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December 29, 2023

3503-04
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VIA E-MAIL ONLY

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Re: *SEC v. Adams, et al.*, No. 3:18-cv-252 (S.D. Miss.)
Alysson Mills v. BankPlus, et al., No.3:19-cv-196 (S.D. Miss.)
Alysson Mills v. The UPS Store, Inc., et al., No. 3:19-cv-364 (S.D. Miss.)
Alysson Mills v. Trustmark, et al., No. 3:19-cv-941 (S.D. Miss.)
Response to Settling Defendants' Proposed Payment Schedule

Dear Counsel:

I write to respond on behalf of the Receiver to correspondence recently received from counsel for the RiverHills Parties, the Trustmark Parties, the Vinson/Chisholm Parties, the BankPlus Parties, and Southern Bancorp (collectively referred to as the "Settling Defendants"), questioning the finality of the Partial Final Judgments and Bar Orders entered by the Court in the above-captioned matters (the "Settled Matters") on November 14, 2023 (herein the "Bar Orders"), based on the Motion to Alter or Amend Judgment (the "Motion") originally filed by Birdie Cooperwood, et al. (the "Objectors") on December 12, 2023, and subsequently withdrawn on December 18, 2023, as well as the Court's December 20, 2023 text-only order finding as moot the Objectors' Motion.

The Receiver strongly disagrees with the Settling Defendants' characterization of the impact of (1) the Motion; (2) its withdrawal; and (3) the Court's December 20, 2023 text-only order. The Bar Orders became final on December 15, 2023 at 12:01 a.m., 30 days after entry. The Objectors' Motion did not address the Bar Orders, which by their own terms clearly direct the Settling Defendants and the Receiver "to implement and consummate the Settlement in accordance with the terms and provisions of the [Settlement Agreement] and [the] Final Bar Order." *See, e.g., SEC v. Adams, et al.*, No. 3:18-cv-252 (S.D. Miss.), Doc. 391 at 11, ¶ 5. The terms of the respective Settlement Agreements speak for themselves.

The Receiver reserves all rights and remedies stemming from the respective Settlement Agreements and Bar Orders, including, but not limited to, moving for contempt of the Court's now-final orders. Nonetheless, the Receiver has determined that it is in the best interest of the Parties, and in particular, the victims, to resolve this issue without further litigation or delay.

The Receiver understands the Settling Defendants' position to be that they are willing to pay interest on their respective Settlement Amounts (as set forth in each respective Bar Order and Settlement Agreement) from the date of their respective Settlement Payment Dates¹ until payment on or before **January 22, 2024**.

Consistent with this understanding, the Receiver agrees to forego enforcement of any available remedies and rights she may have under the Bar Orders and Settlement Agreements, if, and only if, she receives, by wire transfer (pursuant to the wire instructions previously circulated to all Settling Defendants), the following payments on or before **January 22, 2024**:

Settling Defendant	Settlement Amount	Original Settlement Payment Date	Interest (calculated at 4.85%)	Total Payment by Jan 22, 2024
Trustmark	\$6.5 million	December 29, 2023	24 days = \$20,672.13	\$6,520,672.13
Southern Bancorp	\$500,000	December 29, 2023	24 days = \$1,590.16	\$501,590.16
RiverHills	\$3.5 million	January 4, 2024	18 days = \$8,348.36	\$3,508,348.36
BankPlus	\$6.5 million	January 9, 2024	13 days = \$11,197.40	\$6,511,197.40
Vinson/Chisholm Parties	\$2.2 million	January 9, 2024	13 days = \$3,789.89	\$2,203,789.89

The Receiver's agreement is conditioned on her receipt of each Settling Defendant's written acceptance of this letter's terms on or before December 30, 2023, at 12:01 a.m. As noted above, the Receiver reserves all rights and will vigorously pursue such remedies as to any Defendant who does not provide timely written acceptance.

The Receiver is highly sensitive to the fact that based upon the Settling Defendants' unambiguous obligations set forth in the respective Settlement Agreements and Bar Orders—which were publicly filed, published on the Receiver's website, and provided to victims—the Ponzi scheme's victims have been expecting timely payment in accordance with the terms set forth therein. The Receiver therefore will publish this letter on her website so the victims can understand why they will not be receiving settlement fund distributions as expected. For the same reason, and in the interest of certainty, it is crucial that the Settling Defendants be willing to tender the total payment by wire on or before **January 22, 2024**.

¹ The "Settlement Payment Dates" referred to herein are calculated based on each respective Settlement Agreement and the Settlement Effective Date and payment terms therein, and reflect the latest possible date the party could pay timely.

I look forward to hearing from you.

Sincerely,

/s/ Brent B. Barriere

Brent B. Barriere