

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
www.flsb.uscourts.gov

In re:

1 GC COLLECTIONS, *et al.*,¹

Debtors.

1 GC COLLECTIONS and 1 WEST
COLLECTIONS,

Plaintiffs,

v.

MOMENTUM AUTOMOTIVE
MANAGEMENT, LLC, *et al.*,

Defendants.

Chapter 11

Case No. 18-19121-RAM

(Jointly Administered)

Adv. Case No. 18-01495-RAM

**NOTICE OF FILING OF
RECEIVER'S FINAL REPORT**

Plaintiffs 1 GC COLLECTIONS and 1 WEST COLLECTIONS hereby file the following documents attached hereto as **Composite Exhibit "A"**: (i) *Receiver's Seventh Status Report*, (ii) *Proof of Service*, and (iii) *Receiver's Fourth Status Report* (collectively, the "**Final Report**").

The Final Report was prepared by J. Michael Issa, of GlassRatner Advisory and Capital Group, LLC, as receiver (the "**Receiver**"), filed in the Superior Court of the State of California for the County of Solano in the proceeding styled *Compass Bank v. Fairfield CJD LP*, Case No. FCS 051828, and served on the parties thereto and in two related proceedings styled *Toyota Motor*

¹ The Debtors in the Chapter 11 Cases, along with the business addresses and the last four (4) digits of each Debtor's federal tax identification number, if applicable, are: 1 GC Collections, c/o Development Specialists, Inc., 500 West Cypress Creek Road, Suite 400, Fort Lauderdale, Florida 33309 (9517); and 1 West Collections, c/o Development Specialists, Inc., 500 West Cypress Creek Road, Suite 400, Fort Lauderdale, Florida 33309 (1711).

Credit Corporation v. Fairfield CJD LP, Case No. FCS 051912, and *BMO Harris Bank N.A.*, Case no. FCS 051806.

The Plaintiffs understand from the Receiver that the Final Report is the Receiver's final status update with respect to the matters described therein.

Dated: February 13, 2020

GREENBERG TRAURIG, LLP

Paul J. Keenan Jr.

Paul J. Keenan Jr.

Fla. Bar No. 0594687

keenanp@gtlaw.com

333 S.E. 2nd Avenue, Suite 4400

Miami, Florida 33131

Tel: 305-579-0500

Fax: (305) 579-0717

Proposed Counsel for the Liquidating Trustee

CERTIFICATE OF SERVICE

I hereby certify that on February 13, 2020, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day via transmission of Notice of Electronic Filing generated by CM/ECF on all counsel of record or *pro se* parties who are authorized to receive electronically Notices of Electronic Filing in this bankruptcy case.

Paul J. Keenan Jr.

Paul J. Keenan Jr.

Electronic Mail Notice List

The following is the list of parties who are currently on the list to receive email notice/service for this case.

Michael R Dal Lago mike@dallagolaw.com, kim@dallagolaw.com

John R. Dodd, Esq. doddj@gtlaw.com, miaecfbky@gtlaw.com; mialitdock@gtlaw.com

Larry I Glick lglick@shutts.com, dsuengas@shutts.com

Paul J. Keenan, Jr., Esq. keenanp@gtlaw.com, mialitdock@gtlaw.com; miaecfbky@gtlaw.com

Stephen A Mendelsohn mendelsohns@gtlaw.com, hasenh@gtlaw.com

Claudia Ojeda ojedac@gtlaw.com

John E Page jpage@slp.law, dwoodall@slp.law; dlocascio@slp.law; pmouton@slp.law

Eric S Pendergraft ependergraft@slp.law, dwoodall@slp.law; dlocascio@slp.law; bshraibergecfmail@gmail.com; pmouton@slp.law

Stephanie Peral perals@gtlaw.com

Kenneth B Robinson, Esq krobinson.ecf@rprslaw.com

Reginald Sainvil sainvilr@gtlaw.com

Eva Spahn spahne@gtlaw.com

Richard B. Storfer, Esq. rstorfer@rprslaw.com

Manual Notice List

The following is the list of **parties** who are **not** on the list to receive email notice/service for this case (who therefore require manual noticing/service).

