dated: December 6, 2024

MCNAMARA SMITH LLP

By: 

Alexander D. Wall
Attorneys for Receiver,
Thomas W. McNamara