

<p>DISTRICT COURT, CITY AND COUNTY OF DENVER, STATE OF COLORADO</p> <p>Court Address: 1437 Bannock Street Denver, CO 80202</p>	
<p>IN THE MATTER OF THE INVOLUNTARY LIQUIDATION OF AMERICAN INTERCAPITAL HOLDING, LLC, d/b/a/ AMERICAN INTERCAPITAL DEPOSITORY &amp; TRUST</p>	<p><input type="checkbox"/> COURT USE ONLY <input type="checkbox"/></p> <hr/> <p>Case Number: 07CV11222</p>
<p>JOHN W. SUTHERS, Attorney General Cathern H. Smith,* No. 39715 Assistant Attorney General 1525 Sherman Street, 7th Floor Denver, Colorado 80203 Phone Number: (303) 866-4108 Facsimile: (303) 866-5395 <a href="mailto:cathern.smith@state.co.us">cathern.smith@state.co.us</a> *Counsel of Record</p> <p>Brian J. Spano, No. 17059 Rothgerber Johnson &amp; Lyons LLP 1200 17<sup>th</sup> Street, Suite 3000 Denver, Colorado 80202-5855 Phone Number: (303) 623-9000 <a href="mailto:bspanso@rothgerber.com">bspanso@rothgerber.com</a></p>	<p>Ctrlm.: 6</p>
<p><b>LIQUIDATOR'S FINAL REPORT AND ACCOUNT, MOTION FOR DISTRIBUTION TO CREDITORS AND APPROVAL OF ACCOUNT, AND MOTION TO AUTHORIZE CERTAIN ACTIONS NECESSARY TO WIND UP THE AFFAIRS OF AIDT</b></p>	

Petitioner Fred J. Joseph, Colorado State Bank Commissioner, in his capacity as Liquidator and Receiver of American Intercapital Holding, LLC d/b/a American Intercapital Depository & Trust (the "Liquidator"), by and through his counsel, hereby submits his Final Report and Account with respect to the liquidation of American Intercapital Holding, LLC, d/b/a American Intercapital Depository & Trust ("AIDT"), and moves this Court for approval of a final distribution to creditors, approval of the Account of AIDT submitted herewith, and for an Order authorizing certain actions necessary to wind up the affairs of AIDT.

## **FACTUAL AND PROCEDURAL BACKGROUND**

1. AIDT was chartered by the Colorado Banking Board (“Banking Board”) as a foreign capital depository in October 2003, pursuant to the Colorado Foreign Capital Depository Act, Article 37.5, Title 11, C.R.S. (The Act was repealed on August 5, 2009.)

2. On November 19, 2007, the Banking Board instituted involuntary liquidation proceedings against AIDT pursuant to the “Liquidation, Dissolution and Reorganization” provisions of the Colorado Banking Code, C.R.S. §§ 11-103-801 through -810. *See* Order for Involuntary Liquidation without Prior Notice or Opportunity for Hearing, Colorado Banking Board, State of Colorado, Case No. BA-07-0002.

3. On November 20, 2007, pursuant to C.R.S. § 11-103-802(2)(a), the Colorado State Bank Commissioner filed a Notice of Order for Possession with this Court and attached a copy of the Liquidation Order. *See* Denver District Court Case No. 07-CV-11222 (the “Liquidation Proceedings”).

### **The Claims Process has been Concluded.**

4. On February 12, 2008, this Court entered its Order Establishing Claims Process and Claims Bar Deadline. Pursuant to C.R.S. § 11-103-804(7), a Claims Bar Deadline of May 14, 2008 was established and approved by this Court. Notice of the Claims Process and Claims Bar Deadline was given to the creditors of AIDT in accordance with C.R.S. § 11-103-804(5).

5. Also in 2008, the Liquidator circulated a request for proposals to interested parties for the purchase of AIDT and set forth a schedule for the submission of bids and the evaluation and analysis of those bids. However, none of the interested parties completed the bid process or submitted a bid for the potential acquisition of AIDT.

6. In accordance with C.R.S. § 11-103-804 and the Court’s Order Establishing Claims Process and Claims Bar Deadline, the Liquidator has concluded the process of identifying and quantifying the claims against AIDT. Pursuant to the Court’s Order and C.R.S. § 11-103-804(7), the claims of all creditors have been determined by the Liquidator and all objections thereto have been adjudicated by this Court. The Claims Bar Deadline expired over three years ago and all objections and disputed claims have been resolved.

7. Pursuant to C.R.S. § 11-103-804(8), “[a]s soon as is practicable after the determination of all objections, the commissioner shall make final distribution.” In light of the resolution of all objections, the Estate of AIDT should be closed and a final distribution should be made to eligible creditors of AIDT.

**All Creditor Objections and Disputes have been Resolved.**

8. As set forth below, there have been a number of objections and disputes with creditors of AIDT during the course of the Liquidation Proceedings. All of the objections and disputes with creditors have been fully resolved and approved by this Court.

