

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR NADEL,
SCOOP CAPITAL, LLC,
SCOOP MANAGEMENT, INC.,

Defendants.

CASE NO.: 8:09-cv-0087-T-26TBM

SCOOP REAL ESTATE, L.P.,
VALHALLA INVESTMENT PARTNERS, L.P.,
VALHALLA MANAGEMENT, INC.,
VICTORY IRA FUND, LTD,
VICTORY FUND, LTD,
VIKING IRA FUND, LLC,
VIKING FUND, LLC, AND
VIKING MANAGEMENT, LLC.

Relief Defendants.

**RECEIVER'S UNOPPOSED, VERIFIED MOTION FOR (1) APPROVAL
OF SALE OF REAL PROPERTY LOCATED IN MARSHFIELD,
WASHINGTON COUNTY, VERMONT AND (2) ORDER TO SHOW CAUSE**

Burton W. Wiand, as Receiver (the “**Receiver**”), respectfully moves the Court for an order, in substantially the form attached as **Exhibit 1**, (a) authorizing him to sell specific real property located at 3343 and 3353 U.S. Route 2, Marshfield, Washington County, Vermont (the “**Property**”), free and clear of all claims, liens, and encumbrances and (b) relieving him from complying with certain provisions of 28 U.S.C. § 2001 (“**Section 2001**”). The Receiver also moves for an order requiring Anne Nadel Walbridge (“**Ms. Nadel Walbridge**”), the

previous owner of the Property, and her current husband, Thomas Walbridge (“**Mr. Walbridge**”), to appear before the Court and show cause why they should not be held in contempt for failing to (1) abide by the June 2013 Settlement Agreement (the “**Settlement Agreement**”) between Ms. Nadel Walbridge and the Receiver (Doc. 1035-1), and the Order approving it (the “**Approval Order**”) (Doc. 1036), which in relevant part required Ms. Nadel Walbridge to execute quitclaim deeds and take any other reasonable steps necessary to transfer to the Receiver title to the Property, and (2) comply with the provisions of the Order appointing the Receiver (Doc. 8) which prohibit anyone from disturbing the assets of the receivership (*id.* ¶ 15).¹

As discussed below, although the Approval Order transferred title to the Receiver, the title company for the interested buyer of the Property has requested a quitclaim deed from Ms. Nadel Walbridge and Mr. Walbridge, but they have refused to execute the deed. There is some urgency to this motion because the purchasers’ loan commitment expires on March 31, 2016.

INTRODUCTION

The Property was added to the Receivership estate through the Approval Order on July 9, 2013. (*See* Doc. 1036.) The Receiver listed the Property for sale through various real estate brokers during the past two years and has received a fair offer to purchase the Property for \$90,000. The offer is significantly greater than an August 2015 appraisal prepared by Charles M. Andrews, SRA of CMA Appraisals, Inc., which valued the Property at \$65,000.

¹ To ensure notice, copies of this motion are being served on both Ms. Nadel Walbridge and Mr. Walbridge also by hand, and the Receiver will notify the Court once service by hand has been completed.

The appraisal is attached as **Exhibit 2.**² There is a federal tax lien (the “FTL”) on the Property for \$49,710.12 arising from income taxes that a previous titleholder – Nadel’s son and Ms. Nadel Walbridge’s late husband, Geoffrey Nadel – failed to pay. However, as discussed below, the government is not entitled to satisfaction of the FTL from proceeds of the sale of the Property because evidence demonstrates the Property is subject to a constructive trust in favor of defrauded investors because Arthur Nadel (“**Nadel**”) purchased the Property with scheme proceeds. In addition, property taxes for at least four years, totaling approximately \$12,000, are in arrears, but the Receiver will pay those delinquent property taxes from the sale proceeds at closing.

In light of the current state of the real estate market in Washington County, Vermont; the fact that although the Property has been listed for sale since 2013, there has been minimal interest; and the fact that the Property’s sale will not yield a large return, the Receiver believes the current offer represents a fair and reasonable price and that it is in the Receivership estate’s best interests to proceed with the sale without the expense of obtaining any additional appraisals or advertising the terms of the sale as contemplated by Section 2001(b). Thus, the Receiver requests that the Court waive, or find that the Receiver has substantially complied with, the procedures in Section 2001(b) governing the private sale of real property by a receiver. The Receiver also requests the Court grant this motion and, after the Receiver satisfies the outstanding property taxes, allow him to transfer title free and clear

² The offer is also consistent with an October 2015 appraisal prepared by Tim Lagerstedt of Northfield Real Estate and Appraisal that was obtained by the purchasers (the “**Purchasers**”), which concludes the Property has a market value of \$70,000, a cost approach value of \$93,000, and a rehabilitative and sale comparison value of \$155,000. See **Exhibit 3**.

of all claims, liens, and encumbrances, including of the FTL, to the Purchasers by a Receiver's Deed. As mentioned above, the Purchasers' loan commitment expires on March 31, 2016, and thus there is some urgency to this motion.

