

**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,)	Honorable Mary M. Rowland
RAVISHANKAR AVADHANAM, AND)	
JAFIA, LLC,)	Magistrate Judge Jeffrey Cummings
)	
Defendants,)	
)	
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
STATUS REPORT ON HIS EMERGENCY MOTION FOR
RULE TO SHOW CAUSE**

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 Status Report on the Receiver’s Emergency Motion for Rule to Show Cause.

1. On October 23, 2023, the Receiver filed an Emergency Motion for Rule to Show Cause, altering the Court that the digital wallets containing assets of the Receivership Estate had been compromised, and the assets had been moved to new digital wallets. On that same date, the Court issued an Order freezing the digital wallets containing the assets referenced in the

Receiver's Emergency Motion. That Order scheduled a hearing on the Emergency Motion for October 24, 2023, at 11:00 a.m. (See, Dkt. 280)

2. At the October 24, 2023, hearing, the Court Ordered Defendants to turn over to the Receiver the keys, passwords and recovery phrases to the wallets in question by the close of business on October 23, 2023. The Court also Ordered Defendants to return the cold wallets to the Receiver within 48 hours of the hearing. (See, Dkt. 282) Defendants did not comply with the portion of the Order requiring the return of the keys and passwords by October 23, 2023, nor have Defendants returned the cold wallets as of this writing.

3. Counsel for the Receiver has been in frequent contact with counsel for Mr. Ikkurty since the October 23, 2023, hearing. Counsel for Mr. Ikkurty was unable to provide any substantive information concerning Defendants' compliance with the Court's Order, citing his professional obligations to his client.

4. Accordingly, the issues the Receiver raised in his emergency motion are not resolved. To the extent the Court schedules a further status hearing on this issue, the Receiver requests that the Court order Mr. Ikkurty to personally attend via video conference.

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 October 26, 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: October 26, 2023

/s/ Daryl M. Schumacher