9. **Elite.** A dispute between the Liquidator and Elite Trading Company LLC (“Elite”) was resolved in June 2008. By way of background, in 2007, Elite, Peter W. Powers and AIDT (“Elite Parties”) entered into a series of agreements, pursuant to which AIDT made a capital contribution to Elite in exchange for a specified percentage of Class A Interests and Class D Interests in Elite. In addition, AIDT invested \$320,000.00 in Elite in exchange for Class B Interests in Elite. The agreements also provided for the Elite Parties’ respective voting rights, percentage interests with respect to certain income and expenses of Elite, and certain rights of repurchase by Powers of AIDT’s Class A Interests and Class D Interests. The Liquidator sought to redeem all of AIDT’s Class B Interests and Powers sought to exercise his repurchase rights with respect to AIDT’s Class A Interests and Class D Interests. The Liquidator and the Elite Parties ultimately reached a settlement regarding the dispute. On June 17, 2008, pursuant to C.R.S. § 11-103-804(1)(b), this Court approved the settlement with the Elite Parties after determining that the settlement was in the best interests of AIDT and its creditors.

10. **Creditor Objections to the Amended Schedule of Claim Determinations.** On December 15, 2008, pursuant to C.R.S. § 11-103-804(7)(c), the Liquidator filed his Amended Schedule of Claim Determinations with this Court (the “Amended Schedule”). Notice of the Amended Schedule was given to the creditors of AIDT in accordance with C.R.S. § 11-103-804(7)(d). The following creditors of AIDT were the only persons that timely asserted any objection to the Amended Schedule:<sup>1</sup>

- a. MarketXT Holdings, Corp., MKXT, LLC, MarketXT, Inc., and Epoch Investments, LP, f/k/a Emphyrean Investments, LP (“Epoch”)
- b. Market Maven Management, LLC and Sentry Global Trust, Ltd. (“Market Maven”)
- c. E. Jerry James and Susan M. James (the “Jameses”)

11. The objections of Epoch, Market Maven, and the Jameses were briefed and “heard and determined by the court” in accordance with C.R.S. § 11-103-804(8).

12. **Epoch.** In the Amended Schedule, pursuant to C.R.S. § 11-103-804(9)(a)(VI), the Liquidator classified Epoch as a Level VI stockholder with respect to 497,393 units of AIDT stock. Epoch objected, asserting that, in addition to the classification as a Level VI stockholder, it was entitled to be classified as a Level II depositor of AIDT in the amount of \$3.2 million. On July 22, 2009, pursuant to C.R.S. § 11-103-804(1)(b), this Court approved a settlement between

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<sup>1</sup> Another creditor of AIDT, Cambisud, S.A., submitted but subsequently withdrew an objection.

the Liquidator and Epoch after determining that it was in the best interests of AIDT and its creditors. As a result of the settlement, the Liquidator acknowledged Epoch as a Level II depositor of AIDT in the amount of \$1.6 million, as reflected in the Second Amended Schedule of Claim Determinations, attached hereto as Exhibit A.<sup>2</sup> In the Second Amended Schedule, Epoch continues to be classified as a Level VI stockholder with respect to the 497,393 units of stock.

13. **Market Maven.** In the Amended Schedule, pursuant to C.R.S. § 11-103-804(9)(a), the Liquidator classified Market Maven as a Level II depositor creditor of AIDT in the recognized claim amount of \$4,297,965.43, and as a Level III general creditor for the determined claim amount of 605 shares of Remington Ventures. Market Maven objected to the Amended Schedule and argued that: (1) AIDT held fiduciary or custodial assets in the amount of \$2,378,550.34 that should be returned to Market Maven immediately; (2) its determined amount as a Level II depositor should also include the 605 shares of Remington Ventures that the Liquidator classified as a Level III general creditor claim; (3) its determined amount as a Level II depositor should include the additional sum of \$68,425.62 from the Mission Trust account; and (4) it should have a determined claim for \$200,000.00 plus interest as a Level III general creditor pursuant to a purported promissory note with AIDT.

14. On July 22, 2009, this Court denied Market Maven's objections to the Amended Schedule. Thereafter, Market Maven appealed the denial of its objections to the Colorado Court of Appeals. In October 2008, the Liquidator sought this Court's approval of a settlement with Market Maven. Shortly thereafter, however, in November 2008, the Liquidator received a seizure warrant from the United States District Court for the Eastern District of Virginia ("Seizure Warrant"). As set forth in the Liquidator's Motion to Vacate Order Approving Settlement filed on December 3, 2008, according to the Seizure Warrant, the federal government is entitled to all funds in the name of Market Maven held by AIDT as funds traceable to wire fraud, securities fraud, and money laundering. This would include any proceeds of the proposed settlement agreement and thus, on December 17, 2008, this Court vacated its order approving the settlement with Market Maven. On May 21, 2009, the Colorado Court of Appeals dismissed Market Maven's appeal.

15. Accordingly, Market Maven remains a Level II depositor of AIDT at the Liquidator's determined claim amount of \$4,297,965.43 and as a Level III general creditor of AIDT for the determined claim amount of 605 shares of Remington Ventures. The Liquidator has honored the Seizure Warrant. In accordance with the Seizure Warrant, all past and future distributions otherwise payable to Market Maven have been or will be sent to the Federal Bureau of Investigation.

