UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

STEVEN BYERS, JOSEPH SHERESHEVSKY, WEXTRUST CAPITAL, LLC, WEXTRUST EQUITY PARTNERS, LLC, WEXTRUST DEVELOPMENT GROUP, LLC, WEXTRUST SECURITIES, LLC, and AXELA HOSPITALITY, LLC,

Defendants,

- and -

ELKA SHERESHEVSKY,

Relief Defendant.

No. 08 Civ. 7104 (DC)

ECF Case

TENTH INTERIM REPORT OF RECEIVER

TIMOTHY J. COLEMAN
Receiver for Wextrust Entities

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February 11, 2012

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Timothy J. Coleman, Receiver for the Wextrust Entities and Affiliates ("Receiver"), respectfully submits this Tenth Interim Report, pursuant to the Court's Order Appointing Temporary Receiver, dated August 11, 2008, as amended by order dated September 11, 2008 (Dkt. No. 36) (the "Receiver Order").

In the past six months, the Receiver has continued to carry out the work mandated by the Receiver Order while reducing estate expenses and administrative costs. The Receiver has continued to manage the receivership assets, which are producing an increased net cash flow. In addition, the Receiver has worked with his advisors to establish a revised plan for the marketing and sale of the remaining commercial properties in the near future. Finally, the Receiver has conducted ongoing settlement negotiations to resolve complex claims against third parties in a manner calculated to realize the greatest possible return for the receivership estate.

This Tenth Interim Report describes the Receiver's efforts since August 11, 2011. Section I summarizes the status of the liquidation of Wextrust assets. Section II reports on past and future interim distributions. Section III provides an overview of the Receiver's continuing management of the Wextrust Entities and Affiliates, including the management of Wextrust real estate operations and other business and financial aspects of the Wextrust enterprise. Section IV reports on the current financial condition of the receivership estate and the estate's administrative costs. Section V discusses the status of Wextrust-related litigation in the United States, including the Receiver's handling of affirmative claims against third parties and the criminal cases against Defendants Byers and Shereshevsky.

I. <u>LIQUIDATION OF WEXTRUST ASSETS</u>

In the last six months, the Receiver has continued efforts to liquidate the remaining U.S. assets in the receivership estate in conformity with the Court's plan of distribution order entered on July 23, 2009 (the "Distribution Order") (Dkt. No. 428). The U.S. assets currently consist of

1) commercial real estate properties owned and operated by Wextrust Equity Partners ("WEP"), which account for the largest portion of the remaining estate; 2) two high yield loan portfolios; and 3) residential real estate formerly owned by Byers and Shereshevsky personally.

The remaining 12 commercial real estate assets are located in Alabama, Illinois, Mississippi, Tennessee, and Wisconsin. The Receiver has continued to oversee the management and marketing of these properties with his real estate advisors, The Hilco Organization ("Hilco") and Badger Real Estate Advisors, LLC ("Badger"). In December, the Receiver met with Badger to discuss updated strategies and timelines for the liquidation of these remaining properties. Those strategies are now being implemented by the Receiver's real estate advisors in parallel with an updated marketing strategy.

In a development that has resulted in a return of almost $3 million to the receivership estate, the Receiver recently closed on the sale of the five remaining condominium units in the 47 Dean Street property (the "Dean Street property"), a luxury condominium building in Brooklyn, pursuant to the process approved by the Court in its July 9, 2010 Order Granting Receiver's Motion to Implement the Sale of the 47 Dean Units ("Order Granting Sale of 47 Dean Units") (Dkt. No. 656). The sale of all 10 units resulted in approximately $12 million in gross proceeds, including at least $2.7 million in net proceeds to the receivership estate. A smaller amount of funds may become available pending resolution of the claims involving the project's former general contractor and the final winding-up of the project. These efforts are described more fully in section III.A.1 below.

The Receiver has also continued efforts, as described in prior interim reports, to maximize the value of the commercial properties by making improvements, renewing profitable leases, and negotiating new leases. Specifically, the Receiver has renewed 21 leases and negotiated 18 new leases on properties over the past six months. The Receiver estimates that these leases will produce revenues of approximately $2.2 million over the life of the leases, thereby enhancing the value of the properties and the expected proceeds of their liquidation. While repairs and improvements on the remaining properties have been kept to a reasonable minimum, the roofs of two properties were replaced and one was recoated with insurance proceeds from storm damage.

To diminish the ongoing expense of managing multiple properties, the Receiver is negotiating with lenders and tax authorities. In the last six months, several property tax appeals to state agencies have been successfully resolved, resulting in property tax savings of over $115,000 between 2010 and 2011. The Receiver is also working to renew or renegotiate loans on several properties in addition to those already accomplished in past interim periods. His advisors have held conference calls and onsite meetings with four lenders and servicers for the remaining assets, and will continue the negotiations in parallel with sales efforts.

Finally, the Receiver has made advances in efforts to liquidate the residential real estate assets formerly owned by Defendants Byers and Shereshevsky in their personal capacity. As discussed in the last interim report, the Receiver reached an agreement with a secured lender that holds mortgage interests in five residential residences owned by Shereshevsky and/or his wife, relief defendant Elka Shereshevsky. These residences are heavily leveraged and, based on market conditions and projected maintenance costs, cumulatively represent little to no value to the receivership estate. The Receiver is currently negotiating with a new attorney for Relief Defendant Elka Shereshevsky and Shereshevsky family members. The expected settlement with Mrs. Shereshevsky will involve her disclaiming any ownership rights in the residences and other affiliated assets in order to limit the possibility of future costly litigation over the residences. The Receiver is also negotiating a return of funds paid out of Wextrust accounts toward mortgages on two other properties that are currently occupied by Shereshevsky's relatives.

The Receiver has served Lisa Byers, wife of Defendant Steven Byers, with a notice to vacate the Byers' personal residence in Oakbrook, Illinois. The residence was placed in the receivership estate in accordance with the Receiver Order. The Receiver intends to proceed with the marketing and sale of the property, and has set a firm deadline of March 5, 2012 for the residence to be vacated. In the interim, the Receiver's advisors will commence with the marketing of the property for sale.

II. DISTRIBUTION TO THE WEXTRUST VICTIMS

As detailed in prior interim reports, the Receiver obtained Court approval and proceeded with the first interim distribution of approximately $5 million in December 2010. As of February 2012, 1,280 checks totaling $4,935,946.81 had been cashed. A.B. Data, the vendor hired to manage the logistics of the distribution, was able to find updated addresses for 6 of the 18 checks that were returned as undeliverable as addressed. As such, 12 checks totaling $37,006.93 remain undelivered.

As a result of sales of Wextrust assets and other recoveries in the period since the first interim distribution, the Receiver is considering a second interim distribution, subject to court approval, within the next interim period or shortly thereafter. Therefore, the Receiver encourages victims to provide any updated contact information to the Receiver's claims administrator by calling the Wextrust Hotline at 1-888-518-2410 or by sending an email to wextrustreceiver@dl.com.

III. ESTATE MANAGEMENT OPERATIONS

A. Management of Remaining Real Estate Properties

1. U.S. Real Estate Operations

As directed by the Court, the Receiver took control of all U.S. real estate assets of the Wextrust Entities and Affiliates, which now consist primarily of the WEP commercial properties.

In the six months ending August 11, 2011, the Receiver collected approximately $7.2 million in rent. As discussed in Section I.A above, the Receiver has renewed 21 leases and negotiated 18 new leases on properties during this period. The properties in Chattanooga and Knoxville, Tennessee in particular have seen increased occupancy.

The Receiver has completed the development and sale of the 47 Dean Street property, a residential condominium building in the Boerum Hill neighborhood of Brooklyn. During the most recent interim period the remaining five of ten units sold at, or close to, the offering price. All units have now been closed on. Gross proceeds from the sale of all ten units were more than $12 million, a majority of which went to pay the secured debt on the property and construction loan. More than $2.7 million in proceeds has been made available to the receivership estate. A smaller amount of funds may become available pending resolution of the claims involving the project's former general contractor (discussed below) and the final wind down of the project.

2. <u>High Yield Loans</u>

The Receiver has continued ongoing management and sales efforts for Wextrust's two high yield loan portfolios: 1) the Wexford High Yield Debt Fund I, LLC ("High Yield I") consisting of 5 loans in which Wextrust has an aggregate direct and joint-venture participation interest of approximately $1.75 million, all of which are in default; and 2) the Wexford High Yield Debt Fund III, LLC ("High Yield III") and its offshore participant, Wexford High Yield Debt Offshore Fund, Ltd. ("Offshore Fund"), presently include 10 loans for which Wextrust has a combined direct and joint-venture participation interest of approximately $6 million. The loans in those portfolios are secured by a variety of commercial and residential real estate assets. In the last six months, the Receiver has continued his efforts to obtain value from the high yield loan portfolios.

B. <u>Other Business and Financial Management</u>

The Receiver has continued to emphasize cost reductions across all professionals and within the Wextrust Entities and Affiliates. Building upon cost savings in last interim period, in which legal fees were reduced by an estimated 34 percent, the Receiver has accomplished an additional estimated 22 percent reduction in legal fees in this interim period.

In the last six months, the Receiver has continued to pursue cost saving measures associated with the ongoing management of the commercial real estate assets, including rebidding service contracts and accomplishing successful appeals of property taxes. In addition, with the sale of the 47 Dean Street property, the Receiver has been able to essentially eliminate one full-time consultancy position and intends to cut one more in the near future when the sale of the Highland Park property is finalized.

IV. <u>FINANCIAL CONDITION OF THE WEXTRUST ENTITIES AND AFFILIATES</u>

As in previous reports, Deloitte has assisted in compiling financial information from the financial systems and books and records of the Wextrust Entities and Affiliates. Those financial records reflect the book value of the principal real estate assets, as recorded in the company's books and records, but may not be recorded in accordance with generally accepted accounting principles. As shown in Table 1, the total book value of the remaining Wextrust real estate portfolio is approximately $27.7 million. This value is based on the accounting records and other information maintained by Wextrust and does not represent current market value. Moreover, as discussed in previous reports, these properties were purchased at the height of the commercial real estate boom and are heavily leveraged by secured debt. The Receiver contemplates that most of the proceeds of the sales of these properties will be used to repay such debt, pursuant to the Court's Distribution Order.

Table 1: Book Value of Wextrust Real Estate Assets

Wextrust Capital, LLC, et al.
Net Book Value (1) (2)
as of November 30, 2011

	Axela (3)	WEP (4)	WDG (5)	Consolidated
Property				
Building / Land	-	112,216,987	3,901,423	116,118,411
Loan Payable on Property	-	89,307,580	2,424,967	91,732,547
Net Book Value (6)	$ -	$ 22,909,407	$ 1,476,456	$ 24,385,863
Capitalized Costs:				
Tenant Improvements	-	1,431,998	-	1,431,998
Capital Improvements	-	1,838,161	-	1,838,161
Total Capitalized Costs	$ -	$ 3,270,159	$ -	$ 3,270,159
Net Book Value (6)	**$ -**	**$ 26,179,566**	**$ 1,476,456**	**$ 27,656,022**

(1) - Where possible, net book values were obtained from accounting information as of November 30, 2011 provided by Wextrust. However, the cost of the building and the balance of the loan payable on the property were not always recorded in the accounting system. To the extent available, these amounts were obtained from other internal sources as of the most recent date available. In some cases, loan payable amounts include accrued interest and late fees assessed by the lender.
(2) - The amounts shown do not include properties that were sold or where the relinquishment process was initiated or had been relinquished as of November 30, 2011.
(3) - As of August 31, 2009, the United States District Court for the Southern District of New York had entered orders permitting the relinquishment of all hotel properties.
(4) - First Highland, LLC and Commerce Center Holdings, which are TIC properties, are included at 100% even though the Wextrust interest is less (78.21% and 35%, respectively). The balance excludes: <1> property owned by Peoria Office Holdings, LLC that was relinquished in August 2011.
(5) - The net book value noted is for 47 Dean Street. As of the date this report was prepared, all units at 47 Dean Street were sold.
(6) - There may be other payable amounts due upon sale of property, including property taxes, etc.

