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14 **UNITED STATES DISTRICT COURT**
15 **CENTRAL DISTRICT OF CALIFORNIA**
16 **WESTERN DIVISION**

17 SECURITIES AND EXCHANGE
COMMISSION,
18 Plaintiff,
19 v.
20 STEVE CHEN, USFIA, INC.,
ALLIANCE FINANCIAL
21 GROUP, INC., AMAUCTION, INC.,
ABORELL MGMT I, LLC, ABORELL
22 ADVISORS I, LLC, ABORELL
REIT II, LLC, AHOME REAL
23 ESTATE, LLC, ALLIANCE
24 NGN, INC., APOLLO REIT I, INC.,
APOLLO REIT II, LLC, AMKEY, INC.,
25 US CHINA CONSULTATION
ASSOCIATION, and QUAIL RANCH
26 GOLF COURSE, LLC,
27 Defendants.

Case No. 2:15-cv-07425 RGK PLA

**RECEIVER, THOMAS A. SEAMAN'S
REPORT CONCERNING OVERBID
RE: MOTION FOR (A) APPROVAL
OF SALE OF RESIDENTIAL REAL
PROPERTY (DEODAR LANE
PROPERTY), AND (B) AUTHORITY
TO PAY BROKER'S COMMISSION**

Date: July 16, 2018
Time: 9:00 a.m.
Ctrm.: 850
Judge: Hon. R. Gary Klausner

1 Thomas A. Seaman ("Receiver"), the court appointed receiver for defendants
2 USFIA, Inc., Alliance Financial Group, Inc., Amauction, Inc., Aborell
3 Mgmt I, LLC, Aborell Advisors I, LLC, Aborell REIT II, LLC, Ahome Real
4 Estate, LLC, Alliance NGN, Inc., Apollo REIT I, Inc., Apollo REIT II, LLC,
5 Amkey, Inc., US China Consultation Association, Quail Ranch Golf Course, LLC,
6 and their subsidiaries and affiliates (collectively, "Receivership Entities"), submits
7 this report concerning the overbid received in connection with the Motion of
8 Receiver for (a) Approval of Sale of Residential Real Property (Deodar Lane
9 Property), and (b) Authority to Pay Broker's Commission ("Sale Motion"). There
10 has been no opposition to the Sale Motion.

11 The Receiver has received a qualified overbid in connection with the sale of
12 the Deodar Lane Property as contemplated by the Sale Motion. Therefore the
13 Receiver requests the Court to not enter an order with regard to the Sale Motion
14 pending the conclusion of the auction which is set for July 16, 2018 at 11:00 a.m.

15 Pursuant to the Sale Motion, persons interested in bidding for the Deodar
16 Lane Property were required to submit to the Receiver a signed purchase and sale
17 agreement, an earnest money deposit of \$150,000, and proof that they had
18 sufficient funds to close the sale transaction. The Receiver is in receipt of a single
19 qualified overbid from Jing Liu. Mr. Liu has wired \$150,000 to the Receiver's
20 bank account and demonstrated a bank account balance strong enough to close the
21 transaction. Therefore the Receiver intends to proceed with the auction on July 16,
22 2018 at 11:00 a.m. at the Deodar Lane Property as set forth in the Sale Motion and
23 the published notice.

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