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<sup>2</sup> The only change to the Amended Schedule filed with the Court on December 15, 2008 reflected in the Second Amended Schedule attached hereto is the recognition of Epoch as a Level II depositor of AIDT for \$1.6 million in accordance with the settlement agreement with Epoch. In all other regards, the Amended Schedule and the Second Amended Schedule are identical.

16. **The Jameses.** In the Amended Schedule, the Liquidator classified the Jameses as Level III general creditors of AIDT and determined the amount of their claims as \$0.00. The Jameses objected to the classification and argued that they were entitled to unpaid and past due compensation; that Mr. James was terminated in violation of his employment agreement with AIDT; and that the Liquidator had failed to return certain personal property of the Jameses. On July 22, 2009, this Court denied the objections to the Amended Schedule asserted by the Jameses. As a result, the Jameses remain Level III general creditors in the amount of \$0.00. Upon information and belief, Mr. James passed away in May 2011.

**The Litigation Against AIDT Board Members  
and AIDT's Auditor has been Resolved.**

17. On September 29, 2008, the Liquidator filed a Complaint against members of the AIDT Board of Managers Marc Berger, Jerry James, Susan M. James, Vikas Gambhir, David C. Munoz, and Richard E. Rosenberg ("Board Defendants") asserting claims for breach of fiduciary duty and negligence (the "Board Lawsuit"). *See* Board Complaint and Jury Demand, Denver District Court Case No. 08-CV-8573.

18. Also on September 29, 2008, the Liquidator filed a Complaint against Steven J. Shuster, CPA and Shuster and Company, P.C. ("Shuster Defendants"), asserting claims for breach of contract, negligence, and aiding and abetting breach of fiduciary duty (the "Shuster Lawsuit"). *See* Shuster Complaint and Jury Demand, Denver District Court Case No. 08-CV-8574.

19. On January 15, 2009, the Board Lawsuit and the Shuster Lawsuit were consolidated into these Liquidation Proceedings. *See* Order Regarding Consolidation of Cases, Case No. 07-CV-11222.

20. As outlined in the Liquidator's Motion to Approve Settlement filed with the Court on July 14, 2010, the Liquidator and the Board Defendants participated in mediation in May 2010 and reached a settlement of the claims asserted by the Liquidator in the Board Lawsuit. The terms of the settlement, including a payment to AIDT by the Board Defendants of \$1,850,000.00, were included in a formal Release of All Claims with Board Defendants that was submitted to the Court with the Liquidator's Motion to Approve Settlement. Pursuant to C.R.S. § 11-103-804(1)(b), on July 21, 2010, this Court approved the settlement with the Board Defendants after determining that it was in the best interests of AIDT and its creditors.

21. Also on July 21, 2010, upon motion of the Liquidator, the Court dismissed the Shuster Defendants with prejudice. On August 21, 2010, upon motion of the Liquidator, the Court dismissed the Board Defendants with prejudice.

22. There is no other litigation pending by or against the Liquidator, and all previously-filed litigation has been resolved.

## REPORT ON THE ASSETS AND TAX STATUS OF AIDT

23. **Assets.** In April 2008, the Liquidator filed his Inventory of Assets with this Court. In that Inventory, the Liquidator reported a total of \$6,059,781.06 in cash and assets belonging to AIDT, including a number of assets whose value could not be determined.

24. **Liabilities.** The claims of the Level II depositor creditors of AIDT total \$12,528,400.30. *See* Second Amended Schedule, attached as Exhibit A.

25. In September 2009, pursuant to C.R.S. § 11-103-804(8), a partial distribution in the amount of \$4,373,246.01 was made by the Liquidator to the creditors of AIDT. As a result, the Level II depositor creditors of AIDT were reimbursed for approximately 35% of their determined claim amounts.

26. The inventory of AIDT assets held by the Liquidator as of October 17, 2011 is as follows:

Cash:	
FirstBank Checking	\$ 121,472.62
FirstBank MMDA	\$2,231,890.62
United States Currency (allegedly held in safe deposit box at Fortis Bank in Belgium)	Unverifiable
Islamabad Chalets in Islamabad, Pakistan	Indeterminate
<b>Total:</b>	<b>\$2,353,363.24</b>

27. During the course of the Liquidation Proceedings, the Liquidator has converted all of the assets of AIDT that could be converted from their prior form to cash. In addition, despite due diligence, the Liquidator has been unable to verify or quantify two alleged assets of AIDT, namely, certain U.S. currency purportedly held in a safe deposit box in Brussels, Belgium and AIDT's indirect interest in a real estate development in Islamabad, Pakistan. The Liquidator believes that the further expenditure of Estate assets in efforts to determine the existence and/or value of these two purported assets is imprudent. Accordingly, the Liquidator seeks this Court's approval to abandon these assets as having no ascertainable value.

28. **Cash Allegedly Held in Brussels.** On September 1, 2006, AIDT recorded a transaction in which it booked \$1.5 million into a cash account on its balance sheet. The cash was purportedly held in a duffle bag in a safe deposit box at Fortis Bank in Brussels, Belgium. Since the commencement of the Liquidation Proceedings, the Liquidator has investigated the alleged existence of the cash in a safe deposit box, but has been unable to verify that such an asset ever existed. All attempts to confirm the existence and ownership of a safe deposit box at Fortis Bank in Brussels were unsuccessful. The Fortis Bank maintains no operations at the

address identified by AIDT, employs no representative by the name identified by AIDT, and otherwise has no registered safe deposit box in the name of AIDT. Accordingly, the Liquidator believes that it is appropriate to abandon this purported asset of AIDT since it does not appear, based on reasonable investigation, that it exists or otherwise has any appreciable value.

