

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

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<b>COMMODITY FUTURES TRADING COMMISSION,</b>	)	
	)	
<b>Plaintiff,</b>	)	<b>Civil Action No. 22-cv-02465</b>
	)	
<b>v.</b>	)	<b>Honorable Mary M. Rowland</b>
	)	
<b>SAM IKKURTY A/K/A SREENIVAS I RAO, RAVISHANKAR AVADHANAM, AND JAFIA, LLC,</b>	)	<b>Magistrate Judge</b>
	)	<b>Cummings</b>
<b>Defendants,</b>	)	
	)	
<b>IKKURTY CAPITAL, LLC D/BA/ ROSE CITY INCOME FUND I, LP, ROSE CITY INCOME FUND II LP, AND SENECA VENTURES, LLC,</b>	)	
	)	
<b>Relief Defendants.</b>	)	
	)	

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**RECEIVER’S MOTION TO LIQUIDATE DIGITAL ASSETS**

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

1. On August 27, 2024, the CFTC secured the return of the stolen digital assets to a digital wallet under the Receiver’s control. Upon receipt of those assets, the Receiver retained a new consultant from Ankura Consulting Group LLC to advise the Receiver on the safekeeping of the digital assets. The consultant recommended that the Receiver transfer the digital assets out of the cold wallet into an institutional account on the Coinbase platform. The Coinbase account affords increased security measures and will allow for an easier and more inexpensive

liquidation than compared to assets stored in a cold wallet.

2. The Receiver currently holds digital assets valued at approximately \$17 million dollars. Those assets are almost entirely held in Ethereum tokens, with small amounts held in Wrapped Bitcoin and Wrapped Ethereum tokens.

3. On October 9, 2024, the Receiver moved the digital assets<sup>1</sup> out of the cold wallet in which they were stored to an institutional account on the Coinbase platform.

4. The Receiver seeks to liquidate the Ethereum and other tokens due to the volatility of the tokens. Over the last 12 months, the price for Ethereum has shifted significantly, ranging from \$1,562.85 to \$4,027.76:

#### ETHEREUM PRICE USD CHART



<sup>1</sup> The Receiver's cold wallet holds approximately \$8,000 in Wrapped Ethereum tokens. Those tokens are not compatible with the Coinbase platform. The Receiver intends to swap the Wrapped Ethereum tokens into a token compatible with the Coinbase platform and transfer those tokens to the Receiver's Coinbase account prior to liquidation into U.S. dollars.

5. The market for Ethereum is sufficiently liquid to accommodate the liquidation of all of the Ethereum in the Receiver's Coinbase account over a short period of time without materially affecting the market price of the tokens. The Receiver intends to use Coinbase to liquidate the assets in an orderly manner over an efficient time frame.

6. The Receiver requests that the Court approve his request to liquidate the digital assets in his possession.

7. Upon liquidation to U.S. dollars, the Receiver will transmit the assets into the previously established Receivership bank account.

8. The Receiver will post this motion to the Receivership website upon filing.

WHEREFORE, the Receiver requests that the Court approve liquidation of the digital assets in the Receiver's possession.

Dated: October 10, 2024

Respectfully submitted,

<p>Daryl M. Schumacher (6244815) Kopecky Schumacher Rosenburg LLC 120 N. LaSalle St., Suite 2000 Chicago, IL 60602 Telephone: (312) 380-6556 dschumacher@ksrlaw.com</p>	<p><u>/s/ Daryl M. Schumacher</u>  <i>Attorney for 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 10, 2024, 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 10, 2024

/s/ Daryl M. Schumacher