

**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;
and 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, LLC,

Relief Defendants.

O R D E R

Pending before the Court is the Receiver's motion seeking this Court's approval of a first interim distribution to defrauded investors, establishing a reserve fund with regard to claims for which timely objections have been received, as well as for the contested claims of Wells Fargo and TRSTE, Inc., and revisions to certain claim determinations previously submitted by the Receiver.¹ The Securities and Exchange Commission does not oppose the motion. However,

¹ See docket 825.

Wells Fargo has filed a limited objection to the motion to which the Receiver has filed a reply.²

After careful consideration, the Court concludes that the Receiver's motion should be granted and his proposed order be entered as the Court's order. The Court is in total agreement with the Receiver's position that after this first interim distribution he will have more than sufficient assets to satisfy Wells Fargo's claim in the amount it has valued that claim in the event the Court rules in favor of Wells Fargo. As the Receiver correctly states, this Court has recently approved several land sales and settlement agreements that will increase the value of the Receivership's liquid assets by in excess of \$5,000,000.00. Thus, Wells Fargo's monetary fears are totally unfounded and must give way to the dire needs of the defrauded investors to at last recoup a portion of their investments.

DONE AND ORDERED at Tampa, Florida, on May 7, 2012.

s/Richard A. Lazzara
RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

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Counsel of Record

² See dockets 831 and 836.