For the six months ending November 30, 2011, Wextrust had a positive net cash flow of $1.2 million. The positive cash flow of is slightly lower than the projected cash flow reported in the Ninth Interim Report for this period, largely as a result of the sale of the New Salem property. Total receipts were $7.2 million against $6.0 million in expenses authorized by the Receiver to preserve the status quo of the Wextrust enterprise, as shown in Table 2 below. The vast majority of those expenses were paid in connection with operating the WEP real estate portfolio. As of January 31, 2012, the Wextrust Entities and Affiliates had more than $12 million in cash in approximately 90 U.S. bank accounts.

Table 2: Receipts and Disbursements

Wextrust Capital, LLC, et al.
Consolidated Cash Receipts and Disbursements - Rounded (1) (2)
from 06/01/11 through 11/30/2011

RECEIPTS	Wextrust Capital, LLC and Affiliates		Commodity Funds	Wextrust Equity Partners, LLC and Affiliates	PAM	Wexford Development Group, LLC and Affiliates	Axela Hospitality, LLC and Affiliates	TOTAL
Tenant Receipts (3)	-		-	6,200,000	-	-	-	6,200,000
Sale of Receivership Assets (4)	-		-	420,000	-	-	-	420,000
Construction Draws	-		-	-	-	-	-	-
Other Receipts	167,000	(5)	-	380,000	-	-	-	547,000
TOTAL RECEIPTS	**167,000**		**-**	**7,000,000**	**-**	**-**	**-**	**7,167,000**
DISBURSEMENTS								
Capital Expenditures, Tenant Improvements & Leasing Commissions	-		-	230,000	-	-	-	230,000
Insurance	-		-	70,000	-	-	-	70,000
Loan Payments	-		-	2,930,000	-	-	-	2,930,000
Management Fees	-		-	330,000	-	-	-	330,000
Ordinary Course Expenses	33,000		-	1,330,000	-	-	-	1,363,000
Labor Costs	132,000		-	440,000	-	-	-	572,000
Professional Expenses - Non-Receiver (6)	-		-	39,000	-	-	-	39,000
Taxes	9,000		-	430,000	-	-	-	439,000
Other	-		-	-	-	-	-	-
TOTAL DISBURSEMENTS	**174,000**		**-**	**5,799,000**	**-**	**-**	**-**	**5,973,000**
NET CASH GENERATION / (BURN)	**(7,000)**		**-**	**1,201,000**	**-**	**-**	**-**	**$ 1,194,000**

(1) - The receipts and disbursements in this analysis are cash transactions that are grouped by the entities that initiated the transaction, however, in some cases the cash transactions were executed on behalf of other Wextrust entities. The cash transactions have been categorized by type based on information contained within the books and records of the Wextrust Entities. The sources of cash receipts and disbursements data were a combination of general ledgers and bank transaction data. Not all bank accounts or general ledgers were included in this analysis; entities with no or insignificant transaction activity during the period presented may not have been included.
(2) - This analysis was prepared on a cash basis, therefore the timing of receipts and disbursements are different than what may be contained in accrual based financial reports. For example, receipts may not be matched to related disbursements, or vice versa. In addition, some disbursements included in this analysis had not cleared the bank as of November 30, 2011.
(3) - Approximately $358,000 was collected, in addition to monthly rent, from tenants for property taxes and insurance.

(4) - The $420,000 in Sale of Receivership Assets represent the net proceeds, after debt repayments, received from the sale of property held by New Salem Holdings, LLC.
(5) - The $167,000 in Other Receipts is mainly comprised of proceeds from a settlement agreement with Northern Trust.
(6) - Receivership professional expenses are not included in this analysis. The payment of Professional Expenses - Non-Receiver represent fees relating to the marketing of properties for sale, etc.