To complete the sale and insure title for the Purchasers, their title company has requested a quitclaim deed from Ms. Nadel Walbridge and Mr. Walbridge to ensure they retain no interest in the Property and to protect the title company and the Purchasers. However, as detailed below, they have refused to comply with that request because they are angry with the Receiver for taking possession of the property and do not want to cooperate. Accordingly, the Receiver seeks an order requiring Ms. Nadel Walbridge and Mr. Walbridge to appear before the Court and show cause why they should not be held in contempt for failing to comply with (1) the Approval Order and underlying Settlement Agreement and, independently, (2) the Order appointing the Receiver.

BACKGROUND

On January 21, 2009, the Securities and Exchange Commission (the "**Commission**") filed this case to prevent the defendants from further defrauding investors of hedge funds operated by them. That same day, the Court entered an order appointing Mr. Wiand as Receiver for Defendants Scoop Capital, LLC, and Scoop Management, Inc., and Relief Defendants Scoop Real Estate, L.P.; Valhalla Investment Partners, L.P.; Valhalla Management, Inc.; Victory Fund, Ltd.; Victory IRA Fund, Ltd.; Viking IRA Fund, LLC; Viking Fund, LLC; and Viking Management, LLC (Doc. 8) (the "**Order Appointing Receiver**"). The Court subsequently granted several motions to expand the scope of the Receivership to include other entities owned or controlled by Nadel. (*See generally* Docs.

17, 44, 68, 81, 153, 172, 454, 911, 916, 1024.) All of the entities in receivership are collectively referred to as the “**Receivership Entities.**” Pursuant to the Order Appointing Receiver, the Receiver was directed to, *inter alia*, administer and manage the business affairs, funds, assets, choses in action, and any other property of the Receivership Entities.

The Property

As detailed in the Receiver’s Motion for Possession of and Title to the Real Property Located in Marshfield, VT and his supporting Declaration, Nadel purchased the Property in two separate transactions on September 3, 2004, and July 29, 2005, for a combined amount of over \$170,000 with money directly traceable to Receivership Entities used in Nadel’s scheme; in other words, Nadel used scheme proceeds to purchase the Property. (*See Docs. 936 at 6-7 and 937.*) On November 7, 2008, only two months before the scheme collapsed, Nadel, as Trustee of the Clark/Nadel Trust, executed a Warranty Deed transferring ownership of the Property to Geoffrey Nadel and Ms. Nadel Walbridge. There is no evidence that Geoffrey Nadel and Ms. Nadel Walbridge paid any money or other consideration for receipt of the Property from Nadel. (*See Docs. 936 and 937.*)

The Property consists of approximately eighteen and one-half acres located in rural Vermont and has a two-story farmhouse built in approximately 1890. The farmhouse has approximately 2,210 square feet of living space with four bedrooms and one bathroom, but it is uninhabitable. A one-story manufactured home built in 1992 also sits on the Property and was used as the living area. The manufactured home has approximately 1,798 square feet of living space with three bedrooms and two and one-half bathrooms. There is also a decrepit horse barn on the Property.

The FTL

As mentioned above, the Property is encumbered by the FTL in the amount of \$49,710.12, a copy of which is attached hereto as **Exhibit 4**. The FTL is dated May 19, 2011, and was recorded with the Town Clerk of Marshfield Vermont on May 31, 2011. The FTL claims to be based on federal income tax liabilities incurred by Geoffrey Nadel for 2006. As discussed below, the Receiver seeks to convey title to the Purchasers free and clear of this lien, and, after payment of delinquent property taxes, all other claims, liens, and encumbrances.

The Receiver's Marketing Efforts and the Offer to Purchase the Property

The Receiver began marketing the Property soon after it was included in the Receivership estate by listing the Property for sale through his website, www.nadelreceivership, in an "Assets for Sale" section. The Receiver also retained several real estate agents since January 2014 to market the Property. The Property is currently being marketed for sale by Beth Harrington-McCullough of Harrington Realty. Since January 2014, the Property has been listed for sale for \$169,000, and the Receiver received three offers, all within the last six months, for between \$75,000 and \$85,000, but with varying contingencies, including a request for an extended due diligence and inspection period.

