

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 FIFTH 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 Fifth Status Report and Inventory.

Respectfully submitted,

By: s/ Lorenz Michel Prüss

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**CERTIFICATE OF SERVICE**

**WE HEREBY CERTIFY** that on May 16, 2022, a true and correct copy of the foregoing document titled: NOTICE OF FILING OF RECEIVER'S FIFTH 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 Fifth Status Report and Inventory**

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Plaintiffs,

v.

Daily Bread, LLC,

Defendant.

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CBL Division

**RECEIVER'S FIFTH 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 Fifth 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."<sup>1</sup> 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 Fifth 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.

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<sup>1</sup>December 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 FOURTH 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. On April 18, 2022, attended a mediation presided over by Judge Martin Zilber with Mr. Stanbridge's spouse, Odette Hitti ("Ms. Hitti"), to discuss the resolution of claims against Ms. Hitti and the parties' competing claims to a \$1 million life insurance policy issued by MassMutual Insurance Company ("MassMutual"). The mediation resulted in the parties agreeing to the material terms of a settlement, which is pending formal documentation. The Receiver will report on the terms of that settlement after the documentation is completed.

2. Continued to oversee and assist financial forensic analyst Paul DeStefansis of Paul D. DeStefanis, PA d/b/a Advanced Business Valuations ("Mr. DeStefanis"). Mr. DeStefanis has completed his initial tracing of Daily Bread investor inflows and outflows and the Receiver is using that report to assess potential claims.

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).

4. Continued to review documentation produced by Hecksher Partners USA, which previously entered into a "Consultancy Agreement" with Daily Bread relating to Daily Bread investments.

5. Continued to review documentation produced by NextGen 360, which appeared to act as a third-party administrator for Daily Bread.

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 documents production by third-party Terry Kellog, which relates to the series of private equity investments in which Daily Bread purported to invest a portion of the funds provided by Daily Bread investors.

8. Continued to engage with representatives of MassMutual regarding the Receiver’s claims on two separate life insurance policies on Mr. Stanbridge in the amount of \$5 million and \$1 million, respectively. On May 16, 2022, MassMutual disbursed the \$5 million life insurance policy proceeds plus interest to the Receivership. And MassMutual is awaiting receipt of the formal settlement documentation relating to Ms. Hitti to proceed with disbursement of the \$1 million life insurance policy to the Receivership.

#### **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.

The Receiver has a still-pending claim on a \$1m life insurance policy on Mr. Stanbridge issued by Massachusetts Mutual Life Insurance Co., which is the subject of competing claims by the Receiver and Ms. Hitti. This dispute would be resolved by the aforementioned settlement agreement with 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.

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.

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