

UNITED STATES DISTRICT COURT FOR THE  
SOUTHERN DISTRICT OF FLORIDA  
Fort Lauderdale Division

Case Number: 04-60573-CIV-MORENO

SECURITIES AND EXCHANGE  
COMMISSION et al.,

Plaintiff,

vs.

MUTUAL BENEFITS CORP. et al.,

Defendants.

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**ORDER ADOPTING MAGISTRATE JUDGE'S REPORT AND RECOMMENDATION  
AND GRANTING TRUSTEE'S MOTION FOR INSTRUCTIONS**

THE MATTER was referred to the Honorable Jared M. Strauss, United States Magistrate Judge, for a Report and Recommendation on the Trustee's Motion for an Order of Instructions, filed on March 15, 2021.<sup>1</sup> The Magistrate Judge filed a Report and Recommendation (D.E. 2941) on May 22, 2021. The Court has reviewed the entire file and record. The Court has made a *de novo* review of the issues that the objections to the Magistrate Judge's Report and Recommendation present, and being otherwise fully advised in the premises, it is

**ADJUDGED** that United States Magistrate Judge Jared M. Strauss's Report and Recommendation is **AFFIRMED** and **ADOPTED**. Accordingly, it is

**ADJUDGED** that Trustee's motion for instructions is **GRANTED** for the reasons stated in the comprehensive Report and Recommendation. The Court finds that the Trustee is empowered to sell whole Keep Policies as part of his wind down and liquidation of the Trust,

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<sup>1</sup> Magistrate Judge Strauss granted an unopposed *ore tenus* motion to treat the March 15, 2021 status report as a request for instructions from the Court so that Acheron could respond with its objections to the sale of whole policies and with its assertion that it has a right to bid on a policy-by-policy basis given a wind down and liquidation of the Trust. (DE 2886 at 3; DE 2914 at 27, 50, 52).

notwithstanding Acheron's fractional interest in many of the Policies. The Court finds that the Trustee is not required to sell the Keep Policies on a policy-by-policy basis nor that the Trustee is required to value the Keep Policies on a policy-by-policy basis in order to sell the Policies as part of the Trust's wind down and liquidation. Finally, the Court finds Acheron retains rights to object to other aspects of the liquidation of the Trust as the Trustee makes those determinations and moves the Court for approval of those additional steps in the wind down process.

DONE AND ORDERED in Chambers at Miami, Florida, this 30<sup>th</sup> of August 2021.

  
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FEDERICO A. MORENO  
UNITED STATES DISTRICT JUDGE

Copies furnished to:

United States Magistrate Judge Jared M. Strauss

Counsel of Record