After negotiating the offers with the three potential purchasers the Receiver accepted a \$90,000 offer from the Purchasers, subject to Court approval, because it was the highest purchase price offered and had the least contingencies. As such, the Receiver entered into the Purchase and Sale Agreement attached as **Exhibit 5** with the Purchasers. The Receiver seeks to convey title, free and clear of all claims, liens, and encumbrances, by Receiver's

Deed in substantially the form attached as **Exhibit 6** (allowing for changes necessary to allow the Purchasers to obtain title insurance). The Receiver believes the Purchasers' offer is reasonable in light of the appraised value of the property, the current real estate market conditions in the area, and the length of time the Property has been listed for sale. The Receivership estate will net approximately \$72,000 from the sale after paying the delinquent property taxes, the listing agent's commission, and standard closing costs.

Order to Show Cause

The Receiver and Ms. Nadel Walbridge entered into the Settlement Agreement in June 2013 to settle *Burton W. Wiand, as Receiver v. Anne Nadel*, Case No.: 8:12-cv-2531-T-23TGW (M.D. Fla.) (the "**Anne Nadel Action**"), a case which, in relevant part, sought recovery of the Property for the Receivership estate.³ In relevant part, although the Settlement Agreement specifically acknowledged that the Approval Order would transfer title to the Property to the Receiver, Ms. Nadel Walbridge nevertheless "agree[d] to execute one or more quitclaim deeds and any other documents and take any other steps that are reasonably necessary to transfer ... title to the Receiver" Settlement Agrmnt. ¶ 1, attached as **Exhibit 7**. The Purchasers' title insurance company has requested a quitclaim deed from Ms. Nadel Walbridge and Mr. Walbridge to cure what it considers to be a

³ Following execution of the Settlement Agreement and entry of the Approval Order, the Receiver discovered the FTL, which was inconsistent with Ms. Nadel Walbridge's representation in the Settlement Agreement that there were no liens on the Property other than a property tax lien disclosed to the Receiver. As a result of the material misrepresentation, the Receiver and Ms. Nadel Walbridge agreed to enter into an amendment to the Settlement Agreement under which Ms. Nadel Walbridge waived her right to receive certain money from the Receiver as set forth in the Settlement Agreement. Although the parties negotiated and agreed to the amendment, the Receiver's efforts to have her sign it were never answered.

deficiency in the chain of title to the Property.⁴ The Receiver attempted to contact Ms. Nadel Walbridge multiple times through her attorney in the Anne Nadel Action to request a quitclaim deed, but he has not had any success. An agent for the Purchasers' title insurance company also attempted to contact Ms. Nadel Walbridge twice directly through letters and was able to speak to her on the telephone once about this matter and also once with Mr. Walbridge. Ms. Nadel Walbridge essentially told the title agent that she refuses to help because she is angry at the Receiver. Despite the Receiver's best efforts, Ms. Nadel Walbridge and Mr. Walbridge have refused to execute a quitclaim deed.

Because the Property is part of the Receivership estate, it is also covered by a provision in the Order Appointing Receiver prohibiting anyone from disturbing such property. (*See* Doc. 8 ¶ 15.). Ms. Nadel Walbridge and Mr. Walbridge's refusal to execute a quitclaim deed also violates the spirit of this provision. Notably, the Walbridges vacated the Property approximately two and a half years ago and have not resided in it since that time, so their refusal to execute a quitclaim deed is not tied to the trauma of losing a home in which they currently reside, but rather, as Ms. Nadel Walbridge told the title agent, it is simply to be obstreperous.

⁴ Although Mr. Walbridge was never on the title to the Property, as noted below, the title company's agent spoke to Ms. Nadel Walbridge about a quitclaim deed and she claimed Mr. Walbridge had an interest in the Property (despite never being on the title), and thus the title company wants him to execute a quitclaim deed too to protect itself and the Purchasers.

