

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”), makes the following report summarizing efforts to marshal and collect assets, administer the Receivership Estate, and otherwise perform the duties mandated by the Receivership Order. The Receiver incorporates his prior reports (Dkt. Nos. 36, 75, 109, 157, 199, 295, 336, 355, 377, 410, 422, 435 and 445) for background and attempts to minimize duplication of those reports herein.

The Receiver made the initial distribution of approximately \$23 million in Receivership

assets via checks to investors pursuant to the rising tide methodology. Under the rising tide method investor losses are calculated based on each investor's investment amount less their distribution and withdrawal amounts. This method distributes a greater percentage of receivership assets to claimants who lost a greater *percentage* of their investment. In total, 328 of the 356 investors with approved claims received a distribution.

The QSF currently has approximately \$2,408,531.32 in cash. Upon the completion of the winding down of the Receivership, the Receiver will make a final distribution.

b) Profitable Investors

The Receiver is taking steps to recoup the "net profits" from certain investors (i.e., those investors who redeemed their investments for more than their principal investment prior to the Court-imposed asset freeze). To date, the Receiver has signed settlement agreements with seven profitable investors totaling \$470,153. The Court is aware of all of these settlements, having approved the settlement agreements. The last installment payments under certain of those settlement agreements will conclude by December 31, 2025. The Receiver continues to pursue the remaining profitable investors through litigation pending in the Northern District of Illinois, Case. No. 25-cv-01352. There are fully briefed motions to sever and/or dismiss pending. The Receiver continues to work with Andrew Eliot Porter of Carpenter Lipps LLP in pursuing the profitable investors.

c) Pending Investor Class Action

As reported in the Receiver's Ninth Status Report (Dkt. 377), the Receiver continues to cooperate with the law firm retained on behalf of certain investors to pursue claims against financial institutions that held investor funds controlled by Mr. Ikkurty. The lawsuit generally alleges that several commercial banks which held accounts for the Funds and their principals violated state securities laws and aided and abetted breaches of fiduciary duty.

The parties in that case have settled all remaining claims against the defendants for \$3.75 million. The Court approved that settlement on a preliminary basis and set a hearing for final approval on December 3, 2025. The settlement proceeds, net of attorney's fees and costs, will be contributed to the Qualified Settlement Fund ("QSF").

d) Communications with Investors

The Receiver regularly posts the material documents in this action to the www.rosecityfundreceivership.com website and maintains a list of frequently asked questions and answers relating to the Receivership. The Receiver continues to update this website as significant events unfold. Many investors communicate through the Receivership email address and others email the Receiver and his attorneys directly. Recent communications relate primarily to the distribution process. The Receiver and/or his claims team respond to those communications as they are received.

e) Tax Returns and Accounting

The Receiver is in regular communication with Miller Kaplan in preparation for the 2024 tax return. Miller Kaplan filed for an extension of the QSF's tax return deadline. The tax return is now due on October 15, 2025. In connection with doing so, the QSF paid estimated taxes totaling approximately \$1,500,000.

II. Receivership Fees and Expenses

On September 17, 2025, the Court issued an Order (Dkt. 452) approving the Receiver's Thirteenth Request for Payment of Reasonable Compensation. The Receiver has paid the vendors in accordance with the Court's Order. The Receiver's next request for reasonable compensation is due on November 17, 2025. The Receiver will also post the compensation request to the Receivership website, which will allow all interested parties an opportunity to be heard and object.

III. Conclusion

In conclusion, the Receiver respectfully requests that the Court set a date for the next report to the Court on or before January 2, 2026. Finally, the Receiver will promptly post this status report to the receivership website.

Dated: October 1, 2025

Respectfully submitted,

<p>Daryl M. Schumacher (6244815) Kopecky Schumacher Rosenberg 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></p> <p><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 1, 2025, 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 1, 2025

/s/ Daryl M. Schumacher