

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CASE NO. 8:09-cv-87-T-26TBM

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

Defendants,

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

Relief Defendants.

**PLAINTIFF SECURITIES AND EXCHANGE COMMISSION'S
MEMORANDUM OPPOSING CONTINUANCE OF THE MARCH 2, 2012 HEARING**

The Commission opposes Wells Fargo's Motion to Continue the hearing scheduled for March 2, 2012 (D.E. 765). Wells Fargo's Motion to Disqualify the Receiver is not an emergency filing, and, given the chronology of related events, this was appropriate. Wells Fargo's Motion to Continue, however, tries to imply urgency when Wells Fargo itself did not exhibit such concern until this week. The Court can properly and pragmatically consider the Motion to Disqualify at a later time when the parties have fully briefed it, while still enabling the Receivership and this case to progress on other matters.

As explained in the Receiver's response opposing this same motion (D.E. 767), Wells Fargo has been aware for quite some time of its prior relationship with the Receiver and his firm, as well as positions the Receiver has taken as to Wells Fargo, and the Receiver's control of property serving as collateral for Wells Fargo loans. There is nothing in Wells Fargo's Motion to Disqualify the Receiver (D.E. 766) requiring the Court to postpone a hearing on the broad issues, among other things, of claims determination and jurisdiction (the latter raised previously raised by Wells Fargo itself in an attempt to undercut the Receiver).¹

WHEREFORE, the Commission opposes continuing the March 2, 2012 hearing and asks the Court to deny Wells Fargo's motion.

March 1, 2012

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on March 1, 2012, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a notice of electronic filing to the following:

¹ The Commission opposes disqualifying the Receiver, which can only hurt the interests of investors Nadel scammed, through additional expense and loss of critical familiarity with the Receivership Estate, and we will respond fully within the required time.

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I further certify that on the same date I mailed the foregoing document and the notice of electronic filing by U.S. Mail or as indicated below to the following non-CM/ECF participant:

Arthur G. Nadel
Register No. 50690-018

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Via U.S. Mail

s/ Scott A. Masel
Scott A. Masel, Esq.