No. 01-23-00618-CV

In the First Court of Appeals
Houston, Texas

GREAT VALUE STORAGE, LLC AND WORLD CLASS CAPITAL GROUP, LLC,
Appellants,

v.

PRINCETON CAPITAL CORPORATION,
Appellee.

Appeal from Cause No. 2019-18855
165th District Court of Harris County, Texas
Hon. Ursula Hall, Presiding

RESPONSE BRIEF OF THE RECEIVER TO THE BRIEF OF GREAT VALUE STORAGE, LLC AND WORLD CLASS CAPITAL GROUP, LLC

SETH KRETZER
SBN: 24043764
917 Franklin Street
Sixth Floor
Houston, TX 77002
(713) 775-3050
seth@kretzerfirm.com

RECEIVER

JAMES W. VOLBERDING
SBN: 00786313
Kretzer & Volberding, P.C.
110 N. College Avenue, Suite 1850
Tyler, TX 75702
(903) 597-6622
james@volberdinglawfirm.com
COUNSEL FOR RECEIVER

DANA E. LIPP
SBN: 24050935
Lipp Legal PLLC
2591 Dallas Pkwy., Ste. 300
Frisco, TX 75034
(214) 612-6380 (office)
dlipp@lipplegal.com

IDENTITY OF PARTIES AND COUNSEL

The parties and their counsel are correctly identified in Appellants' brief. For reasons discussed below, the Court should note that SQUIRE PATTON BOGGS also represents the entity known as "Phoenix Lending, LLC," created by Nate Paul for Appellants' Settlement Agreement. SQUIRE PATTON BOGGS and Mr. Brent Perry also represent Mr. Paul's entities in U.S. Bankruptcy Courts for the Northern and Western Districts of Texas. Further, Mr. Manfred Sternberg and Mr. Perry also represent Mr. Paul individually. Mr. Perry and Mr. Sternberg have represented Mr. Paul's entities in their two lawsuits against Receiver personally. Finally, Mr. Sternberg and Mr. Brian Elliott have represented Appellants throughout the last five years of the Princeton litigation, including before the lower court in the opposition to appointment of Receiver.

Receiver is represented by the following additional counsel:

Dana E. Lipp
SBN: 24050935
Lipp Legal PLLC
2591 Dallas Pkwy., Ste. 300
Frisco, TX 75034
(214) 612-6380 (office)
(214) 983-1064 (fax)
email: dlipp@lipplegal.com

CONTENTS

AUTHORITIES

CASES

STATUTES

RULES

TREATISES

STATEMENT OF THE CASE AND FACTS

Pursuant to Rule of Appellate Procedure 38.2(a)(1)(B), Receiver presents the following:[1]

Natin "Nate" Paul is the head of an enterprise which may be called the "Nate Paul Organization."[2] Paul borrowed millions from investors and lenders to purchase commercial real estate along the I-35 corridor. These properties were under the corporate name of *World Class Capital Group*.[3] In addition, with money from investors and lenders, he acquired 69 self-storage units in 11 states, under 16 corporate shells. These were under the corporate name *Great Value Storage*.

Paul created hundreds of corporate shells—passing money among them without documentation, corporate formalities, or legitimate purpose.[4] Some shells held a single real estate property. Some held nothing but were merely paper companies he used to transfer funds from one entity to another through the guise of "contracts," or "consulting fees." To obscure the purposes of these organizations and to conceal and

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[1] Unless otherwise noted, references to the Clerk's Record refers to the present appeal, No. 01-23-00618-CV. References to the Related Appeal, No. 01-21-00284-CV are marked, "CR ____, No. No. 01-21-00284-CV."

[2] *See Receiver's Report Documenting Nate Paul Organization's Non-Compliance with this Court's Receivership Order*, at 4-25, CR 13,396 ("Receiver's Report").

[3] *See 1st & Trinity Super Majority, LLC v. Milligan*, 657 S.W.3d 349, 357 (Tex. App.—El Paso 2022, no pet. h.) ("Nate Paul is a real estate investor who does business through a network of entities which used 'World Class' or 'WC' in their names. One such entity is the 'World Class Capital Group,'…".); *WC 1st & Trinity, LP v. Roy F. & JoAnn Cole Mitte Found.*, Nos. 03-19-00799-CV, 03-19-00905-CV, 2021 Tex. App. LEXIS 8016, *1 (Tex. App.—Austin Sep. 30, 2021, pet. denied) ("appellants, which are several corporate entities controlled by real estate investor Nate Paul.").

[4] Receiver's Report at 29-41, CR 13,396.

transfer funds, Paul deliberately created an opaque, complex, and largely undocumented web of corporate shells, with his apex entity, *World Class Capital Group*, at the top of the pyramid, over all or most the subsidiaries, real estate and accounts, and himself as sole owner of *World Class Capital Group.*[5]

In 2018, Paul's debt load exceeded his ability to make debt payments from properties' cash flow. He began defaulting on loans. Creditors, such as Princeton Capital Corp. ("Princeton"), began demanding payment and initiating foreclosure or lawsuits. Through thousands of undocumented wire transfers, Paul frantically transferred investor and creditor funds from bank to bank, out of his corporate shells, to conceal funds from seizure. Paul filed frivolous lawsuits against creditors, attempting to block or slow foreclosure. It appears that every single presiding state district judge rejected his lawsuits. Paul took a dozen properties into the Western District of Texas, Austin Division, Bankruptcy Court. Paul also filed 16 bankruptcies in the Northern District of Texas, Dallas Division, for his corporate shells that held the 69 self-storage units.

In 2012, Paul borrowed $5.6 million from a company named Capital Point Partners II, LLP ("Capital Point").[6] This money was used to purchase storage units and other real estate. Paul used a corporate shell called *Great Value Storage, LLC* to make the

[5] *Id.*
[6] CR 1:5-14, No. 01-21-00284-CV.

loan and purchases. Paul promised, through the loan documents, to provide regular and accurate accounting records. Paul promised to keep cash and real estate in the company. Paul kept none of these promises. Nate Paul and *World Class Capital Group, LLC* co-signed and guaranteed payment.[7]

In 2016, Paul defaulted on the Capital Point loan to *Great Value Storage, LLC*. Princeton purchased the loan from Capital Point. Princeton refinanced the loan for Paul. Again, Paul promised to supply accurate accounting and records and to keep the cash and real estate in the company.[8] Yet again, he did not.

In 2019, Princeton filed suit in the 165th District Court, Harris County. Paul refused to provide any routine financial discovery documents, such as records, accounting, or payments. Paul refused to comply with the court's orders to turn over documents.[9] Princeton filed a summary judgment motion in 2021. Paul still refused to provide documents and records.[10] The court granted Princeton's summary judgment motion, and later finally entered judgment for $9.9 million against *Great Value Storage, LLC* and *World Class Capital Group, LLC*.[11]

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[7] WCCG and GVS are Appellants in the Related Appeal, 01-21-00284-CV (hereinafter "Related Appeal").
[8] Receiver's Report at 29-41, CR 13,396.
[9] CR 3:5-14, No. 01-21-00284-CV.
[10] CR 3:38-39, No. 01-21-00284-CV; CR 44-59, No. 01-21-00284-CV, *also* 18, 21, 27, No. 01-21-00284-CV.
[11] CR 1:333, 350, No. 01-21-00284-CV; CR 27-28.

By that time, however, Paul had stripped the two companies—*Great Value Storage, LLC* and *World Class Capital Group, LLC*—of all cash and assets. In a 16-month period from 2018 to 2020, Paul transferred at least $94.7 million out of the *Great Value Storage, LLC* and *World Class Capital Group, LLC* accounts, moving the money through his network of entities without any documentation. Paul and his putative "bookkeeper" filed affidavits in the lower court and in the First Court of Appeals, swearing that the companies no longer owned anything more than old office furniture.[12] The duo provided no supporting records. They refused to explain the disappearance of millions of cash and real estate.[13]

Paul refused to provide post-judgment discovery documents. Realizing Paul had looted the companies and was stalling, Princeton moved the trial court to appoint Mr. Kretzer as Receiver for *Great Value Storage, LLC* and *World Class Capital Group, LLC* to

[12] In Related Appeal No. 01-21-00284-CV, on November 15, 2021, Appellant Great Value Storage, LLC ("GVS") filed the affidavit of Barbie Lee, "bookkeeper," who testified that GVS is insolvent. *See GVS Letter*, Nov. 15, 2021, No. 01-21-00284-CV, Exhibit 1, Declaration of Barbie Lee. On December 31, 2021, Appellants GVS and World Class Capital Group, LLC ("WCCG") filed affidavits of Ms. Lee and Mr. Paul, who testified that GVS and WCCG are defunct, owning nothing but debts and old furniture. *See* Appellants' *Interim Status Report*, No. 01-21-00284-CV (Dec. 31, 2021), Exhibits H, J and K, *Declarations of Barbie Lee and Natin Paul*; *see also* Declaration of Nate Paul "under penalty of perjury" at 2-3, No. 2019-18855, Dec. 14, 2021; *Exhibit 1*, Image No.: 99431223; *Princeton Capital Corp.'s Motion to Show Cause and Motion for Sanctions*, Image No. 100524048, filed 2/22/22 (supplemental record in Related Appeal 01-21-00284-CV). On April 18, 2022, in Related Appeal 01-21-00284-CV, however, Receiver explained why GVS and WCCG no longer have assets, documenting that Paul misappropriated more than $87 million from WCCG and $9 million from GVS. *See Brief of the Receiver*, No. 01-21-00284-CV (Apr. 18, 2022). Barbie Lee's and Nate Paul's affidavits are attached to Receiver's Report at *Exhibits 8, 9, 10*, CR 13,396.

[13] *See* Receiver's Report, *Exhibit 7,* CR 13,396.

take control of the companies, and their subsidiaries, cash and assets. Princeton asked the Court to pay Mr. Kretzer 25% of funds recovered, plus expenses.[14] If Mr. Kretzer failed, he would get nothing. It would be a huge risk for Mr. Kretzer. Princeton disclosed all of these rulings by the trial court, and the subsequent appellate litigation about the receivership, in its public filings with the Securities and Exchange Commission ("SEC"). Princeton first disclosed the receivership—and related appellate litigation challenging the receivership—to the SEC on November 12, 2021:

> "On June 30, 2021, the Company filed a Motion for Post-Judgment Receivership to appoint a receiver to the court to collect the judgment on our behalf. On September 8, 2021, the court granted the appointment of a receiver. On October 8, 2021 an appellate court granted a temporary stay of the receiver to allow the GVS defendants to seek a supersedeas bond, a status of which is to be filed with the Court of Appeals by November 15, 2021, or the receiver could be reinstated."[15]

In other words, Princeton candidly informed its investors that the trial court granted its motion and appointed Mr. Kretzer as Receiver over the two apex companies.[16] The trial court granted Princeton's request and appointed Mr. Kretzer as Receiver over the two apex Nate Paul companies.[17] The court directed its Receiver to seize all cash and real estate, control all subsidiaries, block all fraudulent transfers by

[14] CR 193, No. 01-21-00284-CV, Order at 9 ("the Receiver is authorized to seek and recover 125% of the judgment plus expenses.").
[15] Princeton Capital Corp, Form 10-Q, filed 11/12/21 for the Period Ending 09/30/21, Securities and Exchange Commission (Wash. D.C.) at 28 (https://ir.princetoncapitalcorp.com/all-sec-filings/content/0001213900-21-058695/f10q0921_princetoncapital.htm).
[16] CR 3:193, No. 01-21-00284-CV; CR 61.
[17] CR 193, No. 01-21-00284-CV.

Paul, and take necessary actions to enforce the court's Final Judgment to ensure full payment to Princeton, with full payment of his Receivership fees and expenses. Mr. Kretzer accepted the appointment on these terms. He filed his oath, affirming he would "faithfully perform and discharge the duties of receiver in this cause and will obey the orders of the Court."[18]

This Court conducted oral argument June 1, 2022. Princeton advocated strongly for the necessity and effectiveness of the receivership.[19]

The court's receivership ultimately turned out to be an unalloyed success. In September 2022, Paul finally paid Princeton $11,372,698.89, full payment of the court's Final Judgment, plus legal fees, a rare instance in judgment collection in which the

[18] CR 70.

[19] *See, e.g.*, Appellee Princeton Capital Corp. Letter Response to Appellee's June 3, 2022 Post-Argument Letter at 6, No. 1-21-00284-CV (June 10, 2022); Appellee Princeton Capital Corp. Brf., at 48-49, No. 1-21-00284-CV (Nov. 29, 2021); Appellee Princeton Letter to Court of Appeals Clerk, at 1, No. 1-21-00284-CV (Oct. 15, 2021); *Princeton's Opposition to Appellants' Emergency Motion to Stay Appointment of Receiver*, at 3, No. 1-21-00284-CV (Oct. 13, 2021); *Appellee's Response to Appellant's Supplemental Brief Regarding Interlocutory Appeal of Receiver Order*, at 15, No. 1-21-00284-CV (Apr. 15, 2021); *Appellee Princeton Capital Corp. Letter to Court*, at 5, No. 1-21-00284-CV (Nov. 16, 2021).

