

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

COMMODITY FUTURES TRADING COMMISSION,)	
)	
)	
Plaintiff,)	
)	
v.)	Case No. 22-cv-2465
)	
SAM IKKURTY A/K/A SERENIVAS I RAO, RAVISHANKAR AVADHANAM, AND JAFIA, LLC,)	Honorable Mary M. Rowland
)	
Defendants,)	Magistrate Judge Jeffrey Cummings
)	
IKKURTY CAPITAL, LLC D/B/A ROSE CITY INCOME FUND, ROSE CITY INCOME FUND II LP, AND SENECA VENTURES, LLC,)	
)	
)	
Relief Defendants.)	

**RECEIVER JAMES L. KOPECKY’S MOTION TO
LIQUIDATE CRYPTOCURRENCY IN RECEIVERSHIP ESTATE**

James L. Kopecky, not individually, but solely as the Court-appointed Receiver (the “Receiver”) for the Receivership Estate, as defined by the Order Appointing Temporary Receiver dated May 11, 2022 (Dkt. 18) (“Receivership Order”), submits this Motion to Liquidate Cryptocurrency in the Receivership Estate.

Introduction

The Court appointed the Receiver on May 11, 2022, as Temporary Receiver (Dkt. 18) and subsequently on July 18, 2022, as Receiver (Dkt. 37, p. 10). Since those appointments, the Receiver has worked diligently to marshal the assets of the Receivership Estate for the benefit of creditors of the Receivership Estate, including investors who invested money in and through the Receivership Defendants. A substantial amount of assets in the Receivership Estate are held in

II. Evaluation of Liquidation Options

In anticipation of converting the cryptocurrency into fiat currency for distribution to creditors of the Receivership Estate, the Receiver sought the assistance of a cryptocurrency consultant to formulate a strategy. Based on discussions with the cryptocurrency consultant, the Receiver began soliciting proposals from trading firms for liquidation of the cryptocurrency associated with the Digital Wallets. The Receiver communicated with a number of trading firms about the liquidation of the cryptocurrency associated with the Digital Wallets. Several of the firms were not interested in assisting with the liquidation of the Digital Wallets.

The Receiver narrowed his consideration to three proposals:

XR Trading: XR Trading Digital LLC (“XR Trading”) expressed interest in assisting the Receiver in liquidating the cryptocurrency associated with the three Digital Wallets. XR Trading’s website describes XR Trading as a proprietary market-making firm, that deploys innovative trading strategies that integrate technology with a quantitative automated market-making approach. XR Trading does not accept outside investment or solicit funds for investment purposes. See, www.xrtrading.com.

Project B: Project B serves as one of the Receiver’s cryptocurrency consultants. Project B has provided the Receiver with sound advice over the course of the Receivership, and expressed interest in assisting with the liquidation of the cryptocurrency associated with the three Digital Wallets. Project B is headed by Max Aliapoulios. See, <https://maxaliapuolious.com>.

Outright Purchase: The Receiver also negotiated with one firm interested in purchasing (as opposed to assisting with the liquidation of) the cryptocurrency associated with the three

Digital Wallets. That firm subsequently withdrew its offer, and an outright purchase of the cryptocurrency is no longer an option.

From the three options set forth above, the Receiver is proposing to retain XR Trading to assist with the liquidation of the cryptocurrency in question. The Receiver has negotiated a draft Liquidation Services Agreement with XR Trading, a copy of which is attached hereto as Exhibit A. Most notably, the draft Liquidation Services Agreement contains compensation provisions whereby XR Trading will receive 1% of the first \$9 million of the net proceeds realized from the liquidation, plus 20% of any additional proceeds.

III. Risks Of Liquidating and Holding the Cryptocurrency

There are risks to liquidating the cryptocurrency in question, as well as risks to holding the cryptocurrency indefinitely. The primary risk involved in liquidating the cryptocurrency is that the Receivership Estate holds large amounts of thinly traded cryptocurrency tokens, and any liquidation of those tokens may negatively impact the market price of the tokens. Accordingly, the Receiver cannot rule out the possibility that liquidation may result in recovery of a fraction of the values currently reported on <https://zapper.xyz>. Conversely, cryptocurrency markets are extremely volatile, and holding the cryptocurrency indefinitely also carries significant risk. Indeed, the cryptocurrency held by Fund I and Fund II have experienced significant increases and decreases over time.

