

IN THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT IN AND
FOR MIAMI-DADE COUNTY, FLORIDA

CASE NO: 2021-026520-CA-01 CA44

STEPHEN EZEKIEL JOSEPH *et. al.*,

Plaintiffs,

v.

Daily Bread, LLC,

Defendant.

CBL Division

RECEIVER'S NOTICE OF FILING OF FOURTH STATUS REPORT AND INVENTORY

Scott M. Dimond, as Receiver of Daily Bread, LLC, pursuant to the Court's December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver, hereby files the Receiver's Fourth Status Report and Inventory.

Respectfully submitted,

By: s/ Lorenz Michel Prüss

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CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that on April 15, 2022, a true and correct copy of the foregoing document titled: NOTICE OF FILING OF RECEIVER'S FOURTH STATUS REPORT AND INVENTORY was filed with the Clerk of Court and served via e-mail upon counsel of record.

By: /s Lorenz Michel Prüss
Lorenz Michel Prüss

Receiver's Fourth Status Report and Inventory

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v.

Daily Bread, LLC,

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CBL Division

RECEIVER'S FOURTH STATUS REPORT AND INVENTORY

Scott M. Dimond, as Receiver of Daily Bread, LLC (the "Receiver"), pursuant to the Court's December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver (the "Receivership Order"), hereby files his Fourth Status Report.

INTRODUCTION

On December 14, 2021, this Court appointed the undersigned as Receiver to "manage the wind down and dissolution of the Defendant [Daily Bread, LLC] with all powers and duties of a Receiver, as set forth below and pursuant to §605.0704, Fla. Stat., and of all real and personal property of the Defendant."¹ Daily Bread presented itself to customers as an investment firm operated by John Stanbridge ("Mr. Stanbridge"), but is alleged by Plaintiffs to have been run as a Ponzi scheme that resulted in the loss of millions of investor dollars. This Fourth Status Report and Inventory details the ongoing efforts of the Receiver and his counsel to comply with the Receiver's obligations under the Receivership Order and an inventory of assets held by the Receiver.

¹December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver at p. 2. Hereinafter, Daily Bread LLC is referred to as "Daily Bread" or the "Receivership Estate."

RECEIVER'S ACTIVITIES SINCE THE THIRD STATUS REPORT

Since the filing of the Third Status Report on March 15, 2022, the undersigned has engaged in the following activities on behalf of the Receivership Estate:

1. Continued to engage with counsel for Mr. Stanbridge's spouse, Odette Hitti ("Ms. Hitti"), to discuss: (a) the liquidation of Ms. Hitti's home in Coral Gables, Florida as a potential source of recovery for the Receivership; and (b) competing claims related a \$1 million life insurance policy issued by MassMutual. As part of that process, the Receiver and Ms. Hitti have agreed to hold a mediation scheduled to take place on April 18, 2022 before retired Judge Martin Zilber.

2. Continued to oversee and assist financial forensic analyst Paul DeStefanis of Paul D. DeStefanis, PA d/b/a Advanced Business Valuations ("Mr. DeStefanis"). Mr. DeStefanis has been conducting a tracing of monies to and from Daily Bread. Mr. DeStefanis has completed his initial tracing of investor inflows and outflows and the Receiver has been reviewing that report.

3. Continued to distribute correspondence to, and/or made contact with, various representatives for a series of private equity investments in which Daily Bread purported to invest a portion of the funds provided by Daily Bread investors. As part of this process, the Receiver is seeking information to determine the nature of each investment, the value thereof, and the time period by which the investment can be liquidated (if possible). Attached hereto as Exhibit A is an updated list of such investments and a summary of information that the Receiver has been able to obtain thus far.

4. Engaged with counsel for Hecksher Partners USA, which previously entered into a "Consultancy Agreement" with Daily Bread relating to Daily Bread investments, to follow up on the Receiver's document request seeking information about this relationship, and received a responsive production set from Hecksher Partners USA.

5. Engaged with counsel for NextGen 360, which appeared to have provided third-party administrative assistance to Daily Bread relating to Daily Bread investments, to follow up on the Receiver's document request seeking information about this relationship, and received a responsive production set from NextGen 360.²

6. Continued to engage in an ongoing review of the document production by third-party Timothy Kirkwood ("Mr. Kirkwood"), Mr. Stanbridge's partner in the Daily Bread enterprises.

7. Continued to receive and review document production by third-party financial institutions and brokerages.

8. Continued to engage with representatives of Massachusetts Mutual Life Insurance Co. regarding the Receiver's claim on two separate life insurance policies on Mr. Stanbridge in the amount of \$6 million.

INVENTORY

The following is a complete list of all the Daily Bread property of which the Receiver has taken possession by virtue of the appointment.

To date, the Receiver has taken possession of the available books and records of Daily Bread, including, but not limited to, Daily Bread's investor records, financial records, bank records, brokerage records, and insurer records, and communications.

The undersigned has also taken possession of Daily Bread's electronic data. The Receiver and his counsel are utilizing that data to support forensic tracing and other fact finding.

The Receiver has taken ownership of certain Daily Bread equity investments pursuant to an assignment by counsel for Mr. Kirkwood, which was previously provided to the Court. As indicated above, the Receiver is determining whether those investments are monetizable.

²Hecksher Partners USA and NextGen 360 are presented by the same counsel.

The Receiver has made claims on at least two (2) life insurance policies on Mr. Stanbridge issued by Massachusetts Mutual Life Insurance Co., one of which is the subject of competing claims by the Receiver and Ms. Hitti.

On February 17, 2022, the Receiver took possession of \$161,392.00 in cash, which was the balance of the Daily Bread investment account held at Merrill Lynch.

Last, the Receiver is expecting to take possession of \$14,884.50 based upon the liquidation of a Daily Bread equity investment in hedge fund Fox Capital.

By: /s Scott M. Dimond

Scott M. Dimond, as Receiver of Daily Bread, LLC,
pursuant to the Court's December 14, 2021 Order
Granting Plaintiffs' Emergency Motion for
Appointment of Receiver