Judgment Creditor was paid not merely 100%[20] of what it was owed, but 106%.[21]

Over 30 months of intensive, daily, contentious litigation by Paul's many lawyers and large budget, Receiver confronted Paul at every turn, finally forcing him to pay the Judgment. Receiver:

- Filed a bankruptcy proof of claim for the court's judgment and receivership fees in the Dallas Bankruptcy Court (which consolidated the 16 bankruptcy cases involving the 69 self-storage units);[22]
- Filed 11 bankruptcy proofs of claim for the court's judgment and receivership fees in the Austin Bankruptcy Court (involving 11 commercial real estate properties); [23]

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[20] Since the state court judgment award and interest are known and easily computed, the balance of the judgment is as follows:

Computation of Judgment Balance:

Judgment	3/3/21	$9,910,601.34
Post-Judgment Interest	5%	$752,153.83
Post-Judgment Attorneys Fees and expenses (Princeton)		$709,943.72
Judgment 9/1/2022		$11,372,698.89

[21] The March 4, 2021 judgment did not award post-judgment litigation fees and costs to Princeton. The promissory notes do not explicitly authorize post-judgment state and bankruptcy attorney's fees and expenses. Therefore, without the $709,943.72 of post-judgment attorney's fees and expenses, Princeton's judgment was $10,662,755.20 (principal and post-judgment simple interest). Therefore, payment of $11,372,698.89 resulted in recovery of 106.66% of the judgment. (($709,943.72 / $10,662,755.20 + 100%).

[22] *In re: GVS Texas Holdings I, LLC*, Case No. 21-31121 ("Dallas Bankruptcy Case") pending in the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division ("Dallas Bankruptcy Court"). Receiver's pleadings in the Dallas Bankruptcy Court appear CR 9668 to 10,088, and 7,202 to 7,377, and 7,899.

[23] Receiver's pleadings in the U.S. Bankruptcy Court for the Western District of Texas, Austin Division ("Austin Bankruptcy Court") appear: No. 21,10360-tmd (CR 7,381 to 7,572), No. 22-10047-tmd (CR 8,474 to 8,558), No. 20-11107-tmd (CR 8,562 to 8,768); No. 21-10252-tmd (8,772 to 8,915), No. 21-10630-tmd (CR 8,919 to 8,978 and 10,388 to 10,527), No. 21-10698-tmd (CR 10,531 to 10,676), No. 21-10942-tmd (CR 10,680 to 10,834), No. 21-10943-tmd (CR 11,280 to 11,436), No.

- Traced tens of millions of cash transfers by Paul and his organization through hundreds of bank accounts, with some 60,000 wire transfers, not one of them documented; [24]

- Traced undocumented and unauthorized transfers of corporate real estate by Paul; [25]

- Filed pleadings in the First Court of Appeals responding to attacks by the Nate Paul Organization on the Final Judgment and receivership order;[26]

- File pleadings in the First Court of Appeals responding to Paul's mandamus action against the court's receivership order;[27]

- Settled two frivolous delaying lawsuits filed by Paul against two secured creditors, easing the burden on Travis County District Courts;[28]

- Non-suited a frivolous lawsuit filed by Paul in Travis County against a secured creditor. The Travis County District Court agreed, twice, Receiver possessed this authority; [29]

- Sought dismissal of appeal by Paul in the El Paso Court of Appeals against a secured creditor; [30]

22-10226-tmd (CR 11,440 to 11,584).

[24] CR 111, 399 (Wells Fargo); CR 722 (JP Morgan Chase); CR 770 (BOA); CR 10,096 (Wells Fargo); Receiver's Report at CR 13,396.

[25] Receiver's Report at CR 13,396. In one of their first motions in this Court, in Related Appeal, No. 01-21-00284-CV, October 5, 2021, Appellants admitted Paul had fraudulently transferred $96,000 **mere days** after the district court signed the receivership order. *See Appellants' Emergency Motion to Stay Appointment of Receiver*, Oct. 5, 2021, at 3, n.1 ("forcing the judgment debtor [Nate Paul] to remove GVS as a property manager and thereby depriving GVS of revenue from its management role."); *Appellants' Reply to Receiver's Response*, Oct. 20, 2021, at 17 admitting, "allowing the debtor storage property owners [Nate Paul] to cancel the Property Management Agreement for cause.").

[26] *See, e.g.,* Order*, In re Great Value Storage, LLC, et al.,* No. 01-21-00672-CV (Dec. 23, 2021) (remanding for bond hearing, which Paul refused to comply).

[27] *See* No. 01-21-00672-CV (mandamus), CR 7,950, 5388, 6996, 8,096.

[28] CR 11,588 to 11,598, 7,195, 9,334 to 9,386 (No. D-1-GN-20-002781); CR 9,388 to 9,307 (No. D-1-GN-20-004259); CR 6,441, 6,444, 9,312, 9,316, 10,932 (No. D-1-GN-20-007177); CR 11,812 to 11,816, 10,843 to 10,895, 11,240 to 11,244 (No. D-1GN-22-000195).

[29] *See ibid* references.

[30] No. 08-22-00073-CV, CR 8,283 to 8,465.

- Sought dismissal of appeal and a mandamus by Paul in the Third Court of Appeals against a secured creditor; [31]

- Filed a lawsuit in the Dallas Bankruptcy Case against Paul and his conspirators and corporate shells, seeking recovery of the court's judgment for Princeton; [32]

- Rebuffed Paul's frivolous Travis County lawsuits against a secured creditor involving commercial real estate. Four Travis County District Courts agreed Receiver possessed this authority; [33]

- Defeated a lawsuit Paul filed against Receiver. The second lawsuit is still pending, awaiting Rule 91a dismissal given Receiver's derived judicial immunity. [34]

- Issued 120 subpoenas in the Austin Bankruptcy Cases for corporate and tax records.[35]

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[31] CR 8,168 to 8,275.

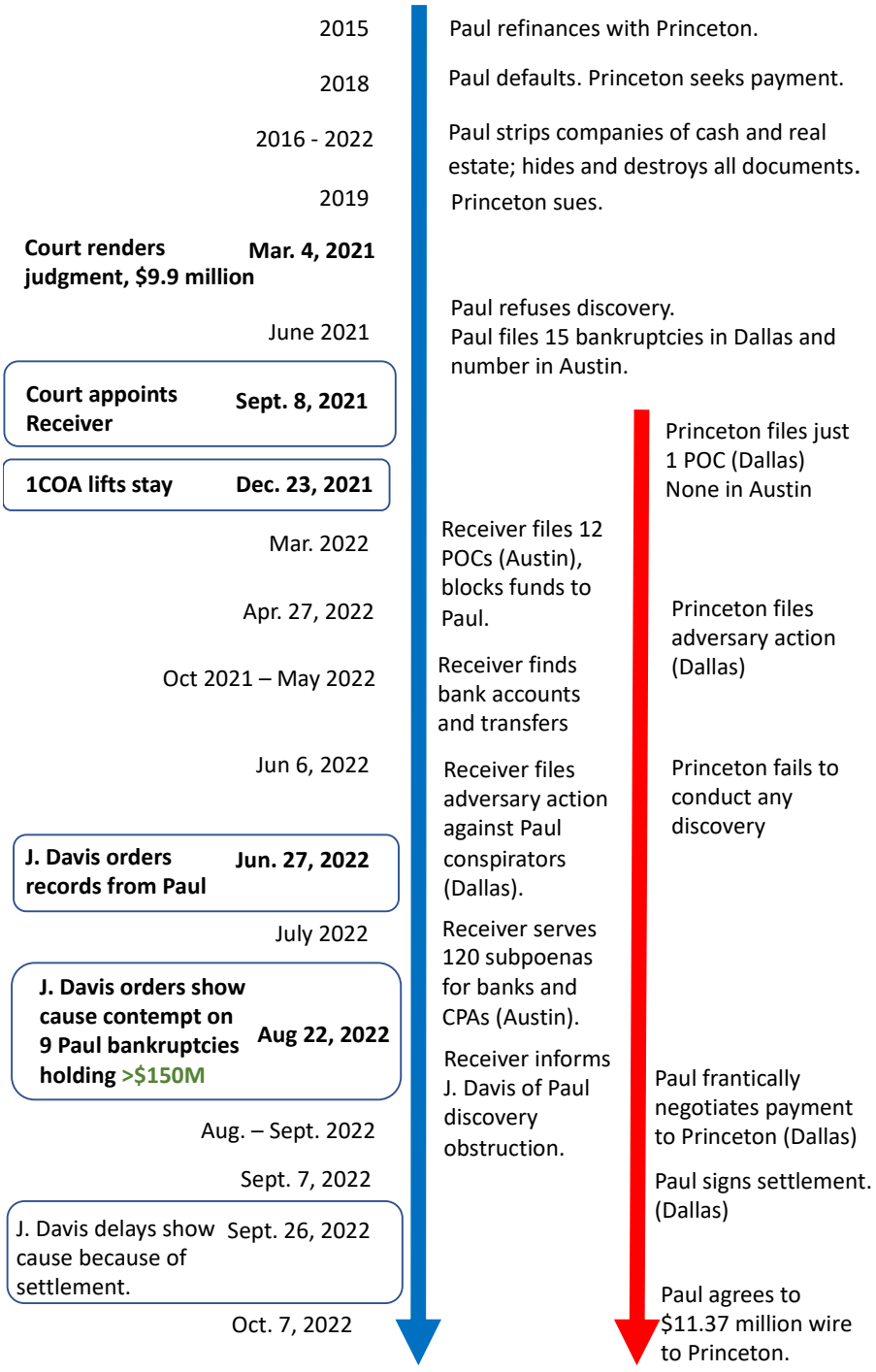
[32] *See supra* No. 21-31121, Dallas Bankruptcy Court.

[33] *WC 4th and Rio Grande, LP v. La Zona Rio, LLC*, No D-1-GN-22-000195 (Tex. Dist. Ct., Travis Cty.), Order Denying Motion to Show Authority, Jan. 12, 2022, Order (Denying Reconsideration of Same), July 6, 2022 (Hon. Judge Catherine Mauzy); *WC 4th and Rio Grande, LP v. La Zona Rio, LLC*, No D-1GN-20-007177 (Tex. Dist. Ct., Travis Cty.), Order Dismissing With Prejudice, Dec. 20, 2021 (Hon. Judge Jan Soifer); *Colorado Third Street, LLC v. Nate Paul and World Class Capital Group, LLC*, No. D-1-GN-20-004259 (Tex. Dist. Crt., Travis Cty.), Agreed Order Granting Joint Partial Motion to Dismiss Certain Claims With Prejudice, Mar. 21, 2022, Order Denying Motion for New Trial, Nov. 21, 2022 (Hon. Judge Aurora Martinez Jones); *Colorado Third Street, LLC v. WC 4th and Colorado*, LP, No. D-1-GN-20-002781 (Tex. Dist. Crt., Travis Cty), Order Denying Defendant's Motion to Show Authority and Granting Receiver's Joint Motion to Dismiss With Prejudice, Aug. 18, 2022 (Hon. Judge Maya Guerra Gamble); *accord Colorado Third Street, LLC v. Nate Paul and World Class Capital Group, LLC*, No. D-1-GN-20-004259 (Tex. Dist. Crt., Travis Cty.), Order Denying Motion to Compel, Jan. 26, 2023 (Hon. Judge Amy Clark Meachum) (rebuffing Paul's attempt to obtain copies of Receiver's settlement agreements).

[34] *See WC 4th and Colorado, LP, et al. v. Seth Kretzer, Receiver, et al.*, No. 2021-77945 (165th Dist. Crt., Harris Cty., Tex.); *World Class Holdings, LLC v. Seth Kretzer, Receiver*, No. 2022-16833 (165th Dist. Crt., Harris Cty., Tex.).

[35] *See supra footnote* Austin Bankruptcy Court cases, No. 21,10360-tmd, *et seq.*

Here is a timeline of the Receiver's efforts and results:[36]



[36] Receiver's Report at CR 13,396.

Blocked at nearly every turn, Paul finally decided to pay this Court's judgment in full and end the receivership. But he had a problem. He wanted to circumvent the district court and avoid the *custodia legis* effect of the receivership. Paul's contemplated plan would be void if he did not get permission from the district court or its Receiver. His reason for such a plan? Paul wanted to pay the judgment but only in such a way that he could still undermine the two settlement agreements signed two years ago by Receiver involving two Austin commercial properties. If Paul simply settled and paid the court's judgment in the normal way, his attacks on the Receiver would become moot because, once the judgment was paid, the receivership would be over.

The plan Paul proposed to the U.S. Bankruptcy Court in Dallas and to Princeton revolved around the creation of a new corporate shell named *Phoenix Lending, LLC* ("Phoenix").[37] Phoenix would be a paper company without any capitalization, solely controlled by Paul. Through Phoenix, Paul would sign a document purporting to "purchase" from Princeton the original 2016 note payable agreement which Princeton originally purchased from Capital Point, as well as the court's March 4, 2021 final judgment. The amount of the full payment, $11.37 million, would be moved from the Bankruptcy Court controlled reserve fund account, consisting of money held back from the **$580 million** bankruptcy sale of the 69 storage units. This money, which belongs

[37] Receiver's Report, CR 13,396. Supporting details, including Dallas Bankruptcy Court pleadings, orders and exhibits, appear in current appeal, No. 01-23-00618-CV, in Receiver's September 10, 2023 *Motion to Dismiss for Want of Jurisdiction*, pp. 15-23.

to the 16 bankrupt companies that once owned the storage units, would be transferred to another shell company owned by Paul called *World Class Holdings I, LLC*. From there, the money would be transferred through a loan to a new account set up for Phoenix, then wired to Princeton's account. The money would go completely around the district court. By these means:

- Paul would gain sole control over the trial court's Judgment;
- Paul would become both the plaintiff and the defendants in the district court, substituting Phoenix Lending for Princeton Capital, and without informing the court that both were solely controlled by Paul;
- Paul would be able to get Princeton and Phoenix to "agree" or "not oppose" his motions to stay, dismiss, challenge, attack Receiver, and better, try to undo the Receiver's two settlement agreements for the two Austin commercial real estate properties;
- Paul would become both the appellants and the appellee in the First Court of Appeals, allowing him to file "agreed" and "unopposed" motions attacking this Court's receivership order and the two settlement agreements by Receiver;
- By pretending in the First Court of Appeals there was a legal dispute between *Phoenix* (replacing Princeton as appellee) and *Great Value Storage, LLC* and *World Class Capital Group, LLC* (the appellants), he would ask the Court of Appeals to issue advisory opinions that the district court's receivership order was incorrect in some way and try to undo the two settlement agreements by Receiver.
- Paul would therefore completely circumvent the lower court and its Receiver. The court would not be able to review or approve this agreement. The court would not be able to control the $11.37 million as part of the *custodia legis* receivership estate.
- Paul would claim that he did not have to pay the 25% ($2.84 million) receivership fees. Paul would argue that the court's judgment was never

> technically satisfied, merely re-assigned. Princeton would be required to backflip on everything it has said in court supporting the receivership, and somersault to the position that the Receiver who obtained its money should not be paid a cent in fees.

