

EXHIBIT C

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.

ORDER

Before the Court is the Receiver's Motion To Clarify Certain Settlement Orders (the "**Motion**") (Dkt. ____). Upon due consideration of this Court's Orders approving the Receiver's settlements with Goldman Sachs Execution & Clearing, L.P. ("**GSEC**") (Doc. 742), Shoreline Trading Group, LLC ("**Shoreline**") (Doc. 835), and Holland & Knight LLP ("**H&K**") (Doc. 922) (collectively, the "**Settlement Orders**") and applicable law, it is **ORDERED AND ADJUDGED** that the Motion is **GRANTED**.

As the Settlement Orders state, the judgment reduction or set-offs referenced at paragraph 5 at pages 7 and 8 of the Order at docket 742, at page 3 of the Order at docket 835, and at page 4 of the Order at docket 922 “if any” is only available “as permitted by law.” The Settlement Orders do not create a right to a judgment credit, reduction, or set-off where none exists at law. In accordance with his mandate, the Receiver has sued investors and others who received fraudulent transfers of money that was wrongfully diverted from receivership entities during the course of Arthur Nadel’s fraudulent scheme. To the extent the Receiver seeks recovery of such fraudulent transfers, whether under a claim to avoid fraudulent transfers or for unjust enrichment, such defendants are not entitled to any judgment credit or reduction or a set-off under the Settlement Orders as a result of the Receiver’s settlements with GSEC, Shoreline, and H&K.

DONE and **ORDERED** in chambers in Tampa, Florida this ____ day of _____, 2013.

RICHARD A. LAZZARA
UNITED STATES DISTRICT JUDGE

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Counsel of Record