ARGUMENT

I. THE COURT HAS BROAD POWERS OVER THIS RECEIVERSHIP'S ADMINISTRATION, INCLUDING TO CONVEY REAL PROPERTY FREE AND CLEAR OF CLAIMS, LIENS, AND ENCUMBRANCES

The Court's power to supervise an equity receivership and to determine the appropriate actions to be taken in its administration is extremely broad. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *S.E.C. v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566; *S.E.C. v. Safety Finance Service, Inc.*, 674 F.2d 368, 372 (5th Cir. 1982). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002); *S.E.C. v. Wencke*, 622 F.2d 1363, 1370 (9th Cir. 1980). The court may enter such orders as may be appropriate and necessary for a receiver to fulfill the duty to preserve and maintain the property and funds within the receivership estate. *See, e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. S.E.C.*, 467 F.3d 73, 81 (2d Cir. 2006). The goal of a receiver charged with liquidating assets is to obtain the best value available under the circumstances. *Fleet Nat'l Bank v. H & D Entertainment, Inc.*, 926 F. Supp. 226, 239-40 (D. Mass. 1996) (citations omitted). Further, the paramount goal in any proposed sale of property of the estate is to maximize the sale proceeds. *See, e.g., Four B. Corp. v. Food Barn Stores, Inc.*, 107 F.3d 558, 564-65 (8th Cir. 1997).

The relief sought in this motion falls squarely within the Court's powers and is in the best interest of defrauded investors and the Receivership estate. That relief is also consistent

with precedent, which establishes that a court of equity – like this one in these proceedings – may authorize the sale of property free and clear of all claims, liens, and encumbrances. *See, e.g., Miners’ Bank of Wilkes-Barre v. Acker*, 66 F.2d 850, 853 (3d Cir. 1933); *People’s-Pittsburgh Trust Co. v. Hirsch*, 65 F.2d 972, 973 (3d Cir. 1933). In part, a court has this authority because when a court of competent jurisdiction takes possession of property through its officers – like this Court has done with the Property through the Receiver – it has jurisdiction and authority to determine all questions about title, possession, and control of the property. *Isaacs v. Hobbs Tie & Timber Co.*, 282 U.S. 734, 737-38 (1931). Indeed, in this Receivership the Court has previously entered at least six Orders approving sales that convey title free and clear of all claims, liens, and encumbrances. (See Docs. 1043, 1044, 1075, 1110, 1151, 1177) Here, the Department of the Treasury - Internal Revenue Service (the “IRS”) has no right to satisfy the FTL from any proceeds of the sale of the Property because the evidence establishes that Nadel purchased the Property with scheme proceeds.

II. THE IRS IS NOT ENTITLED TO SATISFACTION OF THE FTL FROM THE PROPERTY’S SALE PROCEEDS BECAUSE THE PROPERTY WAS HELD BY NADEL AND THE TRANSFEREES SUBJECT TO A CONSTRUCTIVE TRUST

The IRS is not entitled to satisfaction of the FTL from the Property’s sale proceeds because Geoffrey Nadel never held lawful title to the Property under the doctrine of constructive trust because Nadel purchased the Property with scheme proceeds and conveyed it for free to Geoffrey Nadel (and his wife). *See Weed v. Weed*, 185 Vt. 83 (Vt. 2008). Section 6321 of the Internal Revenue Code states that once a tax is assessed against a person, there “shall be a lien in favor of the United States upon all property and rights to property, whether real or personal, belonging to such person.” While federal law controls the

determination of priority between a federal tax lien and a state law-imposed lien, state law determines a taxpayer's interest in property. *United States v. Craft*, 535 U.S. 274, 282 (2002); *Aquilino v. United States*, 363 U.S. 509, 513 (1960) (citation omitted). Thus, when the taxpayer has no interest in the property at issue under state law, no federal tax lien properly attaches to that property.

Under Vermont law, equity places property in constructive trust where the person holding apparent title to it “whether by fraud or otherwise, cannot enjoy the beneficial interest without violating the rules of honesty and fair dealing.” *Weed*, 185 Vt. at 90. Courts employ constructive trusts to avoid unconscionable results and to prevent unjust enrichment. *See, e.g., Mueller v. Mueller*, 192 Vt. 85, 97 (Vt. 2012) (“Imposition of a constructive trust is a common remedy in a case where property or funds have been diverted to a third person in violation of the terms of a contract to make a specific devise”) (internal citations omitted); *Preston v. Chabot*, 138 Vt. 170, 174-75 (Vt. 1980) (holding that where husband unlawfully kills wife, his estate was required to hold one half of the property in constructive trust for the wife's heirs). The core aspect of the constructive trust doctrine under Vermont law is the notion of unjust enrichment. Unjust enrichment is determined by examining the totality of the circumstances and “a broad view of the human setting involved.” *Weed*, 185 Vt. at 90 (internal citations omitted).