The Dallas Bankruptcy Court approved this global settlement agreement proposed by Paul and Princeton. While acknowledging the agreement was unorthodox and fraught with issues, the Dallas Bankruptcy Court approved it under the bankruptcy factors applicable to Federal Rule of Bankruptcy Procedure 9019. The Court authorized release of $11.37 million from the bankruptcy-controlled reserve account directly to Princeton. Princeton is now fully paid. In substance and reality, the lower court's March 4, 2021 Judgment is now fully satisfied.

Vitally, the Bankruptcy Court held back $3.5 million in a Reserve fund for payment of Receiver's fees and expenses. The Bankruptcy Court is prepared to release these funds to Receiver upon receipt of a final non-appealable order by the district court to release the funds.

The district court has authorized payment of Receiver from these reserve funds. Following this Court's July 27, 2023 rehearing denial of the Related Appeal, on August 2, 2023, the district court: (1) approved Receiver's report of his work recovering fraudulently transferred assets; (2) commended the success of the Receiver's efforts, leading to full payment of a judgement creditor, Princeton; (3) authorized payment of Receiver's fees from funds held by Dallas Bankruptcy Court; and (4) denied all post-

judgment, post-remand claims against Receiver by Paul Shell Company Appellants.[38] (Hereinafter, "Fee Approval Order").

The district court did not order any of the Appellants to pay any money. The court did not order Appellants to perform any action. The court did not prohibit Appellants from performing any action. The court's Fee Approval Order has no effect at all on any of the Appellants, other than to dismiss their interventions and discovery— against which Receiver has immunity and was never a party— filed into a case which the Supreme Court of Texas has now determined had become moot months earlier at the time the settlement was funded.[39]

The Paul shell companies filed three notices of appeal from the Fee Approval Order.[40]

The Nate Paul Organization, headed by Paul and his sister and *aide-de-camp*, Sheena Paul, is a coast-to-coast conspiracy to defraud, hinder, and delay investors, lenders, and creditors and mislead judges. The Federal Bureau of Investigation ("FBI") searched Paul's home and office in August 2019, pursuant to a search warrant signed by a U.S. Magistrate who found probable cause to believe the locations contained

[38] Order, No. 2019-18855 (Aug. 2, 2023) ("Fee Approval Order").
[39] *See infra* discussion of Supreme Court of Texas March 8, 2024 Judgment.
[40] Full procedural history of the Related Appeal appears in *Receiver's Motion to Dismiss Appeal or to Remand for Findings on Validity of Purported Assignment of Interest*, No. 01-21-00284-CV (Sept. 21, 2022), granted by Order, No. 01-21-00284-CV (Sept. 22, 2022).

evidence of criminal activity.[41] Mr. Paul is presently under a federal superseding indictment for bank fraud, alleging conspiracy with other members of his Organization.[42] He faces trial later this year. Paul was convicted last year in Travis County district court of contempt (perjury) and sentenced to 10 days incarceration.[43] His challenges were denied.[44] His incarceration has been stayed because he wishes to appeal to the U.S. Supreme Court.[45]

STATEMENT OF JURISDICTION

This Court does not possess jurisdiction for the reasons explained in Receiver's September 10, 2023 and March 10, 2024 motions to dismiss for want of jurisdiction. Receiver's March 10, 2024 motion to dismiss cites the Supreme Court's March 8, 2024 judgment dismissing this Court's Panel Opinion as moot. Consequently, there is no appellee left in this case. The Texas Supreme Court rejected the Appellants' "receiver-becomes-a- party" theory. The trial court's August 2, 2023 Fee Approval Order from which all notices of appeal in this Court were taken does not order any appellant to pay

[41] *See Paul v. Sabban et al.*, Civil Action No. 1:21-CV-00954 (W.D. Tex. Oct. 21, 2021); CR 289, 292, No. 01-21-00284-CV.
[42] *See* Superseding Indictment, *United States v. Natin Paul*, No. 1:23-CR-00100-DAE-1 (Nov. 7, 2023) ("Conspiracy to Commit Wire Fraud," "Wire Fraud," "False Statements to Lenders").
[43] *See* Second Amended Order of Contempt and Order of Commitment, The *Roy F. & Joann Cole Mitte Foundation v. WC 1st and Trinity, LP, et al.*, No. D-1-GN-21-003223 (201st Dist. Crt., Travis Co., Texas) (Mar. 18, 2024).
[44] *See* Order, *In re Natin Paul*, No. 23-0253 (Tex. Mar. 15, 2024) (petition for writ of mandamus denied).
[45] Letter of Clerk, No. 23-0253 (Tex. Mar. 19, 2024) (Order Stay Granted).

anything, do anything, or refrain from doing anything. Without any injury shown to this Court, and with no redressable remedy available from this Court[46], appellants have no standing whatsoever. Dismissal for want of jurisdiction is required.

STATEMENT REGARDING ORAL ARGUMENT

Receiver does not request oral argument. This case should be dismissed for want of jurisdiction without oral argument.

ISSUES

1. Whether this Court lacks jurisdiction and must dismiss this appeal.
2. Whether Appellants lack justiciability with its fictious and wholly-owned "Phoenix Lending, LLC."
3. Whether Receiver is a real-party-in-interest with regard to these Appellants.
4. Whether the district court abused its discretion awarding the Receiver's fees.

SUMMARY OF THE ARGUMENT

The Court does not have jurisdiction because the Parties executed a global Settlement Agreement in September 2022. Princeton was fully paid, reported the proceeds to the SEC, and distributed the money to its shareholders. The only reason Princeton still appears in this case is because in return for the money Princeton obligated itself to oppose the Receiver who impelled the settlement payment. Spotting the justiciability slight-of-hand, the Supreme Court of Texas granted Appellants'

[46] *Meyers v. JDC/Firethorne, Ltd.*, 548 S.W.3d 477, 485 (Tex. 2018) (to meet redressability requirement for standing, there must be substantial likelihood that requested relief will remedy alleged injury).

petition for review, vacated this Court's April 20, 2023 opinion, and dismissed this case as moot. Now, the necessary course of action is to dismiss this appeal for want of jurisdiction and issue mandate. The district court's August 2, 2023 Fee Approval Order will be presented to the Dallas Bankruptcy Court, which will pay Receiver from the $3.5 million reserve under the terms of the voluntary global Settlement Agreement, from money that does not belong to Appellants, leaving them no standing to complain here or there.

Jurisdiction aside, there is no basis for Appellants to complain about paying the Receiver's 25% fee. None of the Appellants were ordered to pay it. None of the Appellants were ordered by the August 2, 2023 Fee Approval Order to perform any action, or to refrain from any action. The Fee Approval Order does not affect them at all. Princeton asked by name for Mr. Kretzer to be appointed, and asked the court to pay him a fee of 25%. Appellants did not object to Mr. Kretzer nor to this percentage in the district court. Princeton advocated forcefully, and repeatedly, in this Court and the district court, for the Receiver. Receiver succeeded spectacularly, resulting in Princeton begin paid *more* than it was owed. Contingency fee of 25% is routine in state and federal receivership cases. Not a single contingency fee in a successful receivership case has ever been reversed on appeal in any case cited in Appellants' brief. The Court should affirm the district court's Fee Approval Order.

ARGUMENT

I. This Court lacks jurisdiction and must dismiss this appeal.

For the reasons explained in Receiver's September 10, 2023 and March 10, 2024 motions to dismiss this appeal, this Court lacks jurisdiction. The Court should dismiss this appeal.[47] Rather than repeat those arguments, Receiver respectfully incorporates the motions by reference and asks the Court to determine jurisdiction before undertaking Appellants' challenges. Only the following comments are necessary.

The district court's Receivership Order is final, affirmed by this Court April 20, 2023.[48] On March 8, 2024, the Supreme Court of Texas ruled this case became moot upon Princeton's receipt of the global Settlement Agreement funds September 2022. Appellants cannot contend otherwise because "[a] settlement does not automatically require the vacating of a court of appeals' opinion—either by this court or by the intermediate appellate court."[49] Here, what triggered grant of Appellants' petition for review and dismissal of the case as moot was that Princeton finally admitted it "no longer has rights to this appeal."[50] The Supreme Court of Texas recognized Appellants

[47] Tex. R. App. P. 25.1(b) ("Jurisdiction of Appellate Court").
[48] Related Appeal, No. 01-21-00284-CV.
[49] *Crossroads Hospice, Inc. v. FC Compassus, LLC*, No. 01-19-00008-CV, 2020 Tex. App. LEXIS 5064, *2 (Tex. App.—Houston [1st Dist.] July 9, 2020, no pet.) (quoting *Houston Cable TV, Inc. v. Inwood W. Civic Ass'n*, 860 S.W.2d 72, 73 (Tex. 1993) (per curiam).
[50] Joint Statement of Respondent and Petitioners Regarding Court's February 2, 2024 Request for Response to Petition for Review, *Great Value Storage LLC, et al. v. Princeton Capital Corp.*, No. 23-0722 (Feb. 7, 2024) (Exhibit 2 to Receiver's Mar. 10, 2024 Motion to Dismiss, No. 01-23-00618-CV).

were seeking an advisory opinion by manufacturing a faux appellate dispute. Consequently, by granting the petition and dismissing the case as moot in the form of a Judgment the Supreme Court informed all parties and Courts that litigation against the Receivership Order has ended. Dismissal of this appeal is required.

A. *This Court lacks jurisdiction over the three notices of appeal from a mooted case.*

As a result of the September 2022 global Settlement Agreement, and as the Supreme Court has ruled, this case became moot *after* the trial court entered the Final Judgment and *before* Appellants filed their three August 2023 notices of appeal.[51] None of the eight Intervenor Appellants filed their interventions until *after* Princeton cashed the Appellants' settlement check. Consequently, this Court lacks jurisdiction over untimely post-judgment, post-settlement, post-payment interventions by related Paul subsidiaries represented by the same lawyers.[52]

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[51] *See, e.g., Alsobrook v. MTGLQ Inv'rs, LP*, 656 S.W.3d 394, 395, 396 (Tex. 2022) ("This case became moot after the trial court entered a final judgment and before the plaintiff filed her notice of appeal."); *Webb v. Jorns*, 488 S.W.2d 407, 409 (Tex. 1972) (the notice of appeal defines the scope of the appeal, thereby limiting an appellate court's jurisdiction).

[52] *Maldonado v. Rosario*, No. 01-12-01071-CV, 2013 Tex. App. LEXIS 4153, *5 (Tex. App.—Houston [1st Dist.] Apr. 2, 2013, no pet.) ("If Maldonado and the J. Maldonado Law Firm timely intervened in the suit, then they would be parties with standing to appeal, and we would have jurisdiction over the appeal. But if they did not timely intervene, then they would lack standing and we would have no subject-matter jurisdiction."); *In the Interest of M.V.,* No. 01-15-01058-CV, 2016 Tex. App. LEXIS 4916, *7 (Tex. App.—Houston [1st Dist.] May 10, 2016, no pet.), ("[a]n appellate court should declare post-plenary power orders void and dismiss any appeal"); *State v. Naylor*, 466 S.W.3d 783, 789 (Tex. 2015) ("The State's [intervention] petition was therefore not timely when filed the next day, and the trial court chose not to set aside the judgment to entertain the State's arguments. Accordingly, and as a simple matter of fact and record, the State is not party to the case. The State's attempted appeal is thus improper unless it can establish an alternate basis for standing.").

B. *Appellate Jurisdiction is Only Derived from "Parties of Record." A Receiver is Definitionally a Court Officer and Not a Party.*

Appellants have repeatedly informed this Court that the Receiver is not a party. For example, in his letter filed in this Court on October 13, 2022, WCCG's counsel was adamant:

> As explained in the unopposed motion, the Receiver is not a party to the appeal. The Receiver lacks a cognizable interest in the appeal of an order appointing a receiver and an appeal challenging the terms or scope of that appointment. The Receiver was not a party of record at the time of his appointment and did not have any interests in privity with one of the parties. By statutory definition and by necessity, a receiver is both a non-party and disinterested in the outcome of the appeal. . . . While Appellants cannot prevent the Receiver from filing anything with the Court, his filings are not those of a party to the appeal. [53]

WCCG's counsel was correct. Appellate standing is afforded "only to parties of record."[54] "Generally, only parties of record may appeal a trial court's judgment."[55] A receiver is necessarily not "a party" to a case.[56] "[A] receiver is an officer of the court, not a representative of the parties."[57] "As the trial court's agent, the receiver is subject

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[53] Letter of Appellants, No. 01-21-00284-CV (Oct. 13, 2022).