More practically, holding the cryptocurrency for a lengthy period of time is not feasible in the context of a Receivership. The Receiver has also considered distributing the cryptocurrency to creditors in kind, but such a distribution does not appear to be feasible in the context of this Receivership. Accordingly, the Receiver proposes to engage XR Trading pursuant to the draft

agreement attached as Exhibit A. The Receiver proposes to allow XR Trading to exercise its discretion in liquidating the cryptocurrency associated with the three Digital Wallets.

IV. Objections to Liquidation

Finally, the Receiver has solicited input as to liquidation from the CFTC, Defendant Ikkurty and Defendant Avadhanam. Neither the CFTC nor Defendant Avadhanam will take a position on the Receiver's liquidation proposal. Defendant Ikkurty is not endorsing the Receiver's liquidation proposal. A number of investors have informed the Receiver that they oppose liquidation of the cryptocurrency associated with the three Digital Wallets. The Receiver intends to post this Motion on the Receivership Website so that creditors and investors are aware of the proposal and have an opportunity to object. The Receiver will address objections as appropriate.

CONCLUSION

Wherefore, the Receiver seeks leave to (i) enter the Liquidation Services Agreement attached as Exhibit A, and (ii) to carry out the liquidation of the cryptocurrency associated with the three Digital Wallets pursuant to the Liquidation Services Agreement.

Respectfully submitted,

<p>Daryl M. Schumacher (6244815) Kopecky Schumacher Rosenburg LLC 120 N. LaSalle St., Suite 2000 Chicago, IL 60602 Telephone: (312) 380-6552</p>	<p><u>/s/ Daryl M. Schumacher</u> <i>Counsel to James L. Kopecky, Receiver for Defendants Jafia, LLC, Sam Ikkurty a/k/a Sreenivas I Rao, Ikkurty Capital LLC d/b/a/ Rose City Income Fund I, Rose City Income Fund II, LP and Seneca Ventures, LLC</i></p>
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CERTIFICATE OF SERVICE

I hereby certify that on July 31, 2023, I electronically filed the foregoing document with the Clerk of the Court by using the CM/ECF system, which will provide electronic notice and an electronic link to this document to all counsel of record.

DATED: July 31, 2023

/s/ Daryl M. Schumacher

EXHIBIT A

LIQUIDATION SERVICES AGREEMENT

This **LIQUIDATION SERVICES AGREEMENT** (this “Agreement”), dated as of April ____, 2023, is between XR Trading Digital LLC, a Delaware limited liability company (“XR”), and James Kopecky (“Receiver”), acting only in his capacity as the receiver appointed by the Court (as defined below) for the Defendants, the Relief Defendants, the Receivership Defendants and the Receivership Estate (each term as defined below).

RECITALS

A. Pursuant to that certain Consent Order for Preliminary Injunction against Sam Ikkurty a/k/a Sreenivas I Rao, Ravishankar Avadhanam and Jafia, LLC (collectively, the “Defendants”), and Ikkurty Capital LLC d/b/a Rose City Income Fund, Rose City Income Fund II LP and Seneca Ventures LLC (collectively, the “Relief Defendants”) issued by the United States District Court for the Northern District of Illinois (the “Court”) and consented to by the Defendants on July 18, 2022 (the “Consent Order”), Receiver has been appointed as receiver with the full powers of an equity receiver for the Defendants, the Relief Defendants, the affiliates or subsidiaries owned or controlled by the Defendants or the Relief Defendants (collectively, the “Receivership Defendants”), and all funds, properties, premises, accounts, income due or owing to the Receivership Defendants, and other assets directly or indirectly owned, beneficially or otherwise, by the Receivership Defendants (collectively, the “Receivership Estate”).

B. In accordance with the powers of Receiver granted to Receiver under the Consent Order, Receiver wishes to retain XR to provide certain liquidation services with respect to the assets contained in those certain wallets identified on Schedule A attached hereto (collectively, the “Portfolio”) upon the terms and conditions of this Agreement.

AGREEMENT

In consideration of the premises and mutual agreements herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Appointment of XR and Services Provided by XR; Approval by the Court.

