

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

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COMMODITY FUTURES TRADING	)		
COMMISSION,	)		
	)		
<b>Plaintiff,</b>	)		<b>Civil Action No. 22-cv-02465</b>
	)		
v.	)		<b>Honorable Mary M. Rowland</b>
	)		
SAM IKKURTY A/K/A SREENIVAS I RAO,	)		<b>Magistrate Judge</b>
RAVISHANKAR AVADHANAM, AND	)		<b>Cummings</b>
JAFIA, LLC,	)		
	)		
<b>Defendants,</b>	)		
	)		
IKKURTY CAPITAL, LLC D/BA/ ROSE CITY	)		
INCOME FUND I, LP, ROSE CITY INCOME	)		
FUND II LP, AND SENECA VENTURES, LLC,	)		
	)		
<b>Relief Defendants.</b>	)		
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**RECEIVER’S SIXTEENTH 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 \$5,000,000.00 in cash. Upon the completion of the winding down of the Receivership, the Receiver will make a final distribution.

**b) Profitable Investors**

The bulk of the Receiver’s remaining obligations relate to the Receiver’s attempts to recover Receivership Assets from profitable investors. Andrew Eliot Porter of Carpenter Lipps LLP is pursuing the remaining profitable investors in litigation. On December 4, 2025, the Court denied defendants’ Motion to Dismiss or Sever. The Receiver has served discovery requests on the defendants and is analyzing the documents provided by the defendants in that case.

Documents have been exchanged and discovery is ongoing. Carpenter Lipps is working with StoneTurn to complete an admissible analysis of the payments to the profitable investors and establish the fraudulent transfers. The Receiver’s counsel is confident that he can establish all the necessary elements to succeed on the claims.

**c) Settled Investor Class Action**

As reported in the Receiver’s previous status report, the Receiver has assisted in the prosecution of a class action case against several financial institutions. The parties in that case have settled all remaining claims against the defendants for \$3.75 million. The QSF received the proceeds from that settlement. Net of attorney’s fees and costs, the QSF received \$2,434,463.34. The settlement proceeds will be distributed as part of the Receiver’s final distribution.

**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 remained in regular communication with Miller Kaplan regarding the preparation of the QSF's 2025 tax return and continues to make steady progress toward completion. Based on current information, the Receiver anticipates that the return will be timely filed in October. Miller Kaplan has further advised that, based on its preliminary analysis, the QSF is likely to receive a refund from the Internal Revenue Service for the 2025 tax year. In addition to preparing the annual return, Miller Kaplan has been engaged to calculate, prepare, and remit the QSF's quarterly estimated tax payments to ensure ongoing compliance with applicable tax obligations. The Receiver will continue to coordinate closely with Miller Kaplan and will provide further updates to the Court as appropriate regarding the status of the filing and any anticipated refund.

**II. Receivership Fees and Expenses**

On March 9, 2026, the Court issued an Order (Dkt. 461) approving the Receiver's Fifteenth 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 May 15, 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 July 1, 2026. Finally, the Receiver will promptly post this status report to the receivership website.

Dated: April 1, 2026

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></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 April 1, 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: April 1, 2026

/s/ Daryl M. Schumacher