

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 15-CV-60082-WPD-DIMITROULEAS/SNOW

SECURITIES AND EXCHANGE COMMISSION

Plaintiff,

v.

FREDERIC ELM f/k/a FREDERIC ELMALEH, et al.,

Defendants,

and

AMANDA ELM f/k/a AMANDA ELMALEH,
Relief Defendant.

Objection to Claimant No 9's - Proposed Distribution Method

1. The Request

I, Khalil Mohammed, claimant #24, would like to formally object to claimant No 9's proposed "rising tide" method of distribution (Claimant No. 9's Objection to Receiver's Proposed Distribution Method – Document 203) which, if approved, does not account for any clerical errors in, or misinterpretation of, the Receiver's filings and to request a correction to my claim amount, if this new method is approved by the court.

2. The Objection

The Receiver's filing of the claims in document 'Motion for Court Approval of Receiver's Recommendations Concerning Claims - Document 200-2' – Exhibit A (Spreadsheet).xls incorrectly states my claim (#24) to be in the amount of \$127,000USD. However, as per my 'Proof of Claim' filing, and as stated clearly in my introductory letter to my claim (**Exhibit 1 within**), my claim is only for \$65,000USD (adjusted to \$62,960USD as per [Exhibit A (Spreadsheet).xls]).

As mentioned in my introductory letter and as per my proof of claim, while I did invest \$65,000USD in previous Elmtree funds, I was returned exactly the amount I invested in those funds. However, I did subsequently reinvest the \$65,000USD in the *Elmtree Etopia Fund* which was not on the initial receivership filing of April 2016 but subsequently added in early 2017.

However, I chose to include the documents for the previous funds in my claim in the hopes that any information I could provide, such as banking wire instructions, could aid in the recovery of funds for all investors and as requested by the Receiver. This amount appears to have been mistakenly added to my overall claim.

To be clear, I never had nor invested \$127,000USD. I only invested \$65,000USD which was lost to the *Etopia Fund only*.

If accepted, Claimant #9's method would incorrectly penalize me by denying me any proceeds from the initial distribution (Claimant No. 9's Objection to Receiver's Proposed Distribution Method – Document 203 Part D: Revised Distribution Chart). While unproven, it is also possible that other claimants may be unduly affected by their methodology due to errors within the referenced Receiver spreadsheet or by a misinterpretation of data.

In addition, as per Claimant #9's own declaration, "**there is no statutory prescription setting forth how assets recovered in a receivership should be distributed**" thus it completely disregards the decision of the majority of fellow claimants be considered, which as of this date March 30, 2019, shows no other filings in objection to the Receiver's present method of distribution and to which I concur.

Finally as a point of completeness, Claimant #9's document, as posted on the receivership website, **does not include the distribution chart (Exhibit A)** to which they refer within and is at the heart of their claim to the distribution, thus making a complete examination of their objection impossible and limiting rebuttal by those affected by its possible implementation.

3. Summary

By applying Claimant #9's 'rising tide' method to the current recovered funds, this method would incorrectly nullify my claim due to a clerical error in (or misinterpretation of) the Receiver's claim amount filing.

In addition, and more importantly, this method was not fully disclosed to or in alignment with the current majority of claimants who have not filed any objection to the Receiver's current method of distribution.

If however, this method is accepted by the court, I would like to request that my claim be adjusted to reflect the correct amount of \$65,000USD as per my claim and not \$127,000USD as currently recorded. This would still allow me a representative portion of the claim as supported by my initial 'Proof of Claim' filing which has not been included in this objection for the sake of brevity and privacy.

EXHIBIT 1 – INTRODUCTORY LETTER TO CLAIM

September 26, 2017

Dear Ms. Alonso,

Please find enclosed a set of documents detailing my investment in various Elm Tree Investment Funds. I have included the documents that I feel best support my single point of claim. I do possess the full Subscription documents for each fund but did not enclose all of them, only the ETOPIA Fund, due to sheer size. I can email the remaining subscriptions upon request.