(a) Subject to Section 1(b), Receiver hereby appoints XR to manage the liquidation of the assets in the Portfolio, and XR hereby accepts such appointment, on the terms and conditions set forth in this Agreement. During the term hereof, XR shall act as the sole and exclusive liquidation agent retained by Receiver with respect to the Portfolio, and shall have sole and exclusive authority, discretion and responsibility for directing the liquidation of the assets in the Portfolio at such times, in such amounts and at such prices as XR shall determine in its sole discretion in accordance with this Agreement. Except as otherwise required by applicable law, during the term hereof Receiver shall not retain any additional liquidation agent with respect to the Portfolio, to substitute XR, or otherwise authorize any other person or entity to take any action or have any authority with respect to any assets in the Portfolio, in each case, without XR’s prior written consent.

(b) Receiver shall submit a copy of this Agreement to the Court for the Court’s approval. Notwithstanding anything to the contrary contained herein, this Agreement (i) shall not

take effect until such time it has been approved by the Court, and (ii) shall automatically become null and void in the event it is not approved by the Court within [____] days from the date hereof.

2. Authority of XR. XR is hereby authorized by Receiver, on behalf of the Receivership Estate, to (i) effect a liquidation of the assets in the Portfolio, and make all decisions relating to the manner, method and timing of transactions effected in connection therewith (including, without limiting the generality of the foregoing, designating and appointing one or more affiliates of XR to effect any such transactions), and (ii) take all such other actions that XR considers necessary or advisable to exercise its powers and carry out its duties and obligations hereunder. XR acknowledges and agrees that, during the term hereof, it will use commercially reasonable efforts to effect an orderly liquidation of the assets in the Portfolio.

3. Ownership of Assets. Notwithstanding anything herein to the contrary, all assets in the Portfolio are assets of, and solely owned by, the Receivership Estate and shall remain such at all times. No right, duty, power or authorization granted to XR hereunder shall affect or be deemed to affect in any manner the Receivership Estate's sole ownership of all assets in the Portfolio. All transactions authorized by this Agreement in the Portfolio shall be made on behalf of and at the risk of the Receivership Estate.

4. Power of Attorney. To enable XR to exercise fully its discretion in managing the liquidation of the assets in the Portfolio in accordance with this Agreement, Receiver hereby constitutes and appoints XR as its true and lawful attorney-in-fact with full power and authority in Receiver's name, place and stead to effect transactions in the Portfolio for the Receivership Estate's account and risk, and to make, execute, sign, and acknowledge, on behalf of Receiver and/or the Receivership Estate, as applicable, any and all agreements, certificates, documents and instruments necessary or appropriate to enable XR to carry out its duties and obligations hereunder. This power of attorney is coupled with an interest and is a continuing power and shall remain in full force and effect unless and until this Agreement has been terminated in accordance with Section 13 hereof; provided, however, any such termination shall not affect or be deemed to affect any transaction initiated by XR prior to the effectiveness of such termination.

5. Fee and Expenses.

(a) Receiver shall cause the Receivership Estate to pay to XR a service fee (the "Service Fee") in an amount equal to (i) with respect to the first \$9,000,000 of the net proceeds realized from liquidation of the assets in the Portfolio (i.e., gross proceeds realized from liquidation of such assets, reduced by all brokerage commissions, exchange fees and charges and other direct transactional expenses incurred in connection therewith), 1% of such net proceeds, plus (ii) with respect to any net proceeds realized from liquidation of the assets in the Portfolio in excess of \$9,000,000, 20% of such additional net proceeds. After the end of each calendar week, XR shall calculate and prepare an invoice setting forth the amount of the Service Fee, if any, payable to XR, and furnish such invoice to Receiver and the Court. Receiver hereby acknowledges and agrees that any such Service Fee shall be due and payable within five (5) business days of the date of the invoice, and hereby authorizes XR to deduct and pay any such Service Fee to itself directly from the Portfolio within such time period.

(b) All expenses incurred directly in connection with the transactions effected in the Portfolio pursuant to XR's exercise of its duties hereunder (including, without limitation, such direct transactional expenses as described in Section 5(a)) and any other related expenses incurred by XR on behalf of Receiver or the Receivership Estate in connection with the Portfolio shall be borne solely by the Receivership Estate and shall be directly paid out of or reimbursed to XR from the Portfolio.