Mendy Menachem Piekarski
Thompson Hine LLP
335 Madison Avenue, 12th Floor
New York, NY 10017-4611

Boris Yankovich
300 RXR Plaza
Uniondale, NY 11556

COMPOSITE EXHIBIT A
(Final Report)

1 Ron Oliner (SBN 152373)
2 **DUANE MORRIS LLP**
3 Spear Tower
4 One Market Plaza, Suite 2200
5 San Francisco, CA 94105-1127
6 Telephone: +1 415 957 3000
7 Fax: +1 415 957 3001
8 E-mail: roliner@duanemorris.com
9 Attorneys for J. Michael Issa, Receiver

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SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF SOLANO

COMPASS BANK, doing business as BBVA
COMPASS, an Alabama Banking corporation,

Plaintiff,

v.

FAIRFIELD CJD, LP, a California limited
partnership, doing business as MOMENTUM
CHRYSLER DODGE JEEP RAM OF
FAIRFIELD; FAIRFIELD IMPORTS TWO, LLC
a California limited liability company, doing
business as MOMENTUM NISSAN; VALLEJO
IMPORTS, LLC, a California limited liability
company, doing business a MOMENTUM KIA;
VALLEJO CJD, LLC, a California limited liability
company, doing business as MOMENTUM
CHRYSLER DODGE JEEP RAM OF VALLEJO;
RAHIM HASSANALLY; an individual; and DOES
1 through 100, inclusive,

Defendant.

Case No. FCS 051828

Assigned to the Honorable Wendy G. Getty

**RECEIVER'S SEVENTH STATUS
REPORT**

Date: February 4, 2020

Time: 9:00 a.m.

Dept: 8

J. MICHAEL ISSA, of GLASSRATNER ADVISORY AND CAPITAL GROUP, LLC, the
duly appointed, qualified and acting Receiver in the instant proceedings ("Receiver"), submits this
status report to the Court and parties.

EXECUTIVE SUMMARY

Since his appointment in this case and two others,¹ the Receiver has taken possession of books and records, liquidated virtually all inventory, attended to matters involving regulatory agencies and customers' issues, sold dealerships, arranged for "buy-backs" of others, collected funds from various sources, and resolved myriad disputes.

INTRODUCTION

On December 6, 2018, the Court entered an order appointing the Receiver ("December 6 Order") in this action. On December 14, 2018, the Receiver filed his oath and bond. By the December 6 Order, the Receiver took possession and control of four dealerships: Momentum Kia, Momentum Nissan, Momentum Chrysler Dodge Jeep Ram of Vallejo, and Momentum Chrysler Dodge Jeep Ram of Fairfield. By subsequent orders, the Receiver was appointed to take possession and control of the following additional Momentum dealerships: Momentum Toyota, Fairfield Infiniti, Momentum VW, Momentum Hyundai, and Momentum Mitsubishi (together, the "Dealerships").

There are substantial legal disputes between the plaintiffs in these actions, and other parties, which are beyond the purview of this report.² Indeed, because the "dust" is literally settling right now in connection with a sale of two dealerships and a number of these lawsuits, the Receiver expects this Court's docket will soon be considerably lighter. This is because a number of lawsuits spawned by the failure of the Dealerships will soon be dismissed. These matters are described below.

INVENTORY LIQUIDATION

In each of the Receiver's previous status reports, updated information was provided to the Court and parties regarding his sale of inventory for each dealership. The Receiver largely completed his liquidation of inventory at the time his Fifth Status Report was filed. Since his

¹ Subsequent to entry of the Order appointing the Receiver in the captioned case, the Receiver was appointed in companion cases by similar orders. This Seventh Status Report is being served on parties in the instant case as well as these other cases. Case No. FCS051912 (Plaintiff Toyota Motor Credit Corporation) and Case No. FCS051806 (Plaintiff BMO Harris Bank N.A.) involve the same Defendants.

² These parties' attorneys are filing a separate statement.

1 appointment, the Receiver liquidated in excess of \$24m worth of vehicles. This is exclusive of
 2 BMO's taking possession of some of their own vehicle collateral and liquidating it independently.
 3 The Receiver will be prepared to provide the Court and parties with updated figures at the February
 4 hearing.

5 FRANCHISE LIQUIDATION

6 On March 22, 2019, the Receiver filed a stipulation and obtained an order which formally
 7 terminated the Hyundai dealership and brought funds into the estate, as described in that pleading.
 8 Pursuant to the terms of the Hyundai agreement, there was an additional period of time to "true up"
 9 the value of parts and equipment that are going back to the manufacturer.

10 On March 29, 2019, the Receiver filed a stipulation with FCA US LLC ("FCA") in order to
 11 resolve a dispute involving the Receiver's sale, at auction, of a number of vehicles where ultimate
 12 customers were being denied their rebates and incentives due from FCA. This issue is still
 13 percolating, as well as another open issue with FCA described below.

14 On April 17, 2019, this Court granted the Receiver's motion to sell the Toyota and Nissan
 15 franchises to Don Lee ("Lee"). At that time, and as was discussed in open Court, the predicate to
 16 closing the transaction was reaching an acceptable lease with the landlord. In the ensuing months,
 17 enormous resources were expended by various parties and their counsel to reach a global resolution
 18 of various legal matters and the dispensation of a "DACA Account". (See discussion, *infra*)

19 On May 23, 2019, the Receiver filed a stipulation with Kia, which the Court approved.
 20 Here again, the receivership estates will receive funds for buyback of parts and equipment as well
 21 as some value for the "Blue Sky" and related intangible assets. There is a dispute among secured
 22 leaders concerning first rights in these assets.

23 On October 30, 2019, the Receiver having identified approximately six (6) vehicles that
 24 were purchased from FCA but never delivered negotiated and filed an additional stipulation which
 25 recently brought an additional \$200,000.00 into the estate.

26 On November 19, 2019, the Receiver filed revised motions to sell the Toyota and Nissan
 27 Dealerships. On December 12, 2019, a hearing was held on the motions to approve the revised
 28 transaction with the same buyer. Following that, there were lengthy settlement negotiations held,

1 with this Court acting pursuant to agreement as a judicial settlement officer, and following even that
2 further negotiations held at the Courthouse, which happily resulted in a global transaction. On
3 December 23, 2019, the Court approved the revised transactions.

4 The global settlement resolved, among other things, a portion of the litigation between
5 Compass Bank and BMO Harris (Case No. FSC 051806), regarding lien priority, as well as
6 litigation commenced by Toyota against the primary landlord (Case No. FCS051912) regarding
7 reformation of recorded title documents. And, as the Court knows, a fund was created from the
8 disputed "DACA Account" to retire outstanding lien claims and other litigations arising from
9 improvements made to the premises where the buyer will be reopening the dealerships in the very
10 near future. Those funds have just been tendered to the Receiver, who is working through
11 documents to get these smaller claimants paid and their lawsuits dismissed. At this writing, the
12 buyer has yet to make full payment to the Receiver in connection with the approved transactions,
13 though it is anticipated the funds will be received before the February 4 hearing.

14 SECURED CLAIMS

15 At the Case Management Conference held April 17, 2019, the Court directed the Receiver to
16 address in his next report the nature and amount of secured claims encumbering assets in these
17 receivership estates, lien priority, and whether and to what extent there are disputes between and
18 among secured creditors as to any assets. The Receiver provided this Court and parties his detailed
19 analysis as part of his Fourth Status Report, filed on May 30, 2019. That report included responses
20 from the various secured creditors, as well as the Trustee's own search of public records and a table
21 of filed UCC 1 Statements. Since that time, the creditors have been squabbling about lien priority,
22 and filing various cross-actions and complaints-in-intervention. These matters are beyond the
23 scope of the Receiver's report.

24 COLLATERAL MATTERS

25 Aside from the Receiver's efforts to monetize and liquidate assets, he has devoted a
26 substantial amount of time to ancillary issues. He and Marc Spizzirri have been assisting floor
27 lenders and, where appropriate, manufacturers in locating vehicles, chasing down title