Deloitte has also assisted management in preparing a cash forecast for Wextrust for three three-month periods through August 30, 2012, as shown in Table 3. The net cash flow is projected to be a net positive of $1.09 million. The period ending February 28, 2011 shows a comparatively lower net cash flow because of property taxes and insurance payments, which are paid during the period but funded in part by the monthly and annual collections of tenants' fees.

Table 3: Wextrust Cash Forecast

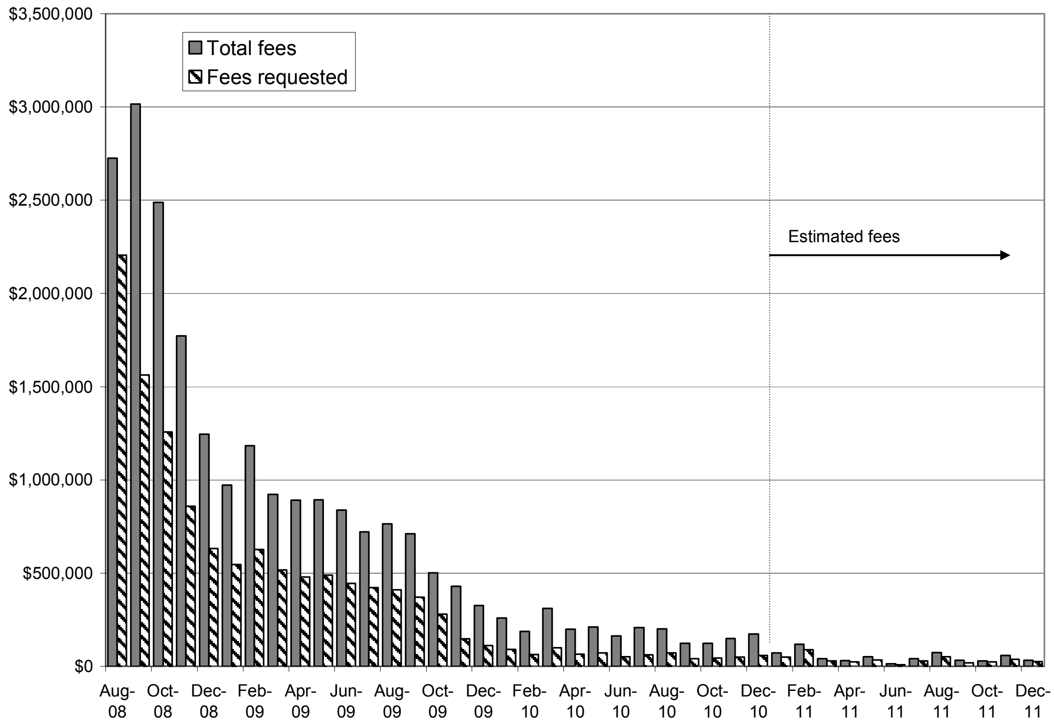
Base Cash Flow Projections for Wextrust Capital, LLC and Affiliates, et al. for the Nine Months Ending August 31, 2012 (1) (2)

	WexTrust Capital, LLC, et al. for the 3 - Months Ending February 28, 2012	WexTrust Capital, LLC, et al. for the 3 - Months Ending May 31, 2012	WexTrust Capital, LLC, et al. for the 3 - Months Ending August 31, 2012	Total	
Total Effective Income	$ 3,209,904	$ 3,029,355	$ 2,937,107	$ 9,176,366	(3)
Total Operating Expenses	1,725,980	963,460	959,855	3,649,295	
Net Operating Income	1,483,924	2,065,895	1,977,252	5,527,071	
Non Operating Expenses:					
Debt Service - Interest (Including Swap Payments)	1,218,617	1,273,061	1,219,386	3,711,064	
Debt Service - Principal	246,741	246,741	246,741	740,223	
Capital Expenditures (4)	20,600	15,000	15,000	50,600	(5)
Tenant Improvements & Lease Commissions	26,235	-	-	26,235	
Reserves	22,849	22,849	22,849	68,547	
Other Non-Operating Expenses	54,605	68,357	68,166	191,128	
Total Non-Operating Expenses	1,589,647	1,626,008	1,572,142	4,787,797	
Net Cash Flow (6)	$ (105,723) (7)	$ 439,887	$ 405,110	$ 739,274	