29. **Islamabad Chalets in Islamabad, Pakistan.** On or about September 1, 2006, AIDT recorded a capital contribution in the amount of \$5,533,300.00 in exchange for 50,000 units in AIDT. The 50,000 units were issued in exchange for an investment in an AIDT-related entity that, in turn, allegedly owned a 98% interest in Islamabad Chalets (“Chalets”). The Chalets was purported to be engaged in a residential real estate development in Islamabad, Pakistan. On or about March 1, 2007, AIDT recorded another capital contribution in the amount of \$1,638,919.00 in exchange for an additional 11,500 units in AIDT. The 11,500 units were issued in exchange for an investment in an AIDT-related entity that, in turn, reportedly owned an investment in Islamabad Prairies (“Prairies”). Like Chalets, Prairies purportedly engaged in the development and construction of houses in Islamabad, Pakistan.

30. Pursuant to the Chalets and Prairies transactions, AIDT received non-cash or in-kind contributions which AIDT valued at \$5,533,300.00 and \$1,638,919.00 respectively. As outlined in the Complaint filed by the Liquidator against the Board Members in September 2008, many of the assets of AIDT were overvalued or nonexistent. Upon information and belief, both the Chalets and Prairies projects have been permanently halted by the Pakistani Supreme Court due to environmental concerns. Two certified letters sent to the managing partner of the entity that owns the interests in the Chalets and Prairies were returned as “unclaimed” to counsel for the Liquidator. Because of the cost and difficulties associated with further investigation of the purported value of these assets, and in light of the turbulent political environment in Pakistan, the Liquidator seeks Court approval to abandon these assets as having no appreciable value.

31. **Final Account.** Pursuant to C.R.S. § 11-103-804(12), attached as Exhibit B is a Final Account of AIDT. The Liquidator requests that this Court approve the Final Account, at which time the Liquidator shall be relieved of liability in connection with the liquidation of AIDT pursuant to C.R.S. § 11-103-804(12).

32. **Taxes.** AIDT is a limited liability company (“LLC”) organized under the laws of the State of Colorado. Limited liability companies, such as AIDT, file their income tax returns as partnerships unless overtly electing to file as a C-corporation. Based on the books and records of AIDT, the Liquidator has determined that AIDT never filed an election to be treated as a C-corporation. Accordingly, for tax purposes, AIDT functions and reports as a partnership. Partnerships are “flow-through” entities, which means that any net income or net loss flows through to its partners (members) to be reflected on their individually-filed income tax returns. The partnership itself has no tax liability. *See* 26 U.S.C. § 701 (“A partnership as such shall not be subject to the income tax imposed by this chapter [26 USCS §§ 1 *et seq.*]. Persons carrying on business as partners shall be liable for income tax only in their separate or individual capacities.”).

33. Prior to its seizure by the Liquidator, AIDT did not file its tax returns for the years 2006 or 2007. The Liquidator is unable to file the tax returns for AIDT for the years 2006 or 2007 because he was not in control of the entity during those years and thus cannot attest or verify under oath to the accuracy of the AIDT records on which such tax returns would be based.

34. Even though AIDT has no tax liability (and has suffered only losses since at least 2007), the Liquidator seeks approval of the Court to file tax returns for AIDT only for the years 2008, 2009, 2010 and 2011 - the years during which the Liquidator was in control of AIDT. The Internal Revenue Service and the Colorado Department of Revenue are listed on the attached Certificate of Service and will be provided a copy of this Final Report and Motion.

### **THE FINAL DISTRIBUTION AND TASKS FOR WINDING UP THE AFFAIRS OF AIDT**

35. The Liquidator seeks authorization from this Court to make a final distribution to AIDT's creditors and to complete a series of actions in order to wind up the affairs of AIDT and close the Estate.

#### **The Final Distribution**

36. As set forth above, as of October 17, 2011, the funds remaining in the Estate of AIDT total \$2,353,363.24.

37. The Liquidator requests this Court's approval to make a final distribution to AIDT's depositor creditors in the approximate amount of \$2.3 million pursuant to C.R.S. § 11-103-804(8).<sup>3</sup> This will exhaust the remaining assets of AIDT. As a result of the final distribution, the claims of the depositor creditors of AIDT will have been paid at approximately 53% of their recognized value. Since the assets of AIDT were insufficient to pay the claims of the Level II depositor creditors in full, no distributions will be made to any creditors at the lower priority levels.

38. The Liquidator requests that this Court approve the Liquidator's retention and reserve of the sum of \$25,000 from the assets of AIDT in order to conclude and resolve any and all outstanding obligations arising in connection with the liquidation of AIDT, including all fees and expenses associated with the wind-up of the Estate of AIDT. Pursuant to C.R.S. § 11-103-802(6), "all necessary and reasonable expenses" of the Liquidator "shall be defrayed from the assets" of AIDT. Pursuant to C.R.S. § 11-103-804(9)(a)(I), statutory priority is accorded the obligations incurred by the Liquidator and the associated expenses of liquidation, "all of which may be covered by a proper reserve of funds." To the extent not otherwise exhausted, the reserve will be maintained for a period of three (3) years and any remaining balance will be paid to the general fund of the State of Colorado.

