

UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

Securities and Exchange Commission,
Plaintiff,

v.

Civil No. 3:11cv78 (JBA)

Francisco Illarramendi *et al.*,
Defendants.

RULING ON MOTION FOR MODIFICATION [DOC. # 1107]

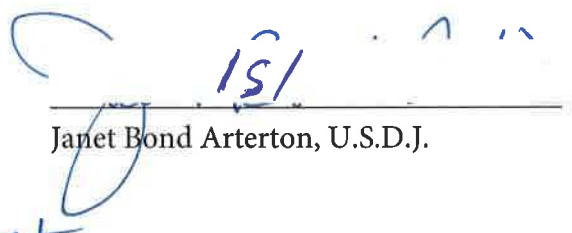
Claimant Ramon Illarramendi's Rule 60 Motion for Modification of Previous Court Orders and for Emergency Injunctive Relief [Doc. # 1107] again seeks to challenge PDVSA's claims for monies under the Receiver's approved Distribution Plan and the Distributions made pursuant to that Plan. He also seeks to have these approved distributions set aside, in essence, because he believes PDVSA's claims to be invalid, tainted by fraud and submitted with "unclean hands."

Mr. Illarramendi presents no basis for the Rule 60 Motion beyond offering further account of claimed official misdeeds and corruption, detailing worsening financial circumstances in Venezuela, and offering opinions regarding PDVSA's declining financial health, which Mr. Illarramendi summarizes by reference to a series of articles and reports on the subject. (Ex. A to R. 60 Mot. [Doc. # 1107].) Mr. Illarramendi's contentions about PDVSA's claims and receipt of distributions under the Receivership Plan have been previously raised, but rejected

because Mr. Illarramendi lacks standing to bring such claims and to obtain the associated relief he seeks. The Receiver represents that he continues to maintain a reserve of \$7,375,000, which has been determined to be fully adequate to cover Ramon Illarramendi's claims. Thus, even if a PDVSA default related to Venezuela's economy were to impair a claw back remedy of distributions made to PDVSA, Ramon Illarramendi's own recovery under the Plan will not be affected since the reserve funds are unrelated to distributions to PDVSA.

Accordingly, Ramon Illarramendi's Motion for Modification and Emergency Relief [Doc. # 1107] is denied.

IT IS SO ORDERED.



Janet Bond Arterton, U.S.D.J.

Dated at New Haven, Connecticut this 7th day of February 2018.