(1) - Does not include any distributions under the Plan of Distribution. As of August 31, 2009, the United States District Court for the Southern District of New York approved orders to relinquish all hotel properties.
(2) - Amounts include First Highland, LLC, which is a TIC property, at 100% even though the Wextrust interest is less (78.21%). Amounts exclude Commerce Center Holdings, which is a TIC property where Wextrust interest is 35%. The cash projections include the expected cash activity for properties that are currently in sale negotiations but do not include the expected net sale proceeds. For information on the expected sale of Receivership assets, please refer to Section I.A.
(3) - Amount includes approx. $775,000 in tenant rent receipts from approx. 25 tenants who are assumed to renew their leases.
(4) - Net of escrow draws available for capital expenditures.
(5) - In order to better manage cash flow on a per-property basis, Capital Expenditures projects are evaluated on an as-needed basis. Due to that methodology, a minimal amount of Capital Expenditures are projected unless there is a known, necessary repair or replacement imminent.
(6) - Does not include Receivership related professional fees.
(7) - The negative net cash flow projected for the 3 months ended February 28, 2012 is mainly attributable to the projected payment of 2011 property taxes and insurance in February of 2012 totaling approximately $780,000. This payment is funded in part by the monthly and annual collections of CAM fees from tenants.

The above analysis does not include expenses associated with the administration of the receivership, the largest component of which is professional legal fees due to the Receiver and receivership counsel, Freshfields Bruckhaus Deringer US LLP ("Freshfields") (since March 2010) and Arent Fox LLP (since June 2010). Dewey & LeBoeuf LLP ("D&L") provided services to the Receiver through December 2010. Legal fees during the Tenth Interim Period were an estimated $187,000, a 22 percent decrease from the prior six months. As shown in Table 4, fees for the Receiver and these firms have continued to decline.

Table 4: Administrative Costs



In the last six month period, the Court approved a fee application by each of the Receiver, Freshfields, Arent Fox, and Badger. Except for Badger, the approval was subject to a 50 percent holdback. For all professionals, Wextrust has incurred and paid $15,877,662.80 in professional fees as of December 31, 2011 as follows: Freshfields, $136,349.50; Arent Fox, $33,216.50; D&L, $9,423,211.76; Deloitte, $4,079,576; Hilco, $940,500; Receiver, $395,500; various South African professionals, $338,553; Badger, $380,000; and other professionals, $176,448.

V. INVESTIGATIONS AND LITIGATION

A. Claims Against Third Parties

The Receiver is continuing to make progress in his efforts to investigate and prosecute possible claims against third parties in the United States. He has worked with the Securities and Exchange Commission ("SEC") and U.S. Attorney's Office to ensure that recoveries are pursued in the most efficient and cost-effective manner. The focus of the Receiver's efforts continue to be on former providers of professional services to the Wextrust Entities and Affiliates.

On May 6, 2011, the Receiver filed a motion for an order approving the settlement agreement reached by the Receiver and Much Shelist Denenberg Ament & Rubenstein, P.C. ("Much Shelist"), dated April 11, 2011 (the "Settlement Agreement") (Dkt. No. 704). Much Shelist is a law firm based in Chicago, Illinois. It represented the Wextrust Entities and Affiliates from approximately January 2005 through the commencement of this case. Based on an investigation of Much Shelist's representation of Wextrust, the Receiver determined that the receivership estate had valid claims against Much Shelist for breach of its professional obligations. Although Much Shelist sought to reach a settlement of the Receiver's claims, its professional liability insurers refused to fund a settlement at or near the amount demanded by the Receiver. Much Shelist proposed and funded a confidential mediation, which was attended by Much Shelist, its insurers, representatives of the SEC, and counsel for the Receiver.

