

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS**

**COMMODITY FUTURES TRADING
COMMISSION,**

Plaintiff,

v.

**JAFIA LLC, SAM IKKURTY A/K/A
SREENIVAS I RAO, AND
RAVISHANKAR AVADHANAM,**

Defendants,

**IKKURTY CAPITAL, LLC D/B/A ROSE
CITY INCOME FUND I, ROSE CITY
INCOME FUND II LP, SENECA
VENTURES, LLC,**

Relief Defendants.

Case No.: 22-cv-2465

Hon. Mary M. Rowland

Magistrate Judge Jeffrey Cummings

JOINT STATUS REPORT

Plaintiff Commodity Futures Trading Commission (“CFTC”) and Defendants Jafia, LLC (“Jafia”), Sam Ikkurty a/k/a Sreenivas I Rao (“Ikkurty”), and Ravishankar Avadhanam (“Avadhanam”), and Relief Defendants Ikkurty Capital, LLC d/b/a Rose City Income Fund I, Rose City Income Fund II and Seneca Ventures, LLC (together with Jafia “Entity Defendants”), submit this Joint Status Report to update the Court on the status of discovery and settlement.

I. STATUS OF DISCOVERY

The parties have exchanged and responded to written discovery. The CFTC anticipates serving an additional set of written discovery on Defendants Ikkurty and Jafia, LLC. The CFTC has noticed the depositions of all defendants and third parties Stone Turn and David Nangle. The CFTC will also seek the depositions of 2-3 victims and at least two of the professional service firms that performed work on behalf of Rose City Income Fund II and/or Jafia, LLC.

Defendant Ikkurty anticipates noticing 2-3 depositions. The parties agreed to begin taking depositions after the settlement conference with the objective of preserving resources and the Receivership Estate. However, because there is currently no prospect of settling this case with Mr. Ikkurty and the Entity Defendants, discovery should go forward.

The parties respectfully request a sixty-day extension of the current discovery deadline from March 17, 2023 to May 17, 2023. In support of this request, the parties state that the following reasons contribute to the need for additional time to complete discovery:

- The number of depositions to be taken;
- The volume of documents exchanged in this matter;
- Stone Turn is performing additional analyses, at the request of the Receiver, and therefore its deposition needs to be delayed by three weeks;
- The time and attention devoted to attempted settlement rather than discovery.

II. SETTLEMENT CONFERENCE

The parties participated in a settlement conference with Magistrate Judge Cummings on February 1, 2023. There currently is not a prospect of settlement between the Plaintiff CFTC and Defendant Ikkurty and the Entity Defendants. The CFTC and Defendant Avadhanam are still engaged in settlement discussions. Per Judge Cummings' order, Defendant Avadhanam will respond to Plaintiff CFTC's last settlement offer on or before 2/8/23. The parties will submit a joint status report regarding settlement to Judge Cummings on or before 2/15/23.

Date: February 3, 2023

Respectfully submitted,

/s/Candice Haan
Candice Haan (ARDC #6315007)
Douglas Snodgrass (ARDC #6297661)
David Terrell (Federal Bar No. 19-205)

Commodity Futures Trading Commission
77 West Jackson Boulevard, Suite 800
Chicago, Illinois 60604
(312) 596-0677
chaan@cftc.gov

By: /s/ Levi Giovanetto
Daniel J. Collins, Esq. (ARDC #6224698)
Levi Giovanetto, Esq. (ARDC #6299855)
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, Illinois 60661
(312) 902-5434
Daniel.Collins@Katten.com
Levi.Giovanetto@Katten.com

Attorneys for Defendant Ravishankar
Avadhanam

By: /s/ Jaimie Nawaday
Jaimie Nawaday, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, NY 10004
(212) 574-1200
nawaday@sewkis.com

Attorney for Defendants Sam Ikkurty, Jafia
LLC, Rose City Income Fund, Rose City
Income Fund II, LP, and Seneca Ventures,
LLC