The constructive trust doctrine should apply here to property purchased by Nadel with the proceeds of his Ponzi scheme and conveyed to Geoffrey Nadel for nothing in return. Under these facts, Geoffrey Nadel (and his heirs) would be unjustly enriched if his personal federal income tax debt was repaid from the Property since it was purchased with money

stolen from Nadel's victims. The constructive trust doctrine applies to property purchased with stolen or embezzled funds, such as happened here. For example, *Mervis Industries Inc. v. Sams* held the embezzler never held title to the property he purchased with funds stolen from his employer. 866 F. Supp. 1143 (D. Ind. 1994). The district court found that "[t]his rule is not simply Indiana law, it is 'perhaps universally recognized that a constructive trust will arise when stolen or embezzled funds are used to purchase other property.'" *Id.* at 1147 (collecting cases) (internal citations omitted). *Mervis* also held that because of the constructive trust, the federal tax lien relating to the embezzler's taxes never attached to the property he purchased with stolen money—rejecting the government's argument that the embezzler held voidable title in the property and the federal tax lien therefore attached in a priority position to the constructive trust. *Id.* at 1148-1149. Other federal courts have adopted the same position in cases involving property purchased with embezzled funds. *See, e.g., Atlas, Inc. v. U.S.*, 459 F.Supp. 1000 (D.N. Dakota 1978) ("it is clear that the federal tax liens now in issue could not attach to that part of the subject property that was purchased with proceeds from the embezzlement"); *IBT Int'l, Inc. v Northern*, 408 F.3d 689, 708-09 (11th Cir. 2005) ("It is undeniable that equity will follow a fund through any number of transmutations, and preserve it for the owner as long as it can be identified"); *In re Hecker*, 316 B.R. 375, 387 (Bankr. S.D. Fla. 2004) ("Under the constructive trust doctrine, the rightful owner of misappropriated trust property may trace to the proceeds of such property and to whatever has been bought with the proceeds if it is capable of being substantially identified as having been acquired with the misappropriated property or funds. ... It is hardly fatal to a claim of constructive trust or equitable lien that the property

originally subject to the claim is money, which is fungible, or that the money is transferred through various accounts or converted into different forms.”); *see also In re Fin. Fed. Title & Trust, Inc.*, 347 F.3d 880, 891 (11th Cir. 2003) (“Traceable proceeds from prior fraudulent transfers, which are used to acquire a homestead, may also be subject to a constructive trust.”); *F.T.C. v. Network Servs. Depot, Inc.*, 617 F.3d 1127, 1142 (9th Cir. 2010) (“Importantly, that a transferee was not ‘the original wrongdoer’ does not insulate him from liability for restitution.”).

Based on Vermont law imposing constructive trusts and the holding of federal courts, such as the *Mervis* court, title to the Property was never held by Nadel or Geoffrey Nadel, his son to whom he transferred the Property for free, or by Ms. Nadel Walbridge. The general rule applied to constructive trusts is that:

[T]he constructive trust “exists” from the moment of the transaction on which restitution is based; or (if the court prefers) that the constructive trust arises on the date of judgment, but that the state of title it describes “relates back” to the transaction between the parties. **The practical consequence is that the ownership rights of the constructive trust beneficiary, once recognized, are protected from the moment the trustee acquires legal title.**

Restatement (Third) of Restitution and Unjust Enrichment §55 (2011), Illustrations at 5 (emphasis added). Since the Property was purchased by Nadel with scheme proceeds, a constructive trust in favor of Nadel’s victims arose over their funds at the time they were entrusted to Nadel, and that trust shifted to the Property when it was purchased using those scheme proceeds. Because Geoffrey Nadel never had lawful title to the Property, its sale proceeds should not be used to satisfy his delinquent personal income taxes.

III. THE COURT HAS THE POWER TO DEVIATE FROM THE REQUIREMENTS OF 28 U.S.C. § 2001, AND THAT IS WARRANTED UNDER THE CIRCUMSTANCES HERE

Pursuant to Section 2001, property in the possession of a receiver may be sold by private or public sale. Specifically, subsection (b) establishes the following procedures for a private sale of real property:

(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(b).

Notwithstanding the language of Section 2001, district courts are afforded wide discretion in overseeing the sale of real and personal property in equity receiverships. Any action taken by district courts in the exercise of this discretion is subject to great deference by appellate courts. *See United States v. Branch Coal*, 390 F. 2d 7, 10 (3d Cir. 1969). Such discretion is especially important considering that one of the ultimate purposes of a receiver's appointment is to provide a method of gathering, preserving, and ultimately liquidating assets to return funds to defrauded investors. *See S.E.C. v. Safety Fin. Serv., Inc.*, 674 F.2d 368,

372 (5th Cir. 1982) (court overseeing equity receivership enjoys “wide discretionary power” related to its “concern for orderly administration”) (citations omitted).

A. The Statutory Appraisal Requirements Under Section 2001(b)

Pursuant to Section 2001(b), a court may order the sale of real estate after (i) the completion of three appraisals, of which the proposed sale price may not be less than two-thirds of the average appraised value, and (ii) the advertisement of the terms of the proposed sale in such newspaper(s) of general circulation as directed by the court. 28 U.S.C. § 2001(b). Here, the Receiver is in possession of an August 2015 appraisal that values the Property at \$65,000. The proposed sale price of \$90,000 is well in excess of that appraised value.⁵ The Receiver believes he has fully complied with the statutory appraisal requirement.

B. Waiver Of The Statutory Notice Provisions Under Section 2001(b) Is Warranted

Section 2001(b) also contemplates that the terms of a proposed sale will be advertised in a newspaper of general circulation. However, the Receiver believes that full compliance with the statutory notice procedure set forth in Section 2001(b) would create an unnecessary expense and could derail the sale of the Property. Given the existence of a ready and willing buyer; the lack of any actual or potential claims to the Property other than the FTL and delinquent property taxes; and the listing of the Property for sale by the Receiver for almost two years, the Receiver requests that the Court either waive Section 2001(b)’s notice provision, or in the alternative, find that the Receiver’s efforts in marketing and listing the

⁵ Further, the proposed sale price also is well in excess of the \$70,000 market value, in line with the \$93,000 cost approach value, and more than two-thirds of the \$155,000 rehabilitative and sale comparison value documented in the October 2015 appraisal obtained by the Purchasers.

Property are in compliance with Section 2001(b). *See Billion Coupons, Inc.*, 2009 WL 2143531 at *3 (relieving receiver of compliance with statutory provisions of 28 U.S.C. § 2001 where sufficient safeguards existed and proposed procedure would maximize net sales proceeds). The Receiver will post a copy of this motion on his website, www.nadelreceivership.com, immediately after filing, which will be publicly available.

CONCLUSION

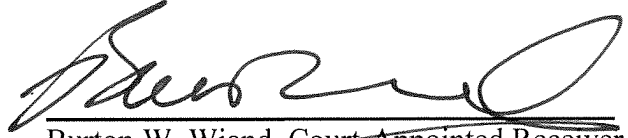
The Receiver moves the Court for entry of an order in substantially the form of the proposed Order attached as Exhibit 1 to (1) sell the Property by private sale in accordance with the terms and conditions set forth in the Purchase and Sale Agreement attached hereto as Exhibit 4, and, following satisfaction of the delinquent property taxes, such sale being free and clear of all claims, liens, and encumbrances; (2) approve the appointment *nunc pro tunc* of appraisers Charles M. Andrews, SRA, of CMA Appraisals, Inc., and Tim Lagerstedt of Northfield Real Estate and Appraisal under 28 U.S.C. § 2001(b); and (3) requiring Anne Nadel Walbridge and Thomas Walbridge to show cause why they should not be held in contempt for refusing to execute quitclaim deeds deeding the Property to the Receiver to satisfy the relevant title company's request.

CERTIFICATE UNDER LOCAL RULE 3.01(g)

Undersigned counsel for the Receiver has conferred with counsel for the SEC and is authorized to represent to the Court that the SEC does not oppose the relief requested in this motion. Similarly, undersigned counsel has conferred with counsel for the United States Treasury – Internal Revenue Service and is authorized to represent to the Court that the Internal Revenue Service does not oppose the relief requested in this motion.

VERIFICATION OF RECEIVER

I, Burton W. Wiand, Court-Appointed Receiver in the above-styled matter, hereby certify that the information contained in this Motion is true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, appearing to read "Burton W. Wiand", written over a horizontal line.

Burton W. Wiand, Court-Appointed Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 15, 2016, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system. I also certify that I am serving copies of this motion as follows:

Anne Nadel Walbridge
6274 VT Route 14
Williamstown, VT 05679
Via US Mail & Hand

Thomas Walbridge
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