

## DEWEY &amp; LeBOEUF

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June 8, 2009

**VIA FACSIMILE**

The Honorable Denny Chin  
 Daniel Patrick Moynihan  
 United States Courthouse  
 500 Pearl St., Room 1020  
 New York, NY 10007  
 (212) 805-7906 (fax)

USDC SDNY DOCUMENT ELECTRONICALLY FILED DOC #: _____ DATE FILED: _____
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Re: *Securities and Exchange Commission v. Byers, et al.*  
Civil Action No. 08-Civ-7104 (DC)

Dear Judge Chin:

On Friday, June 5, 2009, I filed a response to various supplemental objections to my proposed plan of distribution, which was originally filed on March 27, 2009. Simultaneously with the filing of my supplemental response on June 5, I filed a second amended notice of motion for an order approving my proposed plan of distribution. The purpose of this amended notice is to extend the deadline for Wextrust investors and creditors to submit, verify, and approve or dispute their claims to the receivership estate. The proposed order would set the following dates and processes for the adjudication of the claims of investors and creditors:

**Claims of Investors**

**June 30, 2009:** Investors must object to their statement amounts by this date; any investors who did not receive statements must submit all new claims to the Receiver by this date.

**August 7, 2009:** The Receiver will attempt to resolve all disputes by this date. The Receiver will request a hearing to resolve any remaining disputes.

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**Claims of Creditors**

- June 30, 2009:** By this date, all creditors – whether secured, unsecured, liquidated, unliquidated, or government – **MUST** submit detailed, dated, and complete invoices to the Receiver at the following email address: WexTrustInvoice@dl.com .
- July 7, 2009:** The Receiver will post a spreadsheet of all unpaid, unsecured claims of creditors on his website under the tab “Information for Creditors.” Creditors will then be given the opportunity to review and dispute their claims amounts.
- August 7, 2009:** The Receiver will endeavor to resolve disputes with unsecured creditors by this date. The Receiver will request a hearing on any unresolved claims.

In light of the need to administrate a large volume of claims and resolve any concerns raised by victims, it would be beneficial to assure interested parties that they will have additional time to submit and have their claims verified. At the conclusion of this process, the Receiver would be in a position to implement any plan of distribution adopted by the Court – whether it is the Receiver’s proposed *pro rata* plan or an alternative approach. Accordingly, I respectfully request that Your Honor so order this letter.

Very truly yours,

  
Timothy J. Coleman *JKW (by permission)*

**CC:**  
Counsel of Record

**APPLICATION GRANTED.  
SO ORDERED**

  
Denny Chin, U.S.D.J.

*6/9/09*