6. Representations and Warranties of XR. XR represents and warrants to Receiver that:

(a) It has the right, power and authority to execute and deliver this Agreement and undertake the obligations contemplated hereby. The execution, delivery and performance by XR of this Agreement and all obligations contemplated hereby have been duly and properly authorized by all requisite action in accordance with applicable law and with XR's organizational documents. This Agreement has been duly executed and delivered by XR, and constitutes the legal, valid and binding obligation of XR, enforceable against XR in accordance with its terms.

(b) The execution, delivery and performance of this Agreement and the incurrence of the obligations set forth in this Agreement will not violate, conflict with or constitute a breach of, or default under, any instrument by which XR is bound or any law, statute, order, rule or regulation applicable to XR of any court or any governmental body, administrative agency, regulatory or self-regulatory organization having jurisdiction over XR where such violation, conflict, breach or default would have a material adverse effect on XR's ability to perform its duties under this Agreement or conduct its business as presently conducted.

The foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time any of the foregoing representations or warranties become untrue or inaccurate in any material respect, XR shall promptly notify Receiver in writing of that fact.

7. Representations and Warranties of Receiver. Receiver represents and warrants to XR that:

(a) It has the right, power and authority to retain XR as the liquidation agent to manage the liquidation of the assets in the Portfolio on behalf of the Receivership Estate and to cause the Receivership Estate to pay the Service Fee(s) to XR in accordance with the terms and conditions of this Agreement.

(b) It has the right, power and authority to execute and deliver this Agreement and undertake (and cause the Receivership Estate to undertake) the obligations contemplated hereby. The execution, delivery and performance by Receiver of this Agreement and all obligations contemplated hereby have been duly and properly authorized by all requisite action in accordance with applicable law (including, but not limited to, the Consent Order). This Agreement has been duly executed and delivered by Receiver, and constitutes the legal, valid and binding obligation of Receiver and the Receivership Estate, enforceable against Receiver and the Receivership Estate in accordance with its terms.

(c) The execution, delivery and performance of this Agreement and the incurrence of the obligations set forth in this Agreement will not violate, conflict with or constitute a breach of, or default under, any instrument by which Receiver or the Receivership Estate is bound or any law, statute, order, rule or regulation applicable to Receiver or the Receivership Estate of any court or any governmental body, administrative agency, regulatory or self-regulatory organization having jurisdiction over Receiver or the Receivership Estate (including, but not limited to, the Consent Order) that would have a material adverse effect on its ability to perform its obligations under this Agreement.

The foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time any of the foregoing representations or warranties become untrue or inaccurate in any material respect, Receiver shall promptly notify XR in writing of that fact.

8. Acknowledgement and Consent to Conflict of Interest Transactions. Receiver hereby acknowledges that XR may, in connection with the performance of its duties under this Agreement, determine to act as a principal to purchase one or more assets in the Portfolio (or cause any of its affiliates to purchase one or more assets in the Portfolio), provided that any such transaction shall be conducted on terms that XR determines in good faith to reflect then-prevailing market terms, and Receiver hereby consents to any such transaction.

9. Limitations on Liability.

(a) None of XR, its affiliates and its and their respective principals, managers, members, officers, directors, employees, shareholders, partners or other applicable representatives (the “XR Parties”) shall be liable to Receiver, the Defendants, the Relief Defendants, the Receivership Defendants, the Receivership Estate, or any their respective affiliates, principals, managers, members, officers, directors, employees, shareholders, partners or other applicable representatives (the “Receiver Parties”) or to third parties under this Agreement for any loss (including for any loss due to the action or inaction of any XR Party) sustained by any of the Receiver Parties arising out of this Agreement or XR’s actions or omissions in connection herewith, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final, non-appealable judgment to have been the result of XR’s intentional fraud in the performance of its obligations under this Agreement. All trading activity concerning the Portfolio hereunder shall be for the account and risk of the Receivership Estate and, except as otherwise provided herein, XR shall not incur any liability for profits or losses resulting therefrom, or any expenses related thereto.

(b) XR Parties shall not be liable to the Receiver Parties or to third parties for any taxes assessed upon or payable by any of the Receiver Parties or such third parties wheresoever the same may be assessed or imposed and whether directly or indirectly.

10. Indemnification.

(a) Receiver shall cause the Receivership Estate to indemnify and hold harmless the XR Parties (each, an “Indemnified Party”) from and against, any and all losses, claims, damages, liabilities, costs and expenses (including, but not limited to, attorneys’ and accountants’ fees and disbursements), judgments and amounts paid in settlement (collectively, “Losses”), relating to or arising out of XR’s engagement hereunder or the provision of services hereunder, except for Losses found by a court of competent jurisdiction upon entry of a final non-appealable judgment to have been the result of XR’s gross negligence, willful misconduct or intentional fraud in the performance of its obligations under this Agreement.

(b) Promptly after receipt of notice of any third party action, arbitration, claim, demand, dispute, investigation, lawsuit or other proceeding (each a “Proceeding”), the Indemnified Party shall notify Receiver in writing if a claim is to be made under this Agreement; provided that the failure to notify Receiver shall not relieve Receiver or the Receivership Estate from any liability that it may have to the Indemnified Party under this Section 10 or from any obligation or liability that it may have to the Indemnified Party otherwise than under this Section 10, except and only to the extent that the Indemnified Party’s failure to give such notice actually and materially prejudices the rights of Receiver or the Receivership Estate. Receiver shall be entitled to assume the defense of any Proceeding with the assistance of counsel reasonably satisfactory to the Indemnified Party if it provides notice of such assumption within fifteen (15) days after learning of such claim. The Indemnified Party shall have the right to retain its own counsel, but, subject to Section 10(c), the fees and expenses of such counsel shall be at the Indemnified Party’s own expense.

(c) In the event that (i) Receiver fails to assume the defense of a Proceeding within the time period described above, (ii) Receiver fails to diligently conduct the defense of the Proceeding, (iii) the Proceeding seeks injunctive or other equitable relief; (iv) the Indemnified Party determines that its interests are or may be adverse, in whole or in part, to the interests of Receiver or the Receivership Estate or that there may be legal defenses available to the Indemnified Party that are or may be different from, in addition to, or inconsistent with the defenses available to Receiver or the Receivership Estate, or (v) Receiver and the Indemnified Party so agree, the Indemnified Party shall have the right to conduct the defense of such claim in good faith and to compromise and settle the claim in good faith without the prior consent of Receiver. In the event the Indemnified Party assumes the defense of a Proceeding as permitted above, the Receivership Estate shall be liable for all costs, expenses, settlement amounts or other Losses actually paid or incurred by the Indemnified Party in connection therewith. In such event, Receiver shall cause the Receivership Estate to advance to the Indemnified Party reasonable attorneys' fees and other costs and expenses incurred in connection with the defense of any such Proceeding. In the event that such an advance is made, the Indemnified Party shall agree (or, if a party hereto, hereby agrees) to reimburse the Receivership Estate for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this Section 10.

(d) Receiver shall not settle any Proceeding under this Section 10 without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

(e) The foregoing provisions for indemnification shall be in addition to, and shall in no respect limit or restrict, any other remedies that may be available to a party under this Agreement, at law, in equity or otherwise in connection with any breach of this Agreement.

11. Non-Exclusive Services. Receiver hereby acknowledges that the services provided by XR hereunder are not to be deemed exclusive. XR and its affiliates may act as liquidation agent or in any other capacity with respect to other clients and accounts ("Other Clients") and may give advice and engage in transactions or cause or advise Other Clients to engage in transactions that may differ from or be similar or identical to the transactions engaged in by, the advice given, or the timing or nature of action taken, with respect to the Portfolio.

12. Confidential Information.

(a) During the term of this Agreement, Receiver may have access to trade secrets and other non-public information relating to XR or its affiliates, which may include, but not be limited to, trading or investment strategies, methodologies and results, trading or investment systems, risk management models, and other proprietary technologies and processes and other proprietary information used by XR in connection with its business and/or that XR or any of its affiliates is obligated to any third party to maintain as confidential (collectively, the "Confidential Information"). Receiver acknowledges that the Confidential Information is vital, sensitive, confidential and proprietary to XR and/or its affiliates. Notwithstanding the generality of the foregoing, the definition of "Confidential Information" does not include any information, materials, or data that: (i) becomes rightfully known to Receiver other than as a result of the performance of XR's duties under this Agreement; or (ii) is or becomes generally available to the public, other than as a result of Receiver's unauthorized direct or indirect acts. Nothing herein shall prevent the Receiver from generally describing publicly to the Court and/or investors in the Receivership Entities the manner in which XR intends to liquidate, or actually liquidated, the assets in the Portfolio.

(b) XR agrees to treat all non-public information, including the wallet addresses listed below, that the Receiver provides to XR confidentially, and consistent with its policies governing the treatment of confidential client information.

(c) During and after the term of this Agreement, Receiver shall (i) hold the Confidential Information in the strictest confidence and take all reasonable precautions to prevent the inadvertent disclosure of Confidential Information to any unauthorized individual or entity; and (ii) not disclose directly or indirectly to any person or entity or otherwise use the Confidential Information for any purpose whatsoever other than for the purpose of evaluating and monitoring the liquidation of the assets in the Portfolio. Moreover, Receiver agrees to reveal the Confidential Information only to such of its representatives, officers, directors and employees who need to know the Confidential Information for the purpose of evaluating and monitoring the liquidation of the assets in the Portfolio, who are informed by Receiver of the confidential nature of the Confidential Information and who agree to treat the Confidential Information as confidential and proprietary, and Receiver shall be liable for any breach of this Section 12 by any of such persons or entities.

(d) As between Receiver and XR, XR is and shall remain the exclusive owner of all rights, title, and interest in and to the Confidential Information.

(e) Each party acknowledges and agrees that the covenants set forth in this Section 12 (the “Covenants”) are reasonable and necessary for the protection of XR’s business interests, that XR would not have entered into this Agreement without such Covenants, that irreparable injury will result to XR if Receiver breaches any of the terms of the Covenants, and that in the event of the actual or threatened breach of any of the Covenants, XR will have no adequate remedy at law. Each party accordingly agrees that in the event of any actual or threatened breach by Receiver of any of the Covenants, XR shall be entitled to immediate temporary injunctive and other equitable relief with respect to such actual or threatened breach, without the necessity of showing actual monetary damages or of posting any bond or other security. Nothing contained herein shall be construed as prohibiting XR from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of any damages. The agreements of indemnity contained herein shall be in addition to, and shall in no respect limit or restrict, any other remedies that may be available to XR.

13. Term and Termination.

(a) The term of this Agreement shall commence on the date hereof and shall continue until terminated in accordance with Section 13(b).

(b) This Agreement may be terminated by either party (for any reason or no reason) upon written notice to the other party. Additionally, this Agreement shall be automatically terminated upon the completion of liquidation of all assets in the Portfolio by XR in accordance with the terms hereof.

(c) The following shall survive the termination of this Agreement: (i) each party’s accrued rights and obligations as of the date of termination (including, without limitation, any Service Fee that XR is entitled to be paid and any expense reimbursement that XR is entitled to receive pursuant to Section 5) and (ii) the provisions of Sections 8, 9, 10, 12, 13(c), and 20 through 29.

14. Independent Contractor. For all purposes of this Agreement, XR shall be an independent contractor and not an agent, employee, partner or joint venturer of Receiver and shall, unless otherwise

expressly authorized, have no authority to act for or to represent Receiver in any way. Nothing in this Agreement shall be construed as making Receiver an employee, agent, partner or joint venturer with XR and its affiliates.

15. Force Majeure. Notwithstanding any other provision contained in this Agreement, no party shall be liable for any action taken, delay or any failure to take any action required to be taken hereunder or otherwise to fulfill its obligations hereunder in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or directly or indirectly due to war, act of terrorism, insurrection, riot, labor disputes, civil commotion, act of God, accident, fire, water damage, loss of power, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control or the reasonable control of any delegate. The non-performing party shall use all reasonable efforts to minimize the effect of any force majeure. In any such event, the non-performing party shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail and such party continues to use commercially reasonable efforts to recommence performance or observance as soon as practicable.

16. Assignment. No party may assign, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other party, except that XR may assign all or any portion of its rights, obligations or liabilities under this Agreement to an affiliate without Receiver's prior written consent.

17. Successors. This Agreement shall be binding upon and inure to the benefit of the parties hereto and the successors and permitted assigns of each of them, and no other person or entity (except as otherwise provided herein) shall have any right or obligation under this Agreement.

18. Amendment or Modification. This Agreement may not be amended or modified except by the written consent of all parties hereto.

19. Notices. Whenever notice is required to be given by the provisions of this Agreement, such notice shall, except as otherwise specifically provided herein, be in writing and shall be deemed to have been duly given upon (i) the date such notice is delivered personally to the recipient, (ii) one (1) business day after delivery to the recipient by reputable overnight courier service (charges prepaid), (iii) in the case of email, upon confirmation of receipt, or (iv) five (5) days after the date mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid. Such notices shall be sent to the following addresses (or such other addresses as may be designated by a party by giving notice in accordance with this Section 19):

If to XR:

XR Trading Digital LLC
550 West Jackson Boulevard, Suite 1000
Chicago, Illinois 60661
Attention: Matt Haraburda
E-mail: Matt.Haraburda@xrtrading.com

If to Receiver:

James Kopecky, as Receiver
120 N. LaSalle Street, Suite 2000
Chicago, Illinois 60602

E-mail: jkopecky@ksrlaw.com

20. Severability. If any provision of this Agreement, or the application of any provision to any person, entity or circumstance, shall be held to be inconsistent with any present or future law, ruling, rule or regulation of any court or governmental or regulatory authority having jurisdiction over the subject matter hereof, such provision shall be deemed to be rescinded or modified in accordance with such law, ruling, rule, or regulation and the remainder of this Agreement, or the application of such provision to persons, entities or circumstances other than those as to which it shall be held inconsistent, shall not be affected thereby.

21. No Waiver. No failure or delay on the part of any party hereto in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. Any waiver granted hereunder must be in writing and shall be valid only in the specific instance in which given.

22. Governing Law. The parties agree that this Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without regard to conflict of laws principles.

23. Venue and Arbitration; Waiver of Jury Trial. The parties hereby agree that (i) any and all litigation arising out of this Agreement shall be conducted only in state or Federal courts located in Chicago, Illinois and (ii) such courts shall have the exclusive jurisdiction to hear and decide such matters. The parties hereby (x) submits to the personal jurisdiction of such courts described in this Sections 23 and waives any objection such party may now or hereafter have to venue or that such courts are inconvenient forums, (y) expressly waive any right to a trial by jury in any action or proceeding to enforce or defend any right, power or remedy under or in connection with this Agreement or arising from any relationship existing in connection with this Agreement and (z) agree that any such action shall be tried before a court and not before a jury.

24. Consequential Damages. IN NO EVENT WILL XR BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL OR PUNITIVE DAMAGES WHATSOEVER (INCLUDING WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS, LOSS OF USE, BUSINESS INTERRUPTION, LOSS OF DATA OR OTHER PECUNIARY LOSS), IN CONNECTION WITH THIS AGREEMENT, WHETHER BASED UPON CONTRACT, TORT OR ANY OTHER LEGAL THEORY, INCLUDING NEGLIGENCE, EVEN IF XR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THE PROVISIONS OF THIS PARAGRAPH SHALL NOT APPLY IF XR'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR INTENTIONAL FRAUD CAUSES THE DAMAGES REFERENCED HEREIN.

25. Headings. Headings to sections herein are for the convenience of the parties only, and are not intended to be or to affect the meaning or interpretation of this Agreement.

26. Complete Agreement. Except as otherwise provided herein, this Agreement constitutes the entire agreement between the parties with respect to the matters referred to herein, and no other agreement, verbal or otherwise, shall be binding upon the parties hereto with respect to the subject matter herein.

27. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one original instrument.

28. No Third-Party Beneficiaries. Nothing contained in this Agreement, express or implied, is intended to confer upon any person or entity, other than the parties and any permitted successors and assigns hereto, any rights or remedies under or by reason of this Agreement, other than Sections 9 and 10 (which are intended to be for the benefit of the persons and entities covered thereby and may be enforced by such parties).

29. No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any party to this Agreement.

IN WITNESS WHEREOF, this Liquidation Services Agreement has been executed for and on behalf of the undersigned as of the date first written above.

RECEIVER:

Signed: _____

Name: James Kopecky

XR:

XR Trading Digital LLC

Signed: _____

Name:

Title: