

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION, :	:
Plaintiff, :	:
-v- :	No. 1:22-cv-03897-LAK
STRAIGHTPATH VENTURE PARTNERS LLC, :	:
STRAIGHTPATH MANAGEMENT LLC, :	:
BRIAN K. MARTINSEN, :	:
MICHAEL A. CASTILLERO, :	:
FRANCINE A. LANAIA, and :	:
ERIC D. LACHOW, :	:
Defendants. :	:
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**DECLARATION OF MELANIE L. CYGANOWSKI, AS RECEIVER,
IN SUPPORT OF HER MOTION FOR AN ORDER ADOPTING PROTOCOLS
FOR PARTIES-IN-INTEREST TO BE HEARD ON MOTIONS BY THE RECEIVER**

I, Melanie L. Cyganowski, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true to the best of my knowledge, information, and belief:

1. I make this declaration in my capacity as the duly appointed Receiver (the “**Receiver**”) of SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, and SP Ventures Fund 9 LLC (each an “**SP Fund**” and collectively, the “**SP Funds**”), StraightPath Venture Partners LLC (the “**SP Fund Manager**”), and StraightPath Management LLC (the “**SP Advisor**” and collectively with the SP Funds and the SP Fund Manager, the “**Receivership Entities**”) in support of the motion for an order adopting protocols to enable parties-in-interest, other than the parties named in the action (the “**Named Parties**”), to be heard on motions or applications brought before the Court by me in my capacity as Receiver, and for such other and further relief as the Court deems appropriate (the “**Motion**”).

2. Specifically, by the Motion, I respectfully propose a process by which parties-in-interest, other than the Named Parties in the captioned matter (the “**Action**”), may be heard on Applications without overwhelming the docket with filings by those parties-in-interest (the “**Filing Protocols**”).

3. My primary purpose in proposing the Filing Protocols is that many parties-in-interest may wish to have their opinions heard on the applications or motions I may submit for the Court’s consideration in this Action (each, an “**Application**”). However, given the large number of parties-in-interest, including approximately 2,200 investors in the SP Funds, if each were to file their opinion on the docket, there is a potential for the docket to become unwieldy. To prevent this, the Filing Protocols allow each party-in-interest to have its voice heard in a manner that is more manageable for the Court, the Named Parties, and the Receiver.¹

4. I therefore respectfully request that the Court enter the following Filing Protocols, which shall not apply to any of the Named Parties:

- a. I shall be required to make all Applications publicly available on my website at <https://straightpathreceivership.com/> as soon as practicable after filing the same on the ECF docket in this Action;
- b. Parties-in-interest (other than the Named Parties) shall not file on the ECF docket in this Action without first obtaining leave of Court, except where seeking relief from the stay of Ancillary Litigation pursuant the procedure described in Section X of the Receivership Order, Dkt. No. 56;
- c. After I file an Application, any party-in-interest wishing to be heard with respect thereto (other than the Named Parties), shall electronically deliver to me by email

¹ Additionally, I will be filing a motion for a claims process that will establish procedures for investors and creditors to submit claims to the Receiver rather than be filed on the docket.

at StraightPathReceiver@Otterbourg.com or mail to StraightPath Receivership c/o Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attention: Erik B. Weinick, Esq., that party-in-interest's response to the Application (collectively, the "**Responses**") to be actually received no later than a deadline that I shall designate contemporaneous with my filing of the Application (the "**Response Deadline**"), but the Response Deadline shall be no fewer than (i) fourteen (14) days following my filing of an Application; or (ii) following my filing of an Application seeking relief for which a fourteen-day Response Deadline would be impracticable, I shall so indicate and request that the Court approve that the Response Deadline be set to a period of fewer than fourteen (14) days;

- d. On or before two (2) days after the Response Deadline, I shall be required to compile all of the Responses I have received and shall file them under one docket entry on the ECF docket in this Action, however, I reserve the right to decline to file a Response if I determine that the sender of said Response is not a legitimate party-in-interest or if other grounds exist that militate against such filing, in which case I shall notify the sender of my decision and advise them that they may seek the Court's leave to file their Response directly on the docket;
- e. I shall have no more than seven (7) days following the Response Deadline to file any reply in further support of my Application; and
- f. The Filing Protocols shall not expand the rights of any party-in-interest, confer standing on any party-in-interest who does not otherwise meet the legal requirements for standing, nor recognize that any party-in-interest who delivers a Response to me that is filed on the ECF docket is a party to the action or has the

rights of a party to the action.

5. I respectfully submit that the foregoing Filing Protocols will permit investors in any of the Receivership Entities or any other parties-in-interest the ability to be heard on Applications brought before the Court by me as Receiver in a manner designed to promote efficiency and reduce judicial burden, but in a way that recognizes the interests of nonparty parties-in-interest in responding to my Applications.

6. Due to the administrative nature of this Motion, I respectfully request that the Court waive any requirement under Local Rule 7.1 to file a memorandum of law in support of the Motion, although in further support of this Motion, I respectfully refer the Court to the following examples of similar orders that have been entered in other federal receiverships:

- *S.E.C. v. Platinum Management (NY) LLC, et al.*, 1:16-cv-06848-DLI-VMS, Dkt. No. 271 (E.D.N.Y. Oct. 11, 2017) (Irizarry, C.J.), attached hereto as Exhibit B;
- *C.F.T.C. v. Oasis Int'l Grp., Ltd.*, No. 8:19-CV-886-VMC-SPF, 2022 WL 1136571 (M.D. Fla. Apr. 18, 2022);
- *S.E.C. v. Champion-Cain*, No. 19CV1628-LAB (AHG), 2020 WL 8674126 (S.D. Cal. July 10, 2020).

7. Accordingly, I respectfully request that the Court enter the [Proposed] Order Adopting Protocols for Parties-in-Interest to Be Heard on Receiver Motions, attached hereto as Exhibit A.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 29th day of August, 2022, at New York, New York.

By: /s/ Melanie L. Cyganowski
Melanie L. Cyganowski

Exhibit A

(Proposed Order Adopting
Protocols for Parties-in-Interest to
Be Heard on Receiver Motions)

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
SECURITIES AND EXCHANGE COMMISSION, :	
:	
Plaintiff, :	
:	
-v- :	No. 1:22-cv-03897-LAK
:	
STRAIGHTPATH VENTURE PARTNERS LLC, :	
STRAIGHTPATH MANAGEMENT LLC, :	
BRIAN K. MARTINSEN, :	
MICHAEL A. CASTILLERO, :	
FRANCINE A. LANAIA, and :	
ERIC D. LACHOW, :	
:	
Defendants. :	
-----X	

**[PROPOSED] ORDER ADOPTING PROTOCOLS
FOR PARTIES-IN-INTEREST TO BE HEARD ON RECEIVER MOTIONS**

Upon the Notice of Motion filed by the Receiver on August 29, 2022 and the Declaration of Melanie L. Cyganowski, executed on August 29, 2022 as Receiver (the “**Receiver**”) of SP Ventures Fund LLC, SP Ventures Fund 2 LLC, SP Ventures Fund 3 LLC, SP Ventures Fund 4 LLC, SP Ventures Fund 5 LLC, SP Ventures Fund 6 LLC, SP Ventures Fund 7 LLC, SP Ventures Fund 8 LLC, and SP Ventures Fund 9 LLC (each an “**SP Fund**” and collectively, the “**SP Funds**”), StraightPath Venture Partners LLC (the “**SP Fund Manager**”), and StraightPath Management LLC (the “**SP Advisor**” and collectively with the SP Funds and the SP Fund Manager, the “**Receivership Entities**” or “**StraightPath**”), for entry of an order adopting protocols to enable parties-in-interest, other than the parties named in the action (the “**Named Parties**”), to be heard on motions or applications brought before the Court by the Receiver (the “**Motion**”).

NOW, THEREFORE after sufficient notice, and due deliberation and cause appearing therefor, and no objection to the relief requested having been raised, or all such objections having been overruled, it is hereby:

ORDERED that any requirement for the Receiver to file a memorandum of law in support of the Motion is waived; and it is further

ORDERED that the relief sought by the Motion is granted, and that the following procedures shall apply in this action:

(i) Any application or motion in this action, along with its supporting papers, filed by the Receiver (each, an “***Application***”), in addition to being filed on the Court’s Electronic Case Filing (“***ECF***”) system, shall be made publicly available on the Receiver’s website at <https://straightpathreceivership.com/> as soon as practicable after filing the same on the case docket;

(ii) Parties-in-interest (other than the Named Parties) shall not file on the ECF docket in this action without first obtaining leave of court, except where seeking relief from the stay of Ancillary Litigation pursuant the procedure described in Section X of the Receivership Order, Dkt. No. 56.