As I mentioned in my email to you, I did not submit earlier because I was convinced by Ahmad Naqvi through various phone conversations that my investments were secure and that in doing so, I was being singled out due to my family's Muslim background.

In addition, the initial claim sent by you did not include the ETOPIA fund which, as I understand, was only added in February of this year (2017). While I did invest in the other funds, I was sent back the exact total of my initial deposits of the 'e'conomy and ETMO Funds, which I then reinvested in the ETOPIA fund. Full documentation is included within.

Just to be clear, I am not filing a claim for either the 'e'conomy fund or ETMO fund, since the INITIAL funds only were returned to me as detailed in the enclosed documents of the ETOPIA claim form. I am including that information as required for full disclosure and in the hopes that this information could perhaps aid you in your investigation. For instance, I noticed in your Standardized Fund Accounting Report Jan 1, 2015 to Mar 31, 2015 that you have a list of all the bank accounts used for the funds. There is another account from JP Morgan Chase that does not appear on that list which I have detailed in the enclosed documents (p. KAM005). I have highlighted it in yellow.

Again, the only fund I am claiming for is the ETOPIA fund because I subsequently reinvested the returned money into that fund as shown in the enclosed documents.

While I understand that I have missed the deadline to file for the other funds, it is my hope that since the claim is still being investigated, since the ETOPIA Fund was only added this year, and that no money has yet been returned to investors, that I can still be considered.

Sincerely,

Khaili Mohammed
528 Maple Street
Collingwood, ON
L9Y 2S8
416.316.9588
kk1967m@gmail.com

EXHIBIT 1 – INTRODUCTORY LETTER TO CLAIM continued...

Summary of Claim

List of Funds Invested

e'Conomy Fund – Alibaba	Transfer: December 13, 2013	\$34,438.40CAD - \$32,000USD ¹
ETMO Fund – Uber & Pintrest	Transfer: June 30, 2014	\$32,685.00CAD - \$30,000USD ¹
e'Conomy Fund – Alibaba	Money returned: Oct. 28, 2014	\$32,000USD - \$34,566.40CAD ²
ETMO Fund – Uber & Pintrest	Money returned: Nov 14, 2014	\$30,000USD - \$32,736.00 ²
ETMOIA – Lending Club	Transfer: December 19, 2014	\$78,053.00CAD - \$85,000USD
TOTAL CLAIM		\$64,000USD

1 – INITIAL INVESTMENT (CDN to USD) given that dates CIBC bank exchange rate (See pp. [KAM009] and [KAM014])

2 – INITIAL INVESTMENT RETURNED (USD – CAD) given that dates CIBC bank exchange rate (See pp [KAM018] and [KAM019])

3 – FINAL INVESTMENT AMOUNT(USD – CAD) given that dates CIBC bank exchange rate (See p [KAM020])

March 30, 2019

TO: United States District Court
Southern District Of Florida
U .S. Federal Building and Courthouse
299 East Broward Boulevard #108
Fort Lauderdale, FL 33301

CC: Copy by email to: elmtreeinfo@moecker.com

FROM: Khalil Mohammed
528 Maple Street
Collingwood, Ontario
Canada. L9Y 2S8

Claim #24

CASE NO. 15-CV-60082-WPD-DIMITROULEAS/SNOW

Security and Exchange Commission, Plaintiff,
v. Frederic Elm f/k/a Frederic Elmaleh et al., Defendants

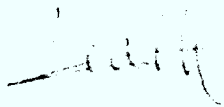
Objection to Claimant No 9's - Proposed Distribution Method

Dear Judge Dimitrouleas,

Please find enclosed an objection to Claimant #9's 'rising tides' proposed method of distribution. I have tried to be brief but as concise as possible as to my objection. I thank you for your consideration in this matter.

Like other claimants, I would also like to echo my sincere appreciation to Ms. Alonso and her team for their work and dedication to uncovering and detailing the evidence in this case and for working so diligently on our behalf.

Regards,



Khalil Mohammed
Claimant