

EXHIBIT M

REDACTED

From: Jordan Maglich [mailto:JMaglich@wlandlaw.com]
Sent: Tuesday, June 28, 2011 6:17 PM
To: Eckhardt, Kevin
Cc: Maya Lockwood; Mary Gura; Burton Wland; Diane Burnette; MHamilton@fulcrumlnv.com; Paget, Justin F.; Gianluca Morello
Subject: RE: Valhalla Claim Transfer - Proposed Indemnification Agreement

Kevin,

Please find attached correspondence from the Receiver. Thank you.

Sincerely,

Jordan Maglich

WLAND GUERRA KING

JORDAN D. MAGLICH

3000 BAYPORT DRIVE | SUITE 600 | TAMPA, FL 33607
PHONE: 813.347.5115 | CELL: 941-320-7284 | FAX: 813.347.5198
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If you desire a formal opinion on a particular tax matter for the purpose of avoiding the imposition of any penalties, we will discuss the additional Treasury requirements that must be met and whether it is possible to meet those requirements under the circumstances, as well as the anticipated time and additional fees involved.

Confidentiality Disclaimer: This e-mail message and any attachments are private communication sent by a law firm, Wland Guerra

3/6/2012

WIAND GUERRA KING

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BURTON W. WIAND
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June 28, 2011

VIA ELECTRONIC MAIL

Kevin M. Eckhardt
Hunton & Williams LLP
1111 Brickell Avenue, Suite 2500
Miami, Florida 33131
keckhardt@hunton.com

Re: SEC v. Arthur Nadel et al., Case No. 8:09-cv-0087-T-26TBM (M.D. Fla.)
Claim Account Name: Canrol Finance Ltd.
Fund Name: VAL

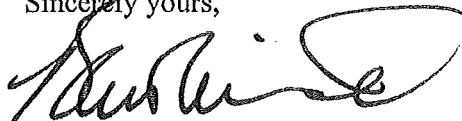
Dear Mr. Eckhardt:

Today I have reviewed a series of emails and communications from you relating to a claim made in the above-referenced Receivership by Canrol Finance Ltd. During the course of this claims process, Canrol Finance Ltd. has not complied with the requirements for Proofs of Claim that were specified by the United States District Court. The time for submission of additional information has long since passed. I will make a determination with respect to this claim based upon the information in hand at this time.

I understand that you have also requested guidance from the Receivership relating to a potential transfer of this claim. The Receivership will not provide guidance with respect to any intended transfers. In this letter I am not indicating to you that such transfers may not occur, but I make no representation to you with respect to the validity of any such transfer and any such transfer is done at your own risk. In that regard, please refer to my prior letter of June 10, 2011.

Any further submissions or objections with respect to the processing of claims by the Receivership should be made in the claims process before the United States District Court.

Sincerely yours,



Burton W. Wiand

BWW/djb