(iii) On or before seven (7) days after the filing of an Application, any party-in-interest wishing to be heard with respect thereto (other than the Named Parties), shall electronically deliver to the Receiver by email at StraightPathReceiver@Otterbourg.com, or mail to StraightPath Receivership c/o Otterbourg P.C., 230 Park Avenue, New York, NY 10169, Attention: Erik B. Weinick, Esq., that party-in-interest’s response to the Application (collectively, the “***Responses***”) to be actually received no later than a deadline that the Receiver shall designate contemporaneous with the filing of the Application (the “***Response Deadline***”), but the Response Deadline shall be no shorter than (i) fourteen (14) days following the filing of an Application, or (ii) following the filing of an Application seeking relief for which a fourteen-day Response Deadline would be impracticable, the Receiver shall so indicate and request that the Court approve that the Response Deadline be modified;

(iv) On or before two (2) days after the Response Deadline, the Receiver shall compile all of the Responses she has received and shall file the Responses under one docket entry on the ECF docket in this action; however, she may decline to file a Response if she determines that the sender of said Response is not a legitimate party-in-interest or if other grounds exist that militate against such filing, in which case she shall notify the sender of her decision and advise them that they may seek the Court's leave to file their Response directly on the ECF docket;

(v) The Receiver shall have no more than seven (7) days following the Response Deadline to file any reply in further support of her Application; and it is further

ORDERED that nothing in this Order is intended to expand the rights of any party-in-interest, to confer standing on any party-in-interest who does not otherwise meet the legal requirements for standing, nor to recognize that any party-in-interest who delivers a Response to the Receiver that is filed on the ECF docket is a party to the action or has the rights of a party to the action.

Dated: New York, New York

_____, 2022

SO ORDERED:

THE HON. LEWIS A. KAPLAN
UNITED STATES DISTRICT JUDGE
SOUTHERN DISTRICT OF NEW YORK

Exhibit B

*(S.E.C. v. Platinum Management (NY) LLC, et al.,
1:16-cv-06848-DLI-VMS, Dkt. No. 271
(E.D.N.Y. Oct. 11, 2017) (Irizarry, C.J.))*

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

----- X
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-against- :

PLATINUM MANAGEMENT (NY) LLC; :
PLATINUM CREDIT MANAGEMENT, L.P.; :
MARK NORDLICHT; :
DAVID LEVY; :
DANIEL SMALL; :
URI LANDESMAN; :
JOSEPH MANN; :
JOSEPH SANFILIPPO; and :
JEFFREY SCHULSE, :

Defendants. :
----- X

ORDER ADOPTING PROTOCOLS
FOR PARTIES IN INTEREST TO
BE HEARD ON RECEIVER
MOTIONS

Docket No. 16-CV-6848 (DLI) (VMS)

Upon the Notice of Motion filed by the Receiver on August 24, 2017 and the Declaration of Melanie L. Cyganowski as Receiver, executed August 24, 2017, Dkt. No. 255 (collectively, the “Motion”),

NOW, THEREFORE after due deliberation and sufficient cause appearing therefor, and no objection to the relief requested having been raised, or all such objections having been overruled, it is hereby:

ORDERED that any requirement for the Receiver to file a memorandum of law in support of the Motion is waived; and

ORDERED that the relief sought by the Motion is granted, and that the following procedures shall apply in this action with respect to motions or applications brought before the Court:

(i) Any application and/or motion in this action, along with its supporting papers, filed by the Receiver (each, an “Application”), in addition to being filed on the Court’s Electronic Filed (“ECF”) system, shall be available on the Receiver’s website (<http://www.platinumreceivership.com/>) as soon as practicable;

(ii) On or before seven (7) days after filing of an Application by the Receiver (or within such other time as may be designated by the Court) (the “Response Deadline”), any party-in-interest wishing to be heard with respect to the Application (other than parties named in the caption), shall electronically deliver to the Receiver, to Receiver’s email address (platinumreceiver@otterbourg.com), that party in interest’s response to the Application (collectively, the “Responses”); parties in interest (other than parties named in the caption) shall not file Responses on the ECF docket in this action;

(iii) On or before two (2) days after the Response Deadline, the Receiver shall compile all of the Responses she has received, and shall file the Responses under one docket entry on the ECF docket in this action; and

(iv) The Receiver shall have no more than seven (7) days following the Response Deadline to file any reply in further support of her motion or application; and

ORDERED that nothing in this Order is intended to expand the rights of any party in interest, to confer standing on any party in interest who does not otherwise meet the legal requirements for standing, and/or recognize that any party in interest who delivers a Response to the Receiver that is filed on the ECF docket is a party to the action or has the rights of a party to the action.

SO ORDERED.

Dated: Brooklyn, New York
October 11, 2017

/s/

DORA L. IRIZARRY
United States District Judge