

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 0:15-CV-60082-DIMITROULEAS/SNOW

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FREDERIC ELM f/k/a FREDERIC ELMALEH,
ELM TREE INVESTMENT ADVISORS LLC,
ELM TREE INVESTMENT FUND LP,
ELM TREE 'E'CONOMY FUND LP, AND
ELM TREE MOTION OPPORTUNITY LP,

Defendants,

and

AMANDA ELM f/k/a AMANDA ELMALEH,

Relief Defendant.

ORDER GRANTING MOTION FOR TURNOVER OF FUNDS TO RECEIVER

THIS CAUSE is before the Court upon the Receiver's October 30, 2015 Motion for Order Determining that Funds Transferred to Navient are Receivership Property and Requiring Turnover of those Funds to the Receiver. [DE 124]. The Court has considered the Motion and the record, and is otherwise advised in the premises.

According to the Motion, on or about September 10, 2014, Elm Tree Investment Advisors, LLC ("ETIALLC"), a Receivership Entity, transferred \$19,444.60 of funds obtained by Receivership Entities from their investors to Navient to pay a student loan debt owed by Relief Defendant Amanda Elm ("Amanda Elm"). The Receiver requests that the Court enter an Order determining that the \$19,444.60 of funds paid by ETIALLC to Navient constitute funds of the Receivership Entities that should be placed in the

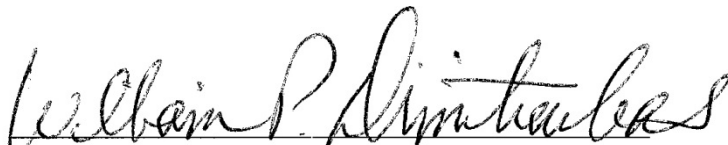
possession of the Receiver and requiring Navient to turn such funds over to the Receiver forthwith.

On November 2, 2015, the Court entered an Order Requiring Response from Navient Regarding Motion for Turnover of Funds to Receiver. [DE 127]. Therein, the Court required Navient to file a response to the Receiver's October 30, 2015 Motion on or before November 16, 2015. The Court specifically instructed Navient that a failure to respond would result in the Court entering an Order (1) determining that the \$19,444.60 of funds paid by ETIALLC to Navient constitute funds of the Receivership Entities that should be placed in the possession of the Receiver and (2) requiring Navient to turn such funds over to the Receiver forthwith. *See* [DE 127]. That deadline has passed and Navient has failed to respond.

Accordingly, it is **ORDERED AND ADJUDGED** as follows:

1. The Receiver's October 30, 2015 Motion [DE 124] is **GRANTED**;
2. The \$19,444.60 of funds paid by ETIALLC to Navient constitute funds of the Receivership Entities that should be placed in the possession of the Receiver;
3. Navient is hereby **ORDERED** to turn such funds over to the Receiver forthwith.

DONE AND ORDERED in Chambers at Fort Lauderdale, Broward County, Florida, this 17th day of November, 2015.


WILLIAM P. DIMITROULEAS
United States District Judge

Copies provided to:

Counsel of record

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