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<sup>3</sup> The exact amount of the final distribution will be net of the proposed \$25,000 reserve and the final payment due to Iron Mountain for document storage costs.

### **Final Tasks**

39. The Liquidator recommends and requests this Court's approval for the following additional actions to wind up the affairs of AIDT:
- a. The books and records of AIDT are currently maintained at Iron Mountain, and the Liquidator has pre-paid storage costs associated with the continued retention of the documents for a period of seven (7) years. Thereafter, the Liquidator shall destroy all such records not otherwise subject to a litigation hold.
  - b. The Liquidator should proceed to file the state and federal taxes for AIDT for the years 2008, 2009, 2010 and 2011, the years during which the Liquidator was in control of AIDT.
  - c. The Liquidator should abandon any and all non-cash assets including, but not limited to, the purported cash in a safe deposit box in Brussels, Belgium and the purported interest of AIDT in the Islamabad Prairies and Chalets.
  - d. The Liquidator should terminate and dissolve AIDT's status as a limited liability company in Colorado.
  - e. The Liquidator should close the website account and terminate the website for AIDT.

### **SUMMARY OF RELIEF SOUGHT IN THIS MOTION**

40. The specific relief requested by the Liquidator from this Court in this Final Report and Motion are as follows:
- a. That the Court authorize a final distribution to AIDT creditors in the approximate amount of \$2.3 million; and
  - b. That the Court authorize the Liquidator to sign and file state and federal income taxes on behalf of AIDT only for the years 2008, 2009, 2010 and 2011, during which the Liquidator was in control of the entity; and
  - c. That the Court, pursuant to C.R.S. § 11-103-804(12), approve the Final Account of AIDT in the form attached hereto as Exhibit B; and
  - d. That the Court authorize the Liquidator and the Liquidator's representatives to complete the administrative tasks set forth in Paragraph 39 above; and
  - e. That the Court authorize the Liquidator to abandon any and all non-cash assets, including the purported cash in a safe deposit box in Brussels, Belgium and the purported interest of AIDT in the Islamabad Prairies and Chalets; and
  - f. That the Court authorize the Liquidator to retain a reserve in the amount of \$25,000 to conclude and resolve any and all outstanding obligations or expenses

associated with the liquidation of AIDT, and that any remaining balance be paid to the general fund of the State of Colorado after a period of three (3) years; and

- g. That the Court, pursuant to C.R.S. § 11-103-804(12) and in the discretionary exercise of its equitable powers, release and forever discharge Fred J. Joseph, Colorado State Bank Commissioner, in his capacity as Liquidator and Receiver of AIDT, Steven A. Strunk, in his capacity as former Liquidator and Receiver of AIDT, Richard J. Fulkerson, in his capacity as former Liquidator and Receiver of AIDT, Philip A. Feigin, in his capacity as former Deputy Liquidator and Receiver of AIDT, and any and all of their agents, representatives and attorneys (collectively, the "Releasees") of, from and against any and all liability, claims, demands, actions, causes of action, suits, compensation, reimbursement, taxes, fees, assessments or damages arising out of or in any way connected with the liquidation of AIDT including, but not limited to, any actions, omissions, decisions or exercise of discretion by the Liquidator in the conduct of the liquidation of AIDT. Without limitation, this release shall extend to and extinguish any and all claims, demands, actions or suits by any creditors of AIDT or any other third parties; and
- h. That the Court authorize the Liquidator to cancel the charter of AIDT pursuant to C.R.S. § 11-103-804(12); and
- i. That the Court retain exclusive jurisdiction to reopen the Liquidation Proceedings as and if necessary to address or resolve any future issue associated with the liquidation of AIDT that might arise; and
- j. That the Court issue an Order closing the Estate of AIDT.

WHEREFORE, Petitioner Fred J. Joseph, Colorado State Bank Commissioner, in his capacity as Liquidator and Receiver of American Intercapital Holding, LLC d/b/a American Intercapital Depository & Trust, respectfully requests that this Court grant this Motion and enter the Order submitted herewith approving the Liquidator's Account and a final distribution to the creditors of AIDT, and authorizing the Liquidator to perform the tasks set forth herein which are necessary to complete and conclude the liquidation of AIDT.

Dated this 24th day of October, 2011.

JOHN W. SUTHERS  
Attorney General

ROTHGERBER JOHNSON & LYONS LLP

s/ Cathern H. Smith  
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*Attorneys for Petitioner Fred J. Joseph,  
Colorado State Bank Commissioner, in his  
capacity as Liquidator and Receiver of AIDT*

*Attorneys for Petitioner Fred J. Joseph,  
Colorado State Bank Commissioner, in his  
capacity as Liquidator and Receiver of AIDT*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 24th day of October, 2011, a true and correct copy of the foregoing **LIQUIDATOR'S FINAL REPORT AND ACCOUNT, MOTION FOR DISTRIBUTION TO CREDITORS AND APPROVAL OF ACCOUNT, AND MOTION TO AUTHORIZE CERTAIN ACTIONS NECESSARY TO WIND UP THE AFFAIRS OF AIDT** was served on the following:

**The Internal Revenue Service** via First Class United States Mail, as set forth below:

Internal Revenue Service  
1999 Broadway  
Denver, Colorado 80202

**The Colorado Department of Revenue** via First Class United States Mail, as set forth below:

Colorado Department of Revenue  
1375 Sherman Street  
Denver, Colorado 80261

**Level II-VI Creditors of AIDT** via First Class United States Mail for domestic addresses and United States Express Mail International for international addresses, as set forth below:

Level II Creditors:

The Liquidator is prohibited from listing the names and addresses of AIDT depositors pursuant to the privacy protections of the Colorado Foreign Capital Depositories Act, C.R.S. §§ 11-37.5-201 through -219.

Level III Creditors:

Accountemps 5720 Stoneridge Dr., Ste 3 Pleasanton, CA 94588	Holme Roberts & Owen 1700 Lincoln Street, Suite 4100 Denver, CO 80203
American Express P.O. Box 650448 Dallas, TX 75265	J. William Artist & Associates 8546 A Gold Peak Lane Littleton, CO 80130
AT&T P.O. Box 78225 Phoenix, AZ 85062-8225	E. Jerry James and Susan M. James 4732 S. Elizabeth Court Englewood, CO 80113

Chase Auto Finance P.O. Box 901076 Fort Worth, TX 76101-2076	Kutak Rock LLP PO Box 30057 Omaha, NE 68103
City and County of Denver P.O. Box 17420 Denver, CO 80217	Sam's Club P.O. Box 530970 Atlanta, GA 30353
Europeene De Gestion Privee 4 rue Esprit des Lois 33000 Bordeaux France	Shuster & Company 10200 E. Girard Ave., Ste B-321 Denver, CO 80231
Fennemore Craig, P.C. 3003 N. Central Avenue, Suite 2600 Phoenix, AZ 85012	Douglas M. Tisdale, Esq. and Tisdale & Associates, LLC 4662 S. Elizabeth Court Cherry Hills Village, CO 80113
Samuel B. Gregory, III 1018 S. Race Street Denver, CO 80209	Uncommon Solutions 6530 S. Yosemite St, Ste 204 Greenwood Village, CO 80111

Level IV Creditors:

General Electric Capital Corp 1010 Thomas Edison Boulevard SW Cedar Rapids, IA 52404	Brookfield Republic Plaza LLC 370 17th Street, Suite 3800 Denver, CO 80202
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Level VI Creditors:

Colorado Community Foundation Attn: Jerry James 4732 S. Elizabeth Court Cherry Hills Village, CO 80110	EJII, LLC Attn: Jerry James 4732 So. Elizabeth Court Englewood, CO 80113
Ayesha Fawad #16-B Kaghan Road F-8/4 Islamabad, Pakistan	Tarik Fawad Malik #16-B Kaghan Road F-8/4 Islamabad, Pakistan

s/Donna L. Johnson  
Donna L. Johnson

**Second Amended Schedule of Claim Determinations**

This Second Amended Schedule lists all creditors at priority levels II - VI with the determined claim amount for each creditor.<sup>1</sup> Customers of AIDT are not identified by name on the Second Amended Schedule and instead are only identified by creditor number in accordance with the privacy protections of the Colorado Foreign Capital Depository Act, article 37.5, Title 11, C.R.S., unless they have previously disclosed their identity in this matter. A summary of claims at priority levels II – VI is set forth below:

<b><u>Priority Level</u></b>	<b><u>Total Amount of Determined Claims</u></b>
<b>II</b>	\$12,528,400.30
<b>III</b>	\$204,975.83
<b>IV</b>	+ 605 Shares of Remington Ventures \$265,572.33
<b>V</b>	\$0.00
<b>VI</b>	5,347,699 units of stock

A detailed breakdown of claims at priority levels II – VI follows:

**EXHIBIT A**

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<sup>1</sup> The Liquidator has and will reserve funds sufficient to pay obligations and expenses of the liquidation under Class I of C.R.S. § 11-103-804(9)(a) incurred by the Liquidator in accordance with C.R.S. § 11-103-802(2)(b) which provides, “When the commissioner has taken possession of a state bank, the commissioner shall be vested with the full and exclusive power of management and control, including the power to continue or to discontinue the business; ... to employ any necessary assistants, including legal counsel ...”

**DEPOSITORS****(Level II)**

<b><u>Creditor Number</u></b>	<b><u>Name</u></b>	<b><u>Determined Amount of Claim</u></b>
1	(Customer – name redacted)	\$206,152.30
2	(Customer – name redacted)	\$10,094.05
3	(Customer – name redacted)	\$203,128.14
4	(Customer – name redacted)	\$1,202.12
5	(Customer – name redacted)	\$84,417.36
6	(Customer – name redacted)	\$1,198,200.00
7	(Customer – name redacted)	\$9,928.97
8	Market Maven Management LLC	\$4,297,965.43
9	(Customer – name redacted)	\$1,137,981.28
10	(Customer – name redacted)	\$202,045.22
11	(Customer – name redacted)	\$312,663.18
12	(Customer – name redacted)	\$3,264,622.25
37	WRBSG/Epoch Investments LP	\$1,600,000.00
<b>TOTAL:</b>		<b>\$12,528,400.30</b>

**GENERAL CREDITORS**  
(Level III)

<b><u>Creditor Number</u></b>	<b><u>Name</u></b>	<b><u>Determined Amount of Claim</u></b>
13	Accountemps	\$1,026.90
14	American Express	\$19,080.16
15	AT&T	\$2,912.30
16	Chase Auto Finance	\$35,757.36
17	City and County of Denver	\$891.74
18	Europeene De Gestion Privee	\$5,244.80
19	Fennemore Craig, P.C.	\$14,505.30
20	Samuel B. Gregory, III	\$0.00
21	Holme Roberts & Owen	\$14,467.24
22	J. William Artist & Associates	\$5,000.00
23	E. Jerry James and Susan M. James	\$0.00
24	Kutak Rock LLP	\$65,926.45
8	Market Maven Management LLC	605 Shares of Remington Ventures
25	Sams Club	\$4,171.66
26	Shuster & Company	\$11,825.42
27	Tisdale & Assoc., LLC	\$22,791.50
28	Uncommon Solutions	\$1,375.00
<b>TOTAL:</b>		<b>\$204,975.83</b> <b>+ 605 Shares of Remington Ventures</b>

**CLAIMS THAT WERE NOT FILED WITHIN THE**  
**TIME PRESCRIBED BY C.R.S. § 11-103-804**  
(Level IV)

<b><u>Creditor Number</u></b>	<b><u>Name</u></b>	<b><u>Determined Amount of Claim (in Units of Stock)</u></b>
29	General Electric Capital Corp	\$3,109.59
30	Brookfield Republic Plaza	\$262,462.74
<b>TOTAL:</b>		<b>\$265,572.33</b>

**SUBORDINATE CREDITORS**  
(Level V)

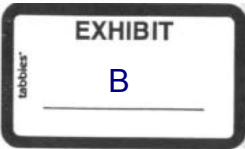
No subordinate creditors have been identified.

**STOCKHOLDERS**  
(Level VI)

<b><u>Creditor Number</u></b>	<b><u>Name</u></b>	<b><u>Determined Amount of Claim (in Units of Stock)</u></b>
31	American International Holding Advisors, LLC	1,371,174
32	Colorado Community Foundation	600,000
33	EJII, LLC	2,567,632
34	Ayesha Fawad	11,500
35	Tarik Fawad Malik	50,000
36	Paramount	250,000
37	WRBSG/Epoch Investments LP	497,393
<b>TOTAL:</b>		<b>5,347,699 Units of Stock</b>

**AMERICAN INTERCAPITAL DEPOSITORY TRUST - IN LIQUIDATION  
FINAL ACCOUNTING - BALANCE SHEET  
AS OF OCTOBER 17, 2011**

	<b>BALANCE AS OF OCTOBER 17, 2011</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
1stBanks Checking - 5025712629	\$ 121,472.62
1stBanks MMDA-5024031318	2,231,890.62
<b>Total Checking/Savings</b>	<u>2,353,363.24</u>
<b>Total Current Assets</b>	<u>2,353,363.24</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,353,363.24</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
Other Payables	13,000.46
<b>Total Other Current Liabilities</b>	<u>13,000.46</u>
<b>Total Current Liabilities</b>	<u>13,000.46</u>
<b>Total Liabilities</b>	\$ 13,000.46
<b>Equity</b>	
Opening Bal Equity	5,358,645.35
Retained Earnings	(2,947,183.31)
Net Income	(71,099.26)
<b>Total Equity</b>	<u>2,340,362.78</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>\$ 2,353,363.24</u></u>



**AMERICAN INTERCAPITAL DEPOSITORY TRUST - IN LIQUIDATION  
FINAL ACCOUNTING - INCOME STATEMENT  
NOVEMBR 20, 2007 THROUGH OCTOBER 17, 2011**

	<u>Nov 20, 2007 through Oct 17, 2011</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Bidders Fee	\$ 10,000.00
Fee Income	1,429,809.07
FF&E Sales	4,625.00
Insurance Proceeds	1,850,000.00
Interest Income	234,703.65
Recovery of Notes Receivable	6,768.77
Sale of Office Furniture	70.70
<b>Total Income</b>	<u>3,535,977.19</u>
<b>Expense</b>	
Bank Service Charges	4,815.96
Bill Pay Adjustment	(72.00)
Box Storage	20,095.28
Computer and Internet Expenses	6,495.70
Data Processing fees	335.00
Depositor Distribution	4,302,718.78
Equipment Lease	2,183.13
Expense Reimbursement	1,983.39
Insurance Expense	122,806.72
Misc. Expense	857.50
Office Shut Down Expense	425.00
Office Supplies	998.07
Parking Expense	3,105.00
Payroll Expenses	58,459.80
<b>Payroll Taxes Payable</b>	
Federal Withholding	12,735.19
Medicare	4,365.94
Privlidge Tax	275.25
Social Security	14,948.68
State Unemployment Taxes	390.67
State Withholding Taxes	4,086.97
Payroll Taxes Payable - Other	-
<b>Total Payroll Taxes Payable</b>	<u>36,802.70</u>
Postage and Delivery	300.08
Printing	(48.47)
Professional Fees	1,928,927.62
Publishing Expense	9,816.00
Reconciliation Discrepancies	79.88
Rent Expense	44,724.88
Storage Expense	962.86
<b>Taxes</b>	
Person Property	1,675.10
<b>Total Taxes</b>	<u>1,675.10</u>
Telephone Expense	6,869.71
<b>Total Expense</b>	<u>6,555,317.69</u>
<b>Net Ordinary Income</b>	<u>\$ (3,019,340.50)</u>
<b>Other Income/Expense</b>	
<b>Other Income</b>	
Refunds	1,057.93
<b>Total Other Income</b>	<u>1,057.93</u>
<b>Net Other Income</b>	<u>1,057.93</u>
<b>Net Income</b>	<u><u>\$ (3,018,282.57)</u></u>

DISTRICT COURT, CITY AND COUNTY OF DENVER, STATE OF COLORADO  Court Address: 1437 Bannock Street Denver, CO 80202	<input type="checkbox"/> COURT USE ONLY <input type="checkbox"/>  Case Number: 07CV11222  Ctrm.: 6
IN THE MATTER OF THE INVOLUNTARY LIQUIDATION OF AMERICAN INTERCAPITAL HOLDING, LLC, d/b/a/ AMERICAN INTERCAPITAL DEPOSITORY & TRUST	
<b>ORDER APPROVING LIQUIDATOR'S FINAL REPORT AND ACCOUNT,          GRANTING LIQUIDATOR'S MOTION FOR DISTRIBUTION TO          CREDITORS AND AUTHORIZING CERTAIN ACTIONS NECESSARY          TO WIND UP THE AFFAIRS OF AIDT</b>	

THIS COURT, having reviewed the Liquidator’s Final Report and Account, Motion for Distribution to Creditors and Approval of Account, and Motion to Authorize Certain Actions Necessary to Wind Up the Affairs of AIDT (“Motion”), having considered any responses or objections thereto, and being otherwise fully advised in the premises, it is hereby ORDERED as follows:

1. The Liquidator's Motion is **GRANTED**.
2. The Court finds that appropriate notice of the Liquidator's Motion and an opportunity to be heard regarding the relief requested therein has been extended to the creditors of AIDT and other potentially interested third parties.
3. The Court further finds that the relief requested by the Liquidator in the Motion is in the best interests of the creditors of AIDT, that the claims process for AIDT has been appropriately conducted and concluded in accordance with the Court's prior orders, that a final distribution should be made to eligible creditors of AIDT, and that the Estate of AIDT should be closed.
4. The Court further finds and approves of the following:
  - a. The Court authorizes the Liquidator to make a final distribution to eligible creditors of AIDT in the approximate amount of \$2.3 million, as set forth in the Motion.
  - b. The Court authorizes the Liquidator to retain a reserve, pursuant to C.R.S. § 11-103-804(9)(a)(I), in the amount of \$25,000 to conclude, resolve and satisfy any

- c. The Court authorizes the Liquidator to sign and file state and federal income taxes on behalf of AIDT only for the years 2008, 2009, 2010 and 2011, during which the Liquidator was in control of the entity.
- d. The Court authorizes the Liquidator and the Liquidator's representatives to complete the tasks set forth in Paragraph 39 of the Motion.
- e. The Court authorizes the Liquidator to abandon any and all remaining non-cash assets of AIDT, including the alleged cash in a safe deposit box in Brussels, Belgium and the purported interest of AIDT in the Islamabad Prairies and Chalets, as detailed in the Liquidator's Motion.
- f. The Court approves, pursuant to C.R.S. § 11-103-804(12), the Account of AIDT which is attached as Exhibit B to the Liquidator's Motion.
- g. The Court, pursuant to C.R.S. § 11-103-804(12) and in the discretionary exercise of its equitable powers, hereby orders the release and discharge of Fred J. Joseph, Colorado State Bank Commissioner, in his capacity as Liquidator and Receiver of AIDT, Steven A. Strunk, in his capacity as former Liquidator and Receiver of AIDT, Richard J. Fulkerson, in his capacity as former Liquidator and Receiver of AIDT, Philip A. Feigin, in his capacity as former Deputy Liquidator and Receiver of AIDT, and any and all of their agents, representatives and attorneys (collectively, the "Releasees") of, from and against any and all liability, claims, demands, actions, causes of action, suits, compensation, reimbursement, taxes, fees, assessments or damages arising out of or in any way connected with the liquidation of AIDT including, but not limited to, any actions, omissions, decisions or exercise of discretion by the Liquidator in the conduct of the liquidation of AIDT. Without limitation, this release shall extend to and extinguish any and all claims, demands, actions or suits by any creditors of AIDT or any other third parties.
- h. The Court authorizes the Liquidator to cancel the charter of AIDT pursuant to C.R.S. § 11-103-804(12).
- i. The Court retains exclusive jurisdiction to reopen this action as and if necessary to address or resolve any future issue associated with the liquidation of AIDT that might arise; and
- j. The Estate of AIDT is hereby closed.

SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2011.

By the Court:

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District Court Judge