

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 SEVENTH 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 Seventh Status Report and Inventory.

Respectfully submitted,

By: s/ Lorenz Michel Prüss

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CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that on July 12, 2022, a true and correct copy of the foregoing document titled: NOTICE OF FILING OF RECEIVER'S SEVENTH 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 Seventh Status Report and Inventory

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Daily Bread, LLC,

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RECEIVER'S SEVENTH 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 Seventh 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 Seventh 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 SIXTH STATUS REPORT

Since the filing of the Sixth Status Report on June 14, 2022, the undersigned has engaged in the following activities on behalf of the Receivership Estate:

1. Scheduled the deposition of third-party Timothy Kirkwood (“Mr. Kirkwood”), Mr. Stanbridge’s partner in the Daily Bread enterprises.
2. Analyzing conversion of the Receivership Estate’s bank account into a money market account to generate interest income for the Receivership Estate.²
3. Engaged in the analysis of financial discovery provided by Hecksher Partners USA and NextGen360 seeking to resolve claims against Hecksher Partners USA and NextGen360 and their principal.
4. Engaged in ongoing communications with Bank of America related to the disbursement of funds of approximately \$137,000 that Ms. Hitti agreed to transfer to the Receivership pursuant to the parties’ settlement agreement.
5. Continued to review the initial financial tracing by financial forensic analyst Paul DeStefanis of Paul D. DeStefanis, PA d/b/a Advanced Business Valuations (“Mr. DeStefanis”) of Daily Bread investor inflows and outflows and the Receiver is using that report to assess potential claims.
6. Continued to receive and review documents production by third-party Terry Kellog, which relates to series of private equity investments in which Daily Bread purported to invest a portion of the funds provided by Daily Bread investors.
7. Liquidated a Rolex timepiece owned by Mr. Stanbridge for the amount of \$8,500.

²The primary objective of the Receivership Estate is to safeguard marshaled assets. The Receiver will not expose the assets of the Receivership Estate to any risk and so options to generate income for the Receivership Estate while held in trust are limited.

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. The Receiver continues to determine whether those investments are monetizable.

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.

On May 11, 2022, the Receiver took possession of \$14,884.50 based upon the liquidation of a Daily Bread equity investment in hedge fund Fox Capital.

On May 16, 2022, the Receiver took possession of \$5,054,556.21 based upon the disbursement by MassMutual of the life insurance proceeds related to the \$5 million life insurance policy.

On May 31, 2022, the Receiver took possession of \$1,012,389.99 based upon the disbursement by MassMutual of the life insurance proceeds related to the \$1 million life insurance policy.

On June 2, 2022, the Receiver took possession of \$2,013,208.71 based upon the sale of the former residence of Mr. Stanbridge and Ms. Hitti.

On July 9, 2022, the Receiver took possession of \$8,500 based upon the sale of a Rolex timepiece former owned by Mr. Stanbridge.

As of July 12, 2022, the current balance of the Receivership Estate bank account is \$7,928,316.91.

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