[54] *State v. Naylor*, 466 S.W.3d 783, 787 (Tex. 2015) (quoting *Gunn v. Cavanaugh*, 391 S.W.2d 723, 724-725 (Tex. 1965)).

[55] *In re Lumbermens Mut. Cas. Co.*, 184 S.W.3d 718, 723 (Tex. 2006).

[56] *Zarate v. Sun Operating Ltd., Inc.*, 40 S.W.3d 617, 622 (Tex. App.—San Antonio 2001, pet. denied) ("We find that Lino Perez, as a receiver in this case, was not a party who claimed an interest in the subject matter of this litigation."); *Gutman v. De Giulio*, No. 05-20-00735-CV, 2022 Tex. App. LEXIS 1357, *10 (Tex. App.—Dallas Feb. 25, 2022, no pet. h.) ("[T]he Receiver was not seeking personal relief as a party; his authority to act was derived from his appointment by the court."); *Anderson & Kerr Drilling Co. v. Bruhlmeyer*, 115 S.W.2d 1212, *14 (Tex. Civ. App. 1938) ("A 'receiver' is defined as an indifferent person between the parties to a cause, appointed by the court to receive and preserve the property or fund in litigation…".).

[57] *Forex Capital Mkts., LLC v. Crawford*, No. 05-14-00341-CV, 2014 Tex. App. LEXIS 13969, *5 n.4

to the trial court's authority, decrees, and orders at all times and in all things pertaining to the administration of the receivership."[58]

At page 30, Appellants' brief contends: "[a]t every stage of this dispute, the Receiver has conducted himself as though he were a party…." Putting aside that the Supreme Court of Texas rejected the parties' joint motion to substitute Receiver as "respondent," the problem with this argument is that it is definitionally impossible under decades of Texas receivership doctrine.[59]

Finally, and removing all doubt, on March 8, 2024, the Supreme Court of Texas rejected Appellants' attempt—via a "Joint Motion" with Princeton—to substitute Receiver in place of Princeton, flatly rejecting their contention that a receiver can somehow transmogrify into "a party".[60]

(Tex. App.—Dallas Dec. 31, 2014, pet. denied) (quoting S*ec. Trust Co. of Austin v. Lipscomb County*, 142 Tex. 572, 584, 180 S.W.2d 151, 158 (1944)).

58 *Congleton v. Shoemaker*, Nos. 09-11-00453-CV, 09-11-00654-CV, 2012 Tex. App. LEXIS 2880, *4 (Tex. App.—Beaumont Apr. 12, 2012, pet. denied).

59 *Zarate v. Sun Operating Ltd., Inc.*, 40 S.W.3d 617, 622 (Tex. App.—San Antonio 2001, pet. denied) ("We find that Lino Perez, as a receiver in this case, was not a party who claimed an interest in the subject matter of this litigation."); *Gutman v. De Giulio*, No. 05-20-00735-CV, 2022 Tex. App. LEXIS 1357, *10 (Tex. App.—Dallas Feb. 25, 2022, no pet. h.) ("[T]he Receiver was not seeking personal relief as a party; his authority to act was derived from his appointment by the court."); *Anderson & Kerr Drilling Co. v. Bruhlmeyer*, 115 S.W.2d 1212, *14 (Tex. Civ. App. 1938) ("A 'receiver' is defined as an indifferent person between the parties to a cause, appointed by the court to receive and preserve the property or fund in litigation...".).

60 *See* Joint Statement of Respondent and Petitioners Regarding Court's February 2, 2024 Request for Response to Petition for Review, *Great Value Storage LLC, et al. v. Princeton Capital Corp.*, No. 23-0722 (Feb. 7, 2024) (Exhibit 2 to Receiver's Mar. 10, 2024 Motion to Dismiss, No. 01-23-00618-CV).

II. Appellants cannot create justiciability with its fictious and wholly-owned "Phoenix Lending, LLC."

Appellants contend Princeton "assigned" its contract rights to an entity called "Phoenix Lending, LLC" ("Phoenix"). Consequently, Appellants claim, this Court should substitute Phoenix for Princeton and proceed to adjudicate Phoenix's claims against Appellants.

Phoenix, however, is not a third-party purchaser of Princeton's promissory note. It is a wholly-owned shell created by Petitioners two days before signing the settlement agreement to create the illusion of justiciability.[61] Princeton, however, knew about the Texas merger doctrine. Apparently Appellants did not.

A. *The Texas merger doctrine bars Appellants from acquiring Princeton's note payable agreement.*

The merger doctrine renders invalid the proposed assignment by Princeton of its note payable agreement to the newly formed entity owned and controlled by Paul, Phoenix Lending.[62] Under the merger doctrine, it is well established that upon entry of a judgment, the contractual relationship between the parties that gave rise to the debt merges into the judgment.[63] *Res judicata* serves the public goals of affording full respect

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[61] *See* State of Delaware Secretary of State (https://icis.corp.delaware.gov/eCorp/EntitySearch/NameSearch.aspx) (Enter Name Search: "Phoenix Lending").

[62] *See* note *supra*. Phoenix Lending was incorporated in Delaware August 31, 2022, two days before the first version of the Settlement Agreement, September 2, 2022, revised pursuant to the Bankruptcy Court's instructions, September 20, 2022.

[63] *Puga v. Donna Fruit Co.*, 634 S.W.2d 677, 679 (Tex. 1982).

to prior judgments and relieving courts from repetitious litigation, and the private goal of "repose"—to be finally free from the cost and hassle of litigation.[64]

The doctrine of merger is a specific application of *res judicata*, and operates with the same principles.[65] Under the doctrine, "if a plaintiff prevails in a lawsuit, his cause of action merges into the judgment and the cause of action dissolves."[66] "[I]n Texas, the doctrine of merger holds that all rights under a contract are extinguished by and merged into the terms of a judgment."[67]

Applying these long-standing principles, when the district court issued a final judgment on March 4, 2021 in favor of Princeton Capital and against the Appellants, the underlying note payable agreement on which Princeton filed suit merged into the final judgment. On that date, Princeton no longer possessed interests in the note

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[64] CHARLES ALAN WRIGHT & ARTHUR R. MILLER, 18 FEDERAL PRACTICE AND PROCEDURE § 4403, 23-27 (2d ed. 2012).

[65] *Puga v. Donna Fruit Co.*, 634 S.W.2d 677, 679 (Tex. 1982) ("The doctrine of res judicata deals generally with the conclusive effects of judgments, encompassing the separate judicial doctrines of merger, bar and collateral estoppel."); *see also Jeanes v Henderson*, 688 S.W.2d 100, 103 (Tex. 1985).

[66] *Jeanes v. Henderson*, 688 S.W.2d 100, 103 (Tex. 1985).

[67] Memorandum Opinion, *In re Russell Allen Graves, Carol L. Graves*, Case No. 14-11240-tmd (Bankr. W.D. Tex. 2016), *see* n.49 (Hon. Bankruptcy Judge Davis); accord In re Russell Allen Graves, Carol L. Graves, Case No. 14-11240-tmd (Bankr. W.D. Tex. 2016), see n.49. See also Bynum v. Shatto, 514 S.W.2d 808, 810 (Tex. App.—Corpus Christi, 1974, writ ref'd) (affirming holding that the "plaintiff's cause of action on the note had merged in the Harris County judgment"); Krauss v. West, 123 S.W.2d 946, 948 (Tex. App.—El Paso 1938, writ dism'd) ("[W]hen appellee brought suit on the first note and secured a judgment thereon … her note and deed of trust lien were merged into the first judgment."); Standard Sav. & Loan Ass'n v. Miller, 114 S.W.2d 1201, 1208 (Tex. Civ. App.—Fort Worth 1938, no writ.) ("Plaintiffs' original right for personal judgment on the note executed by them, and for foreclosure of the mortgage given to secure the same, were all merged in the judgment.").

payable agreement as the note payable agreement functionally ceased to exist. There was therefore no longer any note payable agreement between the Parties which could be assigned by Princeton to Paul's newly formed Phoenix Lending. The purported assignment of the note payable agreement constitutes a legal nullity. And in fact, Petitioners conceded to the Dallas Bankruptcy Court that "the judgment and the note are not severable. The judgment is the memorialization of the obligations and the litigation related to the note. So it's all part of the same."[68]

Appellants' counsel, Ms. Sheena Paul—a licensed attorney—testified both as counsel for Appellant, WCCG, and her client and brother, Nate Paul, and ***as "the authorized representative" for Phoenix Lending***.[69] Ms. Paul testified that her client, Nate Paul, acting alone, authorized her to testify for the various bankruptcy parties, *and for Phoenix Lending*.[70] Significantly, the same law firm (Squire Patton Boggs) represents Appellants, the various Paul-controlled entities, *and Phoenix Lending*.[71] The law firm

[68] *See* Sheena Paul Depo. at 63:24-25, 64:1-3 (CR 3174-3179). Also attached as *Exhibit 4* to Receiver's September 10, 2023 Motion to Dismiss, No. 01-23-00618-CV.
[69] Declaration of Sheena Paul (filed in the Dallas Bankruptcy Case), *In re: GVS Texas Holdings I, LLC*, No. 21-31121-mvl11, Doc. No. 1406, at 2 (Sept. 13, 2022) ("Declaration of Sheena Paul"), *Exhibit 3* (highlights added by Receiver); *see also Exhibit 3* ("Declaration of Sheena Paul") to Receiver's September 10, 2023 Motion to Dismiss for Want of Jurisdiction, No. 01-23-00618-CV.
[70] *See* Transcript of Deposition of Sheena Paul ("Sheena Paul Depo."), *Exhibit 4*, at 7:18 – 10:7; 14:21 – 15:24.
[71] See supra, *Exhibit 4*, Sheena Paul Depo. at 13:16-22 (Q.: "Does Squire Patton Boggs represent Phoenix Lending?" Ms. Paul: "In connection with the 9019 Motion and this Settlement Agreement, yes.").

evidently perceives no conflict of interest because they are all owned and controlled by Paul.

B. *Appellants cannot swap Receiver in place of Princeton as Appellee to manufacture jurisdiction.*

Appellants cannot swap Receiver in place of Princeton and establish justiciability, mootness, or case-in-controversy, even with Princeton's agreement and joint advocacy. "The parties may not create a justiciable interest by agreement."[72] The Texas Supreme Court holds such faux standing attempts to be illegal.[73] "Texas courts have long held that an appealing party may not complain of errors that do not injuriously affect it or that merely affect the rights of others."[74] The Supreme Court of Texas applied these legal precepts to this case already, by granting Appellants' petition for review and dismissing the case as moot.

Neither GVS nor WCCG, of course, plan to pay any future note payable agreement holder a second $11.7 million. Paying Phoenix would simply be moving money from one pocket to another, therefore moot.[75] Appellants, in fact, disclaimed in

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[72] Adele Hedges, 1 TEX. PRAC. GUIDE CIVIL PRETRIAL § 2:16 (*citing Holland v. Taylor*, 153 Tex. 433, 435, 270 S.W.2d 219, 220 (1954)).

[73] *DaimlerChrysler Corp. v. Inman*, 252 S.W.3d 299, 304-05 (Tex. 2008) ("For standing, a plaintiff must be personally aggrieved; his alleged injury must be concrete and particularized, actual or imminent, not hypothetical.") (citations omitted).

[74] *Torrington Co. v. Stutzman*, 46 S.W.3d 829, 843 (Tex. 2000).

[75] *See Bennett/Nguyen Joint Venture v. Coghlan*, No. 01-10-00575-CV, 2011 Tex. App. LEXIS 5359, *3 (Tex. App.—Houston [1st Dist.] July 14, 2011, no pet.) ("Because both parties agree that the judgment for which the turnover order was issued to enforce has been satisfied, any issues relating to the validity or enforceability of the turnover order are moot, and this Court lacks standing to consider this case on the merits."); *Nwabuisi v. Mohammadi*, No. 04-14-363-CV, 2015 Tex. App.

the district court any interest by their opposing party, Princeton, or the non-party, Phoenix, of the need for receiver collection activities.[76]

III. Receiver is not a real-party-in-interest with regard to these Appellants.

Appellants contend Receiver is a real-party-in-interest. They are incorrect.

As an arm of his appointing district judge, there are limited circumstances when a receiver may be regarded as a "real party in interest."[77] For instance, this Court referred to both Mr. Kretzer and a judgment creditor (Abraham Watkins law firm) as "real parties in interest" in *In re Roberts*.[78] The issue was different. In *Roberts*, the judgment debtor sought mandamus to declare his deposit into the registry as his supersedes bond.[79] The salient difference between *Roberts* and the present case is that here the Fee Approval Order does not compel any Appellant to pay *any* money, or perform *any*

LEXIS 7815, *7 (Tex. App.—San Antonio July 29, 2015, pet. denied) (quoting this portion of the *Coghlan* opinion); *also Mitchell v. Turbine Res. Unlimited, Inc.*, 523 S.W.3d 189, 196 (Tex. App.—Houston [14th Dist.] 2017, pet. denied) ("The receiver, as well as the trial court, instructed Mitchell to provide the location and proof of ownership of the vehicles. Mitchell instead sold the vehicles. Because Mitchell no longer has a claim of ownership in the vehicles, her appeal regarding the portion of the order authorizing the receiver to sell the Bentley and Expedition is moot."); *Pirate's Lake, Ltd. v. Vestin Realty Mortg. I, Inc.*, No. 14-08-00085-CV, 2008 Tex. App. LEXIS 6298, 2008 WL 3833618, at *3 (Tex. App.—Houston [14th Dist.] Aug. 12, 2008, no pet.) (mem. op.) (judgment would have no practical effect on order appointing receiver when property seized was already sold; therefore, appeal was moot).

[76] CR 1495 (Defendant's Emergency Motion to Stay Receiver, Order Accounting, Determine Fees and Discharge Fee, filed Oct. 5, 2022).

[77] *See Antolik v. Antolik*, 625 S.W.3d 530, 537, 537 n.14 (Tex. App.—Texarkana 2021, pet. denied) (referring to a receiver who filed a brief in the appeal as an "Appellee" and noting that "[a]lthough Dennis is the named appellee in the style of the appeal, the Receiver is the real party in interest").

[78] No. 01-20-00370-CV, 2020 Tex. App. LEXIS 7361 (Tex. App.—Houston [1st Dist.] Sep. 10, 2020, no pet.).

[79] *Id.* at *5-6.

action, or refrain from *any* action. The order merely authorizes release of money already on reserve in the Dallas Bankruptcy Court, voluntarily deposited, by others, in accordance with the voluntary global Settlement Agreement.

The Dallas Bankruptcy Court's order established a $15 million reserve for Princeton and a $3.5 million reserve for Receiver.[80] The order directs any amounts remaining in escrow after payment to Princeton and the Receiver shall be remitted to the Reorganized Debtors (the 16 designated GVS Chapter 11 debtors). Neither GVS, nor WCCG, nor any of the other Appellants are Reorganized Debtors. There are no circumstances in which any money left over after payment of Receiver's fees from the Bankruptcy Court reserve fund will be paid to any of these Appellants. The order is explicit on this score:

> **Neither the Reorganized Debtors, Natin Paul, any persons or entities controlled by him, nor any of Mr. Paul's affiliates, or any counsel employed thereby, will make any claims or requests for payment of administrative expenses to be made from any of the Remaining Reserves**; *provided, however,* any amounts remaining **after** the disbursement of the Remaining Reserves to either Princeton and/or Receiver, shall be remitted to the **Reorganized Debtors** and shall be permitted to pay any expenses, including those of professionals, as determined by the Reorganized Debtors.[81] (emphasis added)

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[80] *See* Order Granting World Class Holding I, LLC's Motion to Confirm Reinstatement, In re GVS Texas Holdings I, LLC (Jointly Administered), No. 21-31121-MVL (signed Aug. 10, 2022) at para. 13, p. 7 (Dallas Bankruptcy Case). Referenced at CR 1753; *see also Exhibit 1* (9/20/2022 Bankruptcy Order), to Receiver's September 10, 2023 Motion to Dismiss Appeal for Want of Jurisdiction, No. 01-23-00618-CV) (PDF p. 71)

[81] *Id.*

Nor do any of the Appellants have any sort of "reversionary interest" in any surplus funds left in the reserve after payment of Receiver's fees. They cannot show they are personally aggrieved if Receiver is paid from the Bankruptcy Court reserve funds.[82] They cannot show they have personal stake in the outcome of this appeal.[83] Consequently, they cannot establish the basic jurisdictional requirement of standing for this appeal.[84]

IV. The district court did not abuse its discretion awarding the Receiver's fees.

The record contains more than 13,000 pages of pleadings filed by Receiver in 28 state and federal courts during the last three years.[85] Receiver contested against Appellants' team of 20+ lawyers in dozens of contested hearings. The end result is that Princeton is the rare judgment creditor to be paid in full, and in fact, 106% of what it was owed. Given these impressive results in the face of this implacable opposition, the district court was right to pay Receiver in full, exactly as Princeton requested, and to which Appellants never objected.

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[82] *Nephrology Leaders & Assocs. v. Am. Renal Assocs. LLC*, 573 S.W.3d 912, 917 (Tex. App.—Houston [1st Dist.] 2019, no pet.) ("We conclude that because Nephrology has not shown any injury that this Court could redress, Nephrology lacks standing to bring this appeal.").

[83] *Nootsie, Ltd. v. Williamson County Appraisal Dist.*, 925 S.W.2d 659, 661 (Tex. 1996) ("A plaintiff has standing when it is personally aggrieved."); *In the Interest of B.I.V.*, 923 S.W.2d 573, 574 (Tex. 1996) ("To establish standing, a person must show a personal stake in the controversy.").

[84] *Neff v. Brady*, 527 S.W.3d 511, 521 (Tex. App.—Houston [1st Dist.] 2017, no pet.). ("[A] plaintiff who has been subject to injurious conduct of one kind [does not] possess by virtue of that injury the necessary stake in litigating conduct of another kind, although similar, to which he has not been subject.").

[85] *See Receiver's Supporting Index of Pleadings*, No. 01-23-00618-CV (Mar. 25, 2024).

A. *The Court set the Receiver's fee in its turnover order.*

This Court's September 8, 2021 turnover order set the receiver's fee at 25%, and further explained at page 9 of its order:

> All Receiver's fees will be taxed as costs against the Debtor, which means that the Receiver is authorized to seek and recover 125% of the judgment plus expenses.

Princeton asked for this fee to be set in its motion for turnover and appointment of a receiver and proposed order. Defendants did not object to the percentage in either the district court or in this Court. This Court concluded Appellants procedurally defaulted challenge to the receivership fees.[86]

B. *Princeton received $11,372,698.89, which it reported to the SEC and distributed to its shareholders.*

> The U.S. Bankruptcy Court: "[O]bviously Princeton requested a Receiver be put in place. The Receiver was put in place, started doing his job."
>
> —Hon. Judge Michelle Larson, no. 21-31121-mv111, Tr. Sept. 1, 2022, at 18.

Princeton's request for Receiver to collect the trial court's March 4, 2021 judgment succeeded. The Nate Paul Defendants ignored the court's Final Judgment and discovery orders for two years. Nate Paul and his bookkeeper filed affidavits *in this Court* declaring that the judgment debtors no longer had anything more than old

[86] Memorandum Op. at 40-41, No. 01-21-00284-CV (April 20, 2023).

furniture.[87] They demanded their $100 clerk deposits be counted as their supersedeas bonds.

But less than one year after the Defendants declared their impecuniousness, the sum of $11,372,698.89 was deposited into Princeton's bank account, the culmination of pursuit by Receiver in two dozen state and federal courts. Here is what Princeton told the SEC:[88]

Item 1.01. Entry into a Material Definitive Agreement.

Settlement Agreement

As previously disclosed in Princeton Capital Corporation's (the "Company") prior filings with the Securities and Exchange Commission (the "SEC"), on March 14, 2019, the Company filed a lawsuit (the "State Litigation") in the 165th District Court of Harris County, Texas (the "Texas District Court") against Great Value Storage, LLC ("GVS"), World Class Capital Group, LLC ("World Class"), and Natin Paul. GVS is one of the Company's portfolio companies. The State Litigation is captioned as *Princeton Capital Corporation v. Great Value Storage, et al.*, Case No. 2019-18855. On March 9, 2021, the Texas District Court ordered that GVS and World Class were liable to the Company for contract damages of $9,759,713.84 and attorneys' fees of $150,887.50 (the "Judgment"). On September 8, 2021, the court granted the appointment of a receiver.

As also previously disclosed in the Company's prior filings with the SEC, certain affiliated parties of GVS, including GVS Texas Holdings I, LLC, have filed a voluntary petition for relief (the "Bankruptcy Cases") under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court"). On April 27, 2022, the Company commenced an adversary proceeding in the Bankruptcy Court captioned *Princeton Capital Corporation v. GVS Texas Holdings I, LLC, et al*, Adv. Proceeding No. 22-03043 (the "Adversary Proceeding") alleging causes of action against certain related parties for, among other things, fraudulent transfer and breach of contract.

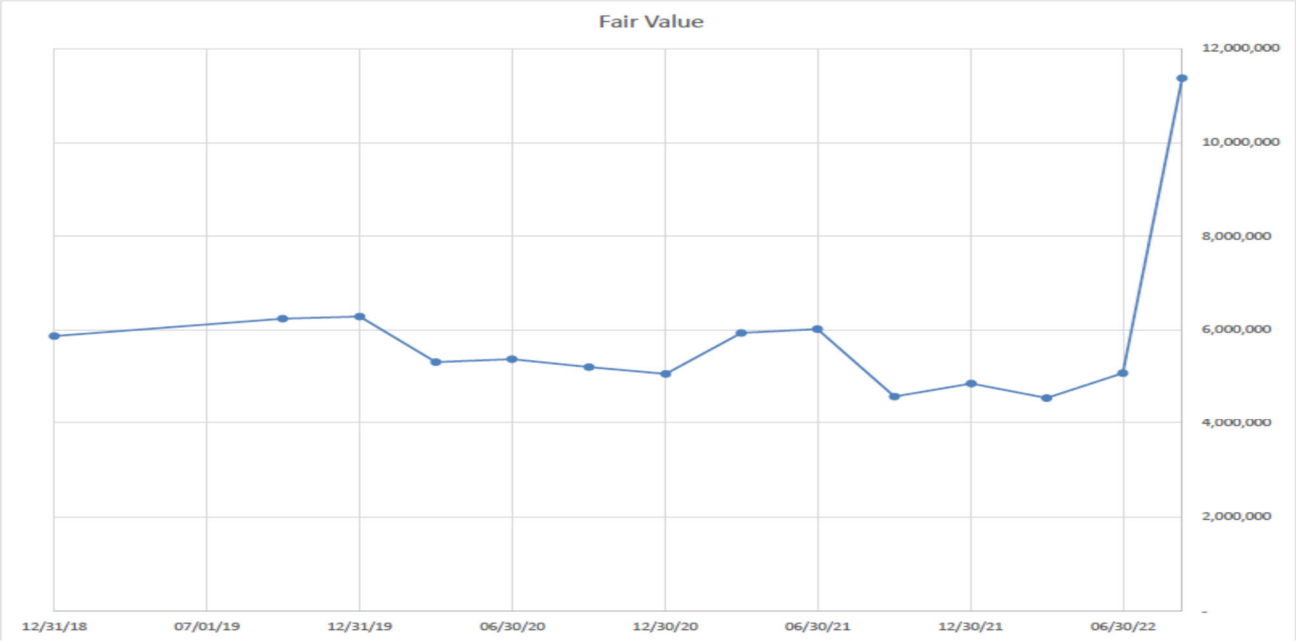
On September 2, 2022, the Company, Natin Paul (on behalf of himself individually and on behalf of all entities that he either owns or controls), Natin Paul (on behalf of all adversary defendants in the Adversary Proceeding), Natin Paul (on behalf of the reorganized debtors in the Bankruptcy Cases), World Class Holdings I, LLC, and Phoenix Lending, LLC, as the Assignee of the Transaction Documents (including certain Promissory Notes) that were the subject of the State Litigation, entered into a settlement, assignment and acceptance agreement (the "Settlement Agreement") pursuant to which, pending approval by the Bankruptcy Court and certain other conditions precedent, the Assignee will pay to the Company the amount of $11,372,698.89 within three (3) days after the Bankruptcy Court's approval and the completion of certain other conditions precedent set forth in the Settlement Agreement, in exchange for (i) duly endorsed Transaction Documents, (ii) notices of dismissal with prejudice in the Adversary Proceeding, (iii) notices of the assignment of the Promissory Notes and Judgment, and (iv) notices withdrawing certain claims by the Company.

The foregoing description of the Settlement Agreement does not purport to be complete and is qualified in its entirety by the text of the agreement, a copy of which is expected to be filed as an exhibit to the Company's Form 10-Q for the quarter ended September 30, 2022.

[87] *See supra* Affidavits of Nate Paul and Barbie Lee.

[88] Available at: https://ir.princetoncapitalcorp.com/all-sec-filings# (obtained October 22, 2022).

Princeton's SEC filings over the course of this lawsuit and receivership, show the huge financial value to Princeton of this Court's decision to appoint its Receiver:[89]



The reader should observe Princeton Capital's June 30, 2022 Form 10-Q Report and its September 2, 2022 Form 8-K Report, filed with the SEC. On page 28 of its June 30, 2022 report, filed **August 12, 2022**, Princeton Capital's Chief Executive Officer, Mr. Mark S. DiSalvo, reported to the SEC:

> "On June 30, 2021, the Company filed a Motion for Post-Judgment Receivership to appoint a receiver to the court to collect the judgment on our behalf. On September 8, 2021, the court granted the appointment of a receiver. While the appellate court granted a temporary stay of the receiver to allow the GVS defendants to seek a supersedeas bond, that temporary stay has been lifted and the receiver has been reinstated."[90]

[89] Source of data: Princeton Capital's publicly filed SEC 10-K, 10-Q and 8-K reports, 2018 – 2022.
[90] Princeton Capital Corp, Form 10-Q, Filed 08/12/22 for the Period Ending 06/30/22, Securities and Exchange Commission (Wash. D.C.) at 28 (signed by Mr. Mark S. DiSalvo, Interim Chief Executive Officer).

> Princeton Capital assigned a fair value to its note in this case of **$4,854,720**.[91]

Only 28 days later, on page 1 of its **September 2, 2022** report, Princeton's CFO, Mr. Gregory J. Cannella, reported to the SEC:

> "On September 2, 2022, the Company, Natin Paul (on behalf of himself individually and on behalf of all entities that he either owns or controls), . . . and Phoenix Lending, LLC, as the Assignee of the Transaction Documents (including certain Promissory Notes) that were the subject of the State Litigation, entered into a settlement, assignment and acceptance agreement . . . pursuant to which, . . . the Assignee will pay to the Company the amount of **$11,372,698.89**."[92]

According to these two SEC reports by Princeton Capital, therefore, in 28 days the value of Princeton's note payable more than doubled, from $4,854,720 to $11,372,698.89. The reason for this impressive benefit to Princeton Capital is because the cumulative actions by the Receiver in two dozen state and federal courts created intense pressure on Paul to pay 106 cents on the dollar to Princeton Capital.

Princeton's share price surged 17 percent in one week from 24 cents, on September 29, 2022, to 29 cents on October 7, when Princeton received the $11.37 million wire transfer:

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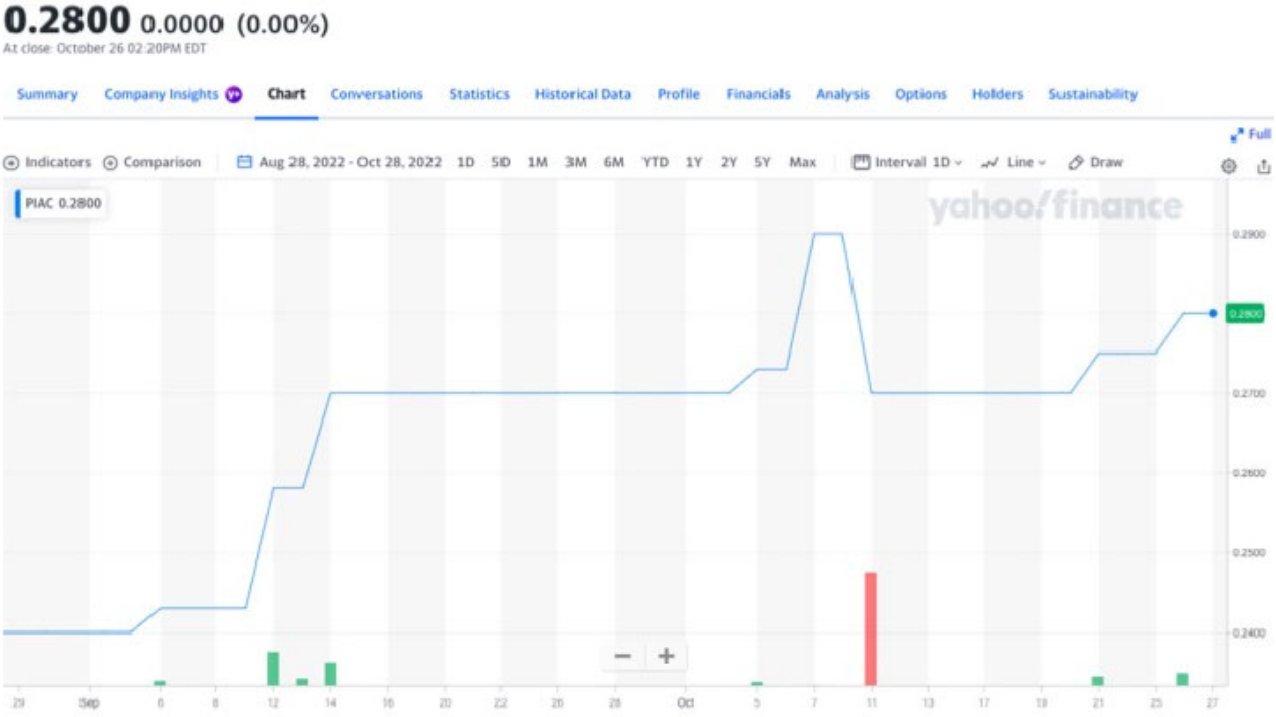
[91] *Id.* at 8 (emphasis added).

[92] Princeton Capital Corp, Form 8-K, Filed 09/09/22 for the Period Ending 09/02/22, Securities and Exchange Commission (Wash. D.C.) at 1 (signed by Mr. Gregory J. Cannella, Chief Financial Officer) (emphasis added). Available at: https://ir.princetoncapitalcorp.com/all-sec-filings/content/0001213900-22-047395/0001213900-22-047395.pdf (as of October 22, 2022).



C. *Princeton's executives were aware of the value Receiver would deliver to the company when its lawyers repeated exhorted the district court—and the First Court of Appeals—to support the receivership.*

The hope of precisely this success impelled Princeton to ask the district court and the First Court of Appeals to keep Receiver in place. Princeton fought tooth and nail for Receiver—in opposition to Appellants' motions to stay the receivership, again in Princeton's appellate brief, again at oral argument on June 1, 2022, and yet again in its post-argument submission filed in mid-June 2022:

> "[]Appellants [Nate Paul] are unhappy that ***the Receiver is, in fact, acting pursuant to his authority to secure the judgment debtors' assets***. . . . This Court's close attention to Appellants' actions in this regard is important and Princeton looks forward to the opportunity to fully brief the legal and factual merits supporting trial court's entry of the

Receivership Order and the necessity for such order, should Appellants ultimately file an appellate brief on this issue."[93]

"There is an ***emergency need for the Receiver*** to take action to prevent Appellants from contributing to removing assets outside of the reach of the properly-appointed Receiver, and of Princeton Capital Corporation ("Princeton") as the judgment creditor."[94]

"All parties are best protected during this appeal with the turnover Order securely in place and the contested assets ***under careful oversight of the court-appointed Receiver***."[95]

"Respectfully, Princeton has experienced much of the same pattern of behavior from Appellants in this dispute and shares the same concern that Appellants' assets will be lost, removed, or materially injured ***if not protected by the trial court's Order appointing the Receiver***."[96]

"As set out in the Receiver's Opposition to Appellants' Motion to Stay, ***the Receiver already located non-exempt assets*** of the judgment debtors that are available to satisfy the judgment, and which Appellants had failed to disclose in response to any discovery requests and the trial court's Order."[97]

"***Allowing the Receiver to secure the Appellants' assets during the pendency of the appeal is the only way*** to ensure that any assets that remain are not improperly transferred out of the companies to avoid the judgment."[98]

"Last, despite the significant obstacles created by the Judgment Debtors, the Receiver has developed a factual record showing that Debtors have misrepresented information about assets and engaged in fraudulent transfers of funds and properties to avoid the liability to Princeton and

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[93] Appellee Princeton Capital Corp. Brf., Nov. 29, 2022 at 48, 49 (emphasis added).
[94] Letter of Ms. Noebels to Court of Appeals Clerk, Oct. 15, 2021 at 1 (emphasis added).
[95] Princeton's Opposition to Appellants' Emergency Motion to Stay Appointment of Receiver, Oct. 13, 2021 at 3 (emphasis added).
[96] *Ibid* at 9 (emphasis added).
[97] *Ibid* at 15 (emphasis added).
[98] *Ibid* at 20-21 (emphasis added).

> others. ***The Receiver's work is sorely needed to shine the light on what has occurred and unwind the complex financial transactions*** in order to secure Princeton's judgment from the Debtors' fraud."[99]
>
> "***[T]he Receiver is taking steps to locate valuable real estate assets*** that the Debtors' own and that are housed within wholly-owned subsidiary entities."[100]

The reason this valuation graph shoots increases sharply in Fall 2022 is because this is when Receiver successfully blocked Nate Paul from leaving Bankruptcy Court and state district courts without paying Princeton Capital the Final Judgment. So, after three years of ignoring the district court's discovery orders, of refusing to pay the court's judgment, of misappropriating more than $94 million of cash and real estate *during the litigation*, he finally had no choice but to pay Princeton over $11 million dollars, the full judgment, plus attorney's fees, all because Receiver challenged him at every turn.

D. *The 25% fee is routine in Texas courts and frequently paid in Harris County.*

> [Nate Paul's attorney]: "… these litigations should stay, should be abated and be stayed while the receiver gets his fee award from the Texas District Court. We have no objection to that. We have no reason to get in the way of that, other than substantive grounds in Texas State Court, which I will not weigh on here."
>
> —Hon. Mr. Jeff Rothleder, *In re: GVS Texas Holdings I, LLC*, no. 21-31121-mv111, Tr. Oct. 11, 2022, at 18.

[99] Appellee's Response to Appellant's Supplemental Brief Regarding Interlocutory Appeal of Receiver Order, Apr. 15, 2021 at 15 (emphasis added).
[100] *Ibid* at 21 (emphasis added).

For a successful receivership case, 25% contingency fee is routine in Texas court and frequently paid in Harris County:

> Typically, receivership orders provide a 25% contingency fee to the receiver, which is taxed as costs of court, and is added on top of the judgment debt owed. In practice, the receiver will take 25% of all proceeds collected, which will be taxed as court costs against the judgment debtor, until the total balance of the judgment debt is paid.[101]

A receiver's fees and expenses "are considered court costs and are governed by rules regarding the award of costs."[102] Those rules provide that the trial court is responsible for adjudicating which party or parties will pay costs.[103] "[W]here a receiver is appointed, taxation of costs of the receivership and the manner of their collection are matters entirely within the sound discretion of the trial court."[104]

This Court affirmed a receiver fee in a case in which Receiver previously served, appointed by Hon. Judge Elaine Palmer.[105] Just like here, due to Receiver's efforts, the

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[101] Shawn M. Grady, *To the Victor Belong the Spoils? Receivership As a Post-Judgment Remedy*, Houston Lawyer, 57-FEB HOUS. LAW. 14 (January/February, 2020).
[102] *Hill v. Hill*, 460 S.W.3d 751, 767 (Tex. App.—Dallas 2015, pet. denied) (rejecting argument that trial court had no legal basis to assess 100% of receiver's post-judgment fees against single party and that doing so amounted to impermissible sanction); *see* Tex. R. Civ. P. 131, 141.
[103] *Diggs v. VSM Fin., L.L.C.*, 482 S.W.3d 672, 674 (Tex. App.—Houston [1st Dist.] 2015, no pet.); *see also* Tex. Civ. Prac. & Rem. Code § 64.004 ("Unless inconsistent with this chapter or other general law, the rules of equity govern all matters relating to the appointment, powers, duties, and liabilities of a receiver and to the powers of a court regarding a receiver.").
[104] *Hill*, 460 S.W.3d at 767 (quoting *Theatres of Am., Inc. v. State*, 577 S.W.2d 542, 547 (Tex. App.—Tyler 1979, no writ)).
[105] *Roberts v. Abraham*, No. 01-19-00622-CV, 2020 Tex. App. LEXIS 10137 (Tex. App.—Houston [1st Dist.] Dec. 22, 2020, no pet.).

judgment debtor paid the full value of the judgment directly to the judgment creditor, and the receivership fees were appropriately awarded based upon such payment:

> Roberts paid the judgment plus interest. He provided a cashier's check directly to Abraham Watkins for $107,473.48.[106]

Judge Palmer based her award of receiver fees on the full amount received by Abraham Watkins, the judgment creditor. The only difference between *Roberts* and here is that "Abraham Watkins subsequently turned the money over to the receiver."[107]

E. *Federal Courts likewise award receivership fees of 25%.*

Hon. United States District Judge David Godbey in the Northern District of Texas, approved 25% in the long-running Stanford *Ponzi* scheme case in which Baker Botts represented the appointed receiver, Ralph Janvey:

> The 25% fee requested is also substantially below the typical market rate contingency fee percentage of 33% to 40% that most law firms would demand to handle cases of this complexity and magnitude.[108]

F. *Nate Paul Entities judicially admitted in U.S. Bankruptcy Court that the Receiver's fee should be "25% of $11.3 million."*

At a Dallas Bankruptcy Court hearing, an attorney for Nate Paul Entities, Hon. Ms. Sarah Rathke (Squire Patton Boggs) judicially admitted:

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[106] *Id.* at *3-4.
[107] *Id.* at n.2.
[108] *SEC v. Stanford Int'l Bank, Ltd.*, Civil Action No. 3:09-cv-00298-N, 2018 U.S. Dist. LEXIS 57257, *31 (N.D. Tex. 2018); *see also SEC v. Temme,* No. 4:11-cv-00655-ALM, 2012 U.S. Dist. LEXIS 196813, *4-5 (E.D. Tex. November 21, 2012), ECF No. 162 (25% contingent fee for a $1,335,000 receivership settlement).

> "The receiver's fee is 25 percent of what's recovered. ***What will be recovered is $11.3 million***."[109]
>
> "In addition, ***the receiver is fully empowered by Judge Hall to do the work that it needs to do to recover its fees and it has been doing that work***."[110]

Under the circumstances of the hearing, in which all parties appeared, the attorney's statement, which was perfectly accurate, constitutes a binding judicial admission.[111] Arguments to the court and statements by counsel in a hearing may constitute judicial admissions.[112] A judicial admission[113] is a formal admission made during the course of a judicial proceeding[114] that is contrary to an essential fact asserted by the person making the admission,[115] or a formal waiver of proof, usually found in the pleadings or stipulations of the parties,[116] and results when a party makes a statement of fact that conclusively

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[109] Reorganized Debtors' [Nate Paul Entities] Counsel, Ms. Sarah Rathke, August 29, 2022, Tr. at 49-50 (**Exhibit 1**) (emphasis added).

[110] Reorganized Debtors' [Nate Paul Entities] Counsel, Ms. Sarah Rathke, *In re: GVS Texas Holdings I, LLC, et al.,* no. 21-31121-mvl, August 29, 2022, Tr. at 50 (**Exhibit 1**) (emphasis added).

[111] *See* Tex. R. Evid. 801(e)(2) (statement by party opponent). A plaintiff's allegation in his petition that family members killed in fire were tenants of landlords amounted to the judicial admission of a landlord-tenant relationship. *Rao v. Rodriguez*, 923 S.W.2d 176, 181 (Tex. App.—Beaumont 1996, no writ). Factual statements contained in trial pleadings were judicial admissions. *Thompson v. Thompson*, 827 S.W.2d 563, 566 (Tex. App.—Corpus Christi 1992, writ denied).

[112] *American Nat. Petroleum Co. v. Transcontinental Gas Pipe Line Corp.*, 798 S.W.2d 274, 278 (Tex. 1990) (counsel's statements that he was not objecting to the plaintiffs' failure to submit a tort damages question to the jury was a judicial admission); *Brown v. Lanier Worldwide, Inc.*, 124 S.W.3d 883, 900 (Tex. App.—Houston [14th Dist.] 2004, no pet.).

[113] This paragraph of explanation and citations of authority are taken verbatim from 35 Tex. Jur. 3d Evidence § 259 (General principles regarding admissions in judicial proceedings) (Sept. 2022 update).

[114] *Jansen v. Fitzpatrick*, 14 S.W.3d 426 (Tex. App. Houston 14th Dist. 2000).

[115] *Kaplan v. Kaplan*, 129 S.W.3d 666 (Tex. App.—Fort Worth 2004) (*abrogated on other grounds by, In re A.E.A.*, 406 S.W.3d 404 (Tex. App.—Fort Worth 2013)).

[116] *In Interest of A.L.H.*, 515 S.W.3d 60 (Tex. App.—Houston 14th Dist. 2017, pet. denied); *Salaymeh*

disproves the right of recovery or defense.[117] A judicial admission stands on a higher plane than ordinary or extrajudicial admissions. More specifically, judicial admissions, such as an admission in the pleadings on which the case is being tried,[118] are conclusive on the party making the admission, whereas ordinary admissions may be contradicted or explained.[119] A "judicial admission" is conclusive upon the party making it,[120] and relieves the opposing party of its burden of proof on an issue[121] and bars the party admitting the fact from later disputing the fact admitted,[122] challenging its truth,[123] or introducing evidence to controvert it.[124] The court (and jury if there is one) must take the admitted fact as true.[125] This rule is based on the public policy that it would be unjust to permit a party to recover after having sworn itself out of court by a clear, unequivocal statement.[126]

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v. Plaza Centro, LLC, 264 S.W.3d 431 (Tex. App.—Houston [14th Dist.] 2008, no pet.).

[117] *In Estate of Guerrero*, 465 S.W.3d 693 (Tex. App.—Houston [14th Dist.] 2015, pet. denied); *H2O Solutions, Ltd. v. PM Realty Group, LP*, 438 S.W.3d 606 (Tex. App.—Houston [1st Dist.] 2014, no pet.); *Weingarten Realty Management Co. v. Liberty Mut. Fire Ins. Co.*, 343 S.W.3d 859 (Tex. App.—Houston [14th Dist.] 2011, no pet.).

[118] *Esteve Cotton Co. v. Hancock*, 539 S.W.2d 145 (Tex. Civ. App.—Amarillo 1976), writ refused n.r.e.).

[119] *United Services Auto. Ass'n v. Stevens*, 596 S.W.2d 955 (Tex. Civ. App.—Amarillo 1980, no pet.).

[120] *In Interest of N.L.W.*, 534 S.W.3d 102 (Tex. App.—Texarkana 2017, no pet.); *In Interest of A.L.H.*, 515 S.W.3d 60 (Tex. App.—Houston 14th Dist. 2017, pet. denied).

[121] *In Interest of N.L.W.*, 534 S.W.3d 102 (Tex. App.—Texarkana 2017, no pet.); *In Interest of A.L.H.*, 515 S.W.3d 60 (Tex. App.—Houston 14th Dist. 2017, pet. denied).

[122] *In Interest of N.L.W.*, 534 S.W.3d 102 (Tex. App.—Texarkana 2017, no pet.); *In Interest of A.L.H.*, 515 S.W.3d 60 (Tex. App.—Houston 14th Dist. 2017, pet. denied).

[123] *Dutton v. Dutton*, 18 S.W.3d 849 (Tex. App.--Eastland 2000, no pet.).

[124] *United Parcel Service, Inc. v. Rankin*, 468 S.W.3d 609 (Tex. App.—San Antonio 2015, pet. denied); *USAA County Mut. Ins. Co. v. Cook*, 241 S.W.3d 93 (Tex. App.—Houston [1st Dist.] 2007, no pet.).

[125] *Peck v. Peck*, 172 S.W.3d 26 (Tex. App.—Dallas 2005, no pet.).

[126] *H2O Solutions, Ltd. v. PM Realty Group, LP*, 438 S.W.3d 606 (Tex. App.—Houston [1st Dist.] 2014, no pet.).

Nate Paul Entities judicially admitted, by their counsel, that, "The receiver's fee is 25 percent of what's recovered. What will be recovered is $11.3 million." The Receiver's fee is therefore $2,843,174.70, plus expenses and costs as authorized by the Fee Approval Order.

CONCLUSION

The Court should dismiss this appeal for want of jurisdiction in accordance with the Judgment of the Supreme Court of Texas.

> [Nate Paul's attorney]: "As I said on the record at the motion for stay pending appeal, and I'll say it again, once the receiver attains a final, non-appealable order, allowing a fee, whether it's in the amount of $2 million, $3.5 million, whatever the amount is, they need to come back here and present it. There will be no separate litigation. Whether that takes the form of a, as Your Honor aptly noted, a stipulation allowing the claims, a notice, we are happy to work with Ms. Warman to figure that out."
>
> —Hon. Mr. Jeff Rothleder, *In re: GVS Texas Holdings I, LLC*, no. 21-31121-mv111, Tr. Oct. 11, 2022, at 27.

Princeton asked this Court to appoint a receiver, specifically Mr. Kretzer. The Court did so. Princeton proposed the Receiver be paid 25% of what he put in Princeton's pocket. The Court complied. Risk was high, in the face of Nate Paul's affidavit that the companies had nothing but old furniture, that the Receiver would be paid nothing. Mr. Kretzer still filed his oath and worked hard for more than a year. Princeton repeatedly asked the district court and this Court to keep the Receiver in

place. Both courts did so. In a series of regulatory filings, Princeton told the SEC about the receivership remaining in place after the Defendants failed to post a valid supersedeas bond. Princeton was accurate in its sworn regulatory filings. In several SEC filings, Princeton confirmed receipt of $11,372,698.89, and payment of this money to its shareholders by special dividend. The flavor of the receivership to this recovery is especially piquant, as Princeton obtained more than full payment of its judgment, which it valued only 28 days earlier at less than half that amount.

Nate Paul's attorney told a federal judge in open court, "The receiver's fee is 25 percent of what's recovered. What will be recovered is $11.3 million."[127]

The Hon. U.S. Bankruptcy Court reserved $3.5 million in a protected account to pay these fees. All the Dallas Bankruptcy Court needed to release Receiver's fee was approval by the district court, which the district court authorized in its August 2, 2023 Fee Approval Order. This Court should approve the fee percentage that Princeton requested as set forth in this Court's receivership order, that Nate Paul Entities' lawyer represented on the record in bankruptcy court, and for which money is on reserve in a federal court to pay in full.

Respectfully submitted this 25 day of March 2024,

/s/ *Seth Kretzer*

SETH KRETZER

[127] Reorganized Debtors' [Nate Paul Entities] Counsel, Ms. Sarah Rathke, August 29, 2022, Tr. at 49-50 (**Exhibit 1**) (emphasis added).

SBN: 24043764

917 Franklin Street
Sixth Floor
Houston, TX 77002
(713) 775-3050 (office)
Email: seth@kretzerfirm.com

RECEIVER

/s/ *James W. Volberding*
By: _____
JAMES W. VOLBERDING
SBN: 00786313

KRETZER & VOLBERDING P.C.
Plaza Tower
110 North College Avenue
Suite 1850
Tyler, Texas 75702
(903) 597-6622 (office)
(903) 913-7130 (fax)
email: james@volberdinglawfirm.com

ATTORNEY FOR RECEIVER

/s/ *Dana E. Lipp*
_____
DANA E. LIPP
SBN: 24050935

LIPP LEGAL PLLC
2591 Dallas Pkwy., Ste. 300
Frisco, TX 75034
(214) 612-6380 (office)
(214) 983-1064 (fax)
email: dlipp@lipplegal.com

ATTORNEY FOR RECEIVER

CERTIFICATE OF COMPLIANCE

I certify that this document is written in 14-point font and contains 11,223 words, with an additional estimated 500 words contained in PDF excerpts, as measured from the Statement of the Case and Facts through the Conclusion, within the permitted 15,000-word length of Rule of Appellate Procedure 9.4(i)(2)(B).

/s/ James W. Volberding

JAMES W. VOLBERDING

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of this pleading has been delivered this 25 day of March 2024 to:

All Counsel of Record

by the following means:

_____ By U.S. Postal Service Certified Mail, R.R.R.
____ By First Class U.S. Mail
_____ By Special Courier _____
_____ By Hand Delivery
_____ By Fax before 5 p.m.
_____ By Fax after 5 p.m.
_____ By email.
_X___ By e-filing service

/s/ James W. Volberding

JAMES W. VOLBERDING

Addendum

Order Granting World Class Holding I, LLC's Motion to Confirm Reinstatement

In re GVS Texas Holdings I, LLC (Jointly Administered), No. 21-31121-MVL (signed Aug. 10, 2022)

Setting Aside Monies To Be Paid Receiver
[at para 3(d)(i)-iii]

AND

Ordering Remaining Funds In Escrow After Payment to Princeton And The Receiver Shall Be Remitted To The Reorganized Debtors
[at para. 13, p. 7]

The following constitutes the ruling of the court and has the force and effect therein described.

Signed August 10, 2022

United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	Chapter 11
GVS TEXAS HOLDINGS I, LLC, et al.[1]	Case No. 21-31121-MVL
Reorganized Debtors.	(Jointly Administered)

ORDER GRANTING WORLD CLASS HOLDINGS I, LLC'S MOTION TO CONFIRM REINSTATEMENT OF NATIN PAUL AS SOLE OFFICER OF THE REORGANIZED DEBTORS

[1] The Reorganized Debtors in these chapter 11 cases, along with the last four digits of each Reorganized Debtor's federal tax identification number, as applicable, are: GVS Texas Holdings I, LLC (7458); GVS Texas Holdings II, LLC (1225); GVS Portfolio I, LLC (6441); GVS Portfolio I B, LLC (7171); GVS Portfolio I C, LLC (3093); WC Mississippi Storage Portfolio I, LLC (0423); GVS Nevada Holdings I, LLC (4849); GVS Ohio Holdings I, LLC (6449); GVS Missouri Holdings I, LLC (5452); GVS New York Holdings I, LLC (5858); GVS Indiana Holdings I, LLC (3929); GVS Tennessee Holdings I, LLC (5909); GVS Ohio Holdings II, LLC (2376); GVS Illinois Holdings I, LLC (9944); and GVS Colorado Holdings I, LLC (0408). The location of the Reorganized Debtors' service address is: 814 Lavaca Street, Austin, Texas 78701.

Upon consideration of *World Class Holdings I, LLC's Motion to Confirm Reinstatement of Natin Paul as Sole Officer of the Reorganized Debtors* (the "Motion")[2] requesting that the Court (a) confirm the reinstatement of Mr. Natin Paul, effective immediately, as the sole officer, director, manager, and Disbursing Agent for the Reorganized Debtors, (b) relieve Mr. Stephan Pinsly, effective immediately, as the sole officer, director, manager, and Disbursing Agent for the Reorganized Debtors, (c) permit Mr. Paul, as the sole officer, director, and manager, to make all decisions regarding professionals employed and retained by the Reorganized Debtors from and after the date of this Order, (d) authorize WCH to resolve the administrative expense application and/or proofs of claim filed by Princeton and the Receiver (collectively, the "Outstanding Claims"), including resolution of any pending adversary proceedings, on behalf of the Reorganized Debtors, and (e) direct Fidelity National Title (the "Title Company") to transfer certain reserve funds, except for the Title Company Reserves (as defined below), currently being held by the Title Company, the Court (1) having considered the Motion, (2) finding that (a) notice of the Motion was good and sufficient upon the particular circumstances and that no other or further notice need be given, (b) the Motion is a core proceeding under 28 U.S.C. § 157(b), (c) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and (d) venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409, and (3) relying upon the oral representation to the Court that none of Mr. Natin Paul, any family member of Mr. Natin Paul, any affiliate of Mr. Natin Paul, or any person acting at Mr. Natin Paul's direction, owns or controls the Title Company holding the Title Company Reserves (as defined below), and good and sufficient cause appearing therefor,

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is hereby GRANTED as set forth in this Order.

2. Within five (5) business days after the entry of this Order (the "Payment Date"), (i) Natin Paul shall be granted control and authority over all amounts in any bank account held by any of the Reorganized Debtors ***except for*** the funds on deposit with the Title Company that constitute the Professional Fee Reserve, the Remaining Customer Claims Reserve, the U.S. Trustee Reserve, and the Remaining Reserves that are set forth in Paragraph 3 below (collectively, the "Title Company Reserves") and shall be permitted to make disbursements therefrom only in accordance with the terms of this Order, and (ii) the Title Company shall transfer all money in the two accounts held by the Title Company, listed herein as **Exhibit 1**, to an account designated by the Reorganized Debtors ***but only after*** maintenance of the reserves set forth in Paragraph 3 below.

3. On the Payment Date, the Title Company shall maintain in the existing escrow accounts as Title Company Reserves the reserves for the benefit of the following:

a) the Reorganized Debtors' estimated professional fees for remaining claims resolution in the amount of $100,000 (the "Professional Fees Reserve");

b) the Reorganized Debtors' estimated unresolved disputed claims related to unresolved customer claims (the "Remaining Customer Claims") in the amount of $500,000 (the "Remaining Customer Claims Reserve");

c) Fees to be paid to the United States Trustee for Region 6 in the amount of $1,000,000 (the "U.S. Trustee Reserve");

d) A disputed claims reserve equal to or set aside for, as applicable (collectively, the "Remaining Reserves"):

i. The post-petition management fees due to Great Value Storage in the amount of $517,000.00;

ii. The pre-petition management fees asserted by Great Value Storage, LLC in the proofs of claim filed in these cases, which total approximately $305,000.00;

iii. The claims of Seth Kretzer, as Receiver, in the amount of $3,500,000.00 (the "Receiver Claims"); and

iv. The claims of Princeton Capital Corporation ("Princeton") in the amount of $15,000,000 (the "Princeton Claims").

For the avoidance of any doubt, the foregoing reserves in Paragraph 3(a) through and including 3(d)(iv) shall remain in the possession and control of the Title Company for disbursement only in accordance with the terms of this Order.

4. Notwithstanding anything to the contrary in any escrow agreement or other document executed by the Reorganized Debtors or otherwise, the Title Company Reserves shall be distributed ***only after*** such distribution is authorized by the United States Bankruptcy Court for the Northern District of Texas, Dallas Division, the United States District Court for the Northern District of Texas, or any appellate court thereof (any of which shall be referred to herein as the "Court") pursuant to either (a) a final, non-appealable order of the Court and such order directing payment to a specified company or individual; or (b) a final, non-appealable order of the Court approving settlement of the relevant claims directing payment to a specified company or individual, as the case made be. Such order shall be provided to the Title Company in an email copying applicable counsel, if any. ***However,*** following entry of this Order, (i) amounts from the Professional Fees Reserve may be disbursed in the ordinary course of business, as provided for under the Confirmation Order and Confirmation Stipulation, without further order of the Court, and (ii) amounts from the Remaining Customer Claims Reserve shall be disbursed, without further order of the Court, upon entry of an order allowing or disallowing the applicable Remaining Customer Claim(s). WCH shall receive all remaining money in the (a) Professional Fees Reserve after the fees and expenses of the Reorganized Debtors' professionals have been paid in full, and, if applicable, (b) the Remaining Customer Claims Reserve after resolution and payment of all

Remaining Customer Claims. Within three (3) business days of its receipt of funds from the Professional Fees Reserve and the Remaining Customer Claims Reserve, WCH shall file a notice with this Court indicating such funds have been received.

5. After the Payment Date, Mr. Natin Paul shall be appointed, effective immediately, as the sole officer, director, manager, and Disbursing Agent for the Reorganized Debtors.

6. After the Payment Date, Mr. Stephan Pinsly shall be relieved from his obligations, effective immediately, as the sole officer, director, manager, and Disbursing Agent for the Reorganized Debtors; *provided, however*, that Mr. Pinsly shall transfer all accounting files and information related to the Reorganized Debtors to the person or entity designated by WCH.

7. After the Payment Date, and upon the filing of a notice of appearance with this Court by replacement counsel for the Reorganized Debtors, Sidley Austin, LLP shall have no further responsibility to the Reorganized Debtors, their Estates or any party in interest, including WCH, other than resolution of the Remaining Customer Claims; *provided, however*, that Sidley Austin, LLP shall provide information as may be requested by counsel to WCH.

8. After the Payment Date, Mr. Natin Paul shall be permitted, as the sole officer, director, and manager, to make all decision regarding professionals employed and retained by the Reorganized Debtors.

9. After the Payment Date, Mr. Natin Paul shall be authorized, on behalf of the Reorganized Debtors and WCH, to resolve the Outstanding Claims, including resolution of any pending adversary proceedings, on behalf of the Reorganized Debtors.

10. It is hereby ordered that Mr. Natin Paul, any family member of Mr. Natin Paul, any affiliate of Mr. Natin Paul, and any person acting at Mr. Natin Paul's direction, shall not seek removal of or to remove from the Title Company the Remaining Reserves until there is either (1) a

final, non-appealable order of the Court regarding the Receiver Claims or Princeton Claims, as applicable, which shall direct the Title Company to disburse funds or (2) a final, non-appealable Order of the Court approving a settlement of the Receiver Claims or Princeton Claims, as applicable, which shall direct the Title Company to disburse funds. A certified copy of such order must be provided to the Title Company in an email copying the applicable opposing counsel, if any.

11. It is further ordered that Mr. Natin Paul, any family member of Mr. Natin Paul, any affiliate of Mr. Natin Paul, and any person acting at Mr. Natin Paul's direction, shall not exert any influence or control over the Title Company, as such influence or control relates to the release of the Remaining Reserves until there is either (1) a final, non-appealable order of the Court regarding the Receiver Claims or Princeton Claims, as applicable, which shall direct the Title Company to disburse funds or (2) a final, non-appealable Order of the Court approving a settlement of the Receiver Claims or Princeton Claims, as applicable, which shall direct the Title Company to disburse funds. A certified copy of such order must be provided to the Title Company in an email copying the applicable opposing counsel, if any.

12. If this Court finds that Mr. Paul, or any person under his direction or control, or any person working on behalf of Mr. Paul, removes, seeks to remove, or otherwise attempts to remove all or any portion of the Remaining Reserves from the Title Company without the approval of the Court by a separate Court order, the Reorganized Debtors (and Mr. Paul, and all of his related entities) will forfeit their rights, title, and interest in the Remaining Reserves up to the amount of that certain judgment in favor of Princeton in state court, which judgment includes also all allowable interest, legal fees, as well reasonable Receiver fees permitted under the Receivership Order, and other such sums, which will be paid immediately to Princeton and, to the extent

applicable, the Receiver. If this occurs, the balance of the Remaining Reserves, if any, shall be immediately released and paid to the Reorganized Debtors pursuant to a separate Court order.

13. Neither the Reorganized Debtors, Natin Paul, any persons or entities controlled by him, nor any of Mr. Paul's affiliates, or any counsel employed thereby, will make any claims or requests for payment of administrative expenses to be made from any of the Remaining Reserves; *provided, however*, any amounts remaining after the disbursement of the Remaining Reserves to either Princeton and/or the Receiver, shall be remitted to the Reorganized Debtors and shall be permitted to pay any expenses, including those of professionals, as determined by the Reorganized Debtors.

14. Within five (5) business days after entry of this Order, WCH shall provide an electronic copy of this Order to the Title Company and shall copy counsels for the U.S. Trustee, the Receiver, and Princeton on such correspondence.

15. This Order shall be construed and accepted by the Title Company as a joint instruction for disbursement as required by the Escrow Agreement dated as of March 22, 2022 (the "Escrow Agreement") and shall, to the extent applicable, be an amendment to the Escrow Agreement with respect to disbursement procedures regarding the Remaining Reserves*; provided however*, ***before*** the initial disbursement of the funds as directed above in Paragraph 2, the Title Company will receive a copy of this Order immediately and is hereby, to the extent not permitted under this Order, ORDERED not to disburse any money from any of the Title Company Reserves, unless explicitly instructed to do so by a separate order of the Court. Further, the Title Company is explicitly instructed that it is not to release any funds out of the Title Company Reserves at the direction of Mr. Natin Paul or any other human being. Only an Order from the Court shall permit the Title Company to disburse funds in the Title Company Reserves. For the avoidance of doubt,

this means that the Remaining Reserves are not to be disbursed by the Title Company ***for any reason*** until there is a separate Order from the Court instructing the Title Company to do so.

16. The Reorganized Debtors shall continue to timely file post-confirmation reports as required by the Office of the United States Trustee and, when fees are due and payable to the Office of the United States Trustee, the Office of the United States Trustee shall submit statement for such fees (the "Fee Statements") directly to the Title Company (with a copy to counsels for the Reorganized Debtors, Princeton, and the Receiver) for payment from amounts held in the U.S. Trustee Reserve and the Title Company shall, without further order of the Court, pay the Fee Statements from the U.S. Trustee Reserve as such Fee Statements are due and payable in accordance with their terms. If the Reorganized Debtors fail to timely file post-confirmation reports, the United States Trustee reserves the right to submit Fee Statements for estimated fees with subsequent corrected Fee Statements once delinquent post-confirmation reports are filed. For the avoidance of doubt, the Reorganized Debtors remain liable for all United States Trustee fees.

17. Nothing in this Order shall be construed as an admission as to the validity of any claim or a waiver of the Reorganized Debtors' rights to subsequently dispute any related or forthcoming claim(s).

18. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion under the circumstances and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

19. Notwithstanding the applicability of Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

20. WCH and the Reorganized Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

21. This Court shall retain jurisdiction over all matters arising from or related to the interpretation or implementation of this Order.

 # # # END OF ORDER # # #

This Order has been presented by:

SQUIRE PATTON BOGGS (US) LLP

/s/ Sarah K. Rathke
Sarah K. Rathke (admitted *pro hac vice*)
Peter R. Morrison (admitted *pro hac vice*)
Janine Little (admitted *pro hac vice*)
4900 Key Tower
127 Public Square
Cleveland, Ohio 44114
Telephone: (216) 479-8500
Facsimile: (216) 479-8780
Email: sarah.rathke@squirepb.com
Email: peter.morrison@squirepb.com
Email: janine.little@squirepb.com

Jeffrey N. Rothleder (admitted *pro hac vice*)
2550 M Street NW
Washington DC 20037
Telephone: (202) 457-6000
Facsimile: (202) 457-6315
Email: jeffrey.rothleder@squirepb.com

Travis A. McRoberts (Bar No. 24088040)
2000 McKinney Ave., Suite 1700
Dallas, TX 75201
Telephone: (214) 758-1589
Facsimile: (214) 758-1550
Email: travis.mcroberts@squirepb.com

Benjamin C. Glassman (admitted *pro hac vice*)
Kyle F. Arendsen (admitted *pro hac vice*)
201 E. Fourth St., Suite 1900
Cincinnati, OH 45202
Telephone: (513) 361-1200
Facsimile: (513) 361-1201
Email: benjamin.glassman@squirepb.com
Email: kyle.arendsen@squirepb.com

Counsel for World Class Holdings I, LLC

SIDLEY AUSTIN LLP

/s/ Thomas R. Califano
Thomas R. Califano (10369867)
Charles M. Persons (24060413)
Jeri Leigh Miller (24102176)
Maegan Quejada (24105999)
Juliana L. Hoffman (24106103)
2021 McKinney Avenue, Suite 2000
Dallas, Texas 75201
Phone: (214) 981-3300
Fax: (214) 981-3400

Counsel for the Reorganized Debtors and Debtors in Possession

ROSS & SMITH, P.C.

/s/ Judith W. Ross
Judith W. Ross
State Bar No. 21010670
Jessica L. Voyce Lewis
State Bar No. 24060956
700 N. Pearl Street, Suite 1610
Dallas, TX 75201
Phone: 214-377-7879
Fax: 214-377-9409
Email: judith.ross@judithwross.com
Email: jessica.lewis@judithwross.com

Counsel for Princeton Capital Corporation

CULHANE MEADOWS PLLC

/s/ Lynnette R. Warman
Lynnette R. Warman
State Bar No. 2086940
13101 Preston Rd., Suite 110-1593
Dallas, Texas 75240
Telephone: (214) 693-6525
Email: LWarman@CM.law

Counsel for Seth Kretzer, Receiver for Great Value Storage, LLC and World Class Capital Group LLC

Exhibit 1

Title Company Accounts

6875461755

6875461018

Automated Certificate of eService

This automated certificate of service was created by the efiling system. The filer served this document via email generated by the efiling system on the date and to the persons listed below. The rules governing certificates of service have not changed. Filers must still provide a certificate of service that complies with all applicable rules.

Seth Kretzer
Bar No. 24043764
seth@kretzerfirm.com
Envelope ID: 85945850
Filing Code Description: Brief Not Requesting Oral Argument
Filing Description: Brief Not Requesting Oral Argument
Status as of 3/26/2024 7:48 AM CST

Associated Case Party: World Class Capital Group, LLC

Name	BarNumber	Email	TimestampSubmitted	Status
Greg R.Wehrer		greg.wehrer@squirepb.com	3/25/2024 8:47:31 PM	SENT
Amanda DoddsPrice		amanda.price@squirepb.com	3/25/2024 8:47:31 PM	SENT
Trevor Kehrer		trevor.kehrer@squirepb.com	3/25/2024 8:47:31 PM	SENT

Associated Case Party: Seth Kretzer, Receiver

Name	BarNumber	Email	TimestampSubmitted	Status
Dana Lipp	24050935	dlipp@lipplegal.com	3/25/2024 8:47:31 PM	SENT
Seth Kretzer		seth@kretzerfirm.com	3/25/2024 8:47:31 PM	SENT
James Volberding		jamesvolberding@gmail.com	3/25/2024 8:47:31 PM	SENT
Ann Kennon		akennonassistant@gmail.com	3/25/2024 8:47:31 PM	SENT

Case Contacts

Name	BarNumber	Email	TimestampSubmitted	Status
Abigail Noebels	24083578	anoebels@susmangodfrey.com	3/25/2024 8:47:31 PM	SENT
Greg Wehrer		greg.wehrer@squirepb.com	3/25/2024 8:47:31 PM	SENT
Manfred Sternberg		Manfred@msternberg.com	3/25/2024 8:47:31 PM	SENT
Brian Elliott		brian@scalefirm.com	3/25/2024 8:47:31 PM	SENT
Amanda Prince		amanda.price@squirepb.com	3/25/2024 8:47:31 PM	SENT
Jeremy Gaston		jgaston@hcgllp.com	3/25/2024 8:47:31 PM	SENT