After further negotiations between the Receiver and Much Shelist, those parties entered into a Settlement Agreement. The Court held a hearing on August 3, 2011 to discuss the merits of that settlement between the Receiver and Much Shelist, and eventually did not approve the terms. At the request of Much Shelist and the Insurers, the Court directed the parties to Magistrate Judge Katz, who conducted a face-to-face mediation in November 2011 as well as several mediation phone conferences thereafter. Although a settlement has not yet been reached, settlement discussions are ongoing.

The Receiver is also in the process of concluding a settlement agreement with Poole Mahoney P.C., formerly operating as Huff, Poole & Mahoney P.C ("HPM"). HPM represented various Wextrust Entities and Affiliates prior to the commencement of this action by the SEC. HPM provided legal advice to the Wextrust entities as early as June 2003, and legal advice to Defendant Joseph Shereshevsky and his wife in their personal capacity as early as 1999. The Receiver and HPM have agreed to the terms of the settlement and are currently working to finalize the attendant settlement filing papers. Once the agreement and accompanying documents have been finalized and signed, the Receiver will submit a motion requesting that the Court to approve the settlement terms.

Future updates regarding recoveries from former professional firms will be posted to the receivership website.

Finally, the Receiver has also been negotiating with Erin Construction & Development Co., Inc. ("Erin") over a dispute relating to Erin's work as the general contractor of the 47 Dean Street project. While Erin claims that it is owed $649,788.73, the Receiver has a claim of $2,735,236.06 against Erin. Mutual attempts at negotiation were unsuccessful to resolve the dispute. On January 13, 2012, counsel for each party participated in a hearing before Judge Chin to discuss next steps. Both Erin and the Receiver have requested that the District Court appoint a mediator in an attempt to resolve the dispute.

B. Ancillary Litigation

As directed by the Receiver Order, the Receiver and his advisors are periodically required to participate in ancillary litigation that may impact receivership assets and interests. During the past six months, counsel for the Receiver have monitored a series of ongoing cases in both state and federal bankruptcy courts that implicate receivership property interests. They will continue to do so, in consultation with the SEC, to preserve and protect the receivership estate's rights.

C. Developments in the Criminal Cases Against Byers and Shereshevsky

On April 11, 2011, Judge Chin sentenced Defendant Steven Byers to a term of imprisonment of 13 years and 4 months. Byers was also ordered to pay $7.7 million in restitution and forfeit $9.2 million in proceeds from the crimes to the U.S. Government. On July 18, 2011, Judge Chin sentenced Defendant Joseph Shereshevsky to a term of imprisonment of 21 years and 10 months. Shereshevsky was ordered to pay $7.8 million in restitution and forfeit

$9.2 million. Shereshevsky filed a notice of appeal of the conviction and sentence on August 29, 2011. His appeal is currently pending before the U.S. Court of Appeals for the 2nd Circuit. Transcripts from both sentencing hearings and Shereshevsky's notice of appeal can be found on the receivership website.

The Receiver believes that all or substantially all assets that could be subject to forfeiture have been made a part of the receivership estate. With respect to the restitution payments to be made by Defendants Byers and Shereshevsky, such payments would be made to specific victims upon Byers and Shereshevsky's release. The payments will be subject to Byers and Shereshevsky's future earning capacity.

VI. CONCLUSION

The Receiver continues to implement the Court's instructions in the Receiver Order by managing the receivership estate, liquidating the U.S. real estate assets at the greatest return possible, and accomplishing further distributions to victims. The Receiver will continue to report on the financial condition of the receivership estate on a periodic basis, and will continue to take steps to inform investors and other interested parties of significant developments.

Dated: Washington, DC
February 11, 2012

Respectfully submitted,

Timothy J. Coleman
Receiver for Wextrust Entities

s/ Jonathan W. Ware___________
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Attorneys for Receiver

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on **February 11, 2012** I directed the service of a true and correct copy of the foregoing **TENTH INTERIM REPORT OF RECEIVER** upon the following individuals in the manner indicated below:

Via First Class Mail
Joseph Shereshevsky,
Registry No. 35857-054
c/o GEO Group
Queens Private Correctional Facility
182-22 150th Avenue
Jamaica, NY 11413
Pro Se Defendant

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