

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

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

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**RECEIVER'S FIFTEENTH STATUS REPORT**

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 for background and attempts to minimize duplication of those reports herein.

**I. Administration of Receivership Estate**

**a) Claims and Distribution Process**

As previously reported, the Receiver made the initial distribution of approximately \$23 million in Receivership assets via checks to investors pursuant to the rising tide methodology. In

total, 328 of the 356 investors with approved claims received a distribution.

The qualified settlement fund (“QSF”) currently has approximately \$2,464,451 in cash. Upon the completion of the winding down of the Receivership, the Receiver will make a final distribution.

**b) Profitable Investors**

The Receiver settled his claims against 7 of the “profitable investors” (i.e., investors who received distributions from the Receivership Entities in excess of the investment contributions they made). The Receiver has collected the settlement proceeds from those 7 investors. The Receiver continues to pursue the remaining profitable investors through litigation pending in the Northern District of Illinois, Case. No. 25-cv-01352. The Receiver continues to work with Andrew Eliot Porter of Carpenter Lipps LLP in pursuing the remaining profitable investors. On December 4, 2025, the Court denied defendants’ Motion to Dismiss or Sever. The Receiver has served discovery requests on the defendants and awaits defendants’ responses.

**c) Pending Investor Class Action**

As reported in the Receiver’s Ninth Status Report (Dkt. 377), the Receiver continues to cooperate with the law firms 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 Receiver and counsel virtually attended the hearing on final approval of that settlement on December 3, 2025. The Court granted final approval of the settlement, and the Receiver anticipates receiving the settlement proceeds, net of attorney’s fees and costs, in the first quarter of 2026. The settlement proceeds will be contributed to the QSF.

**d) Communications with Investors**

The Receiver regularly posts the material documents in this action to the [www.rosecityfundreceivership.com](http://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 has been in regular communication with Miller Kaplan in connection with the 2024 tax return. The QSF filed its 2024 tax return on October 15, 2025.

**II. Receivership Fees and Expenses**

On December 8, 2025, the Court issued an Order (Dkt. 457) approving the Receiver's Fourteenth 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 February 16, 2026. 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 April 1, 2026. Finally, the Receiver will promptly post this status report to the receivership website.

Dated: January 2, 2026

Respectfully submitted,

	<p><u>/s/ Daryl M. Schumacher</u></p> <p>Attorney for James L. Kopecky, <i>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>
<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>	

**CERTIFICATE OF SERVICE**

I hereby certify that on January 2, 2026, 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: January 2, 2026

/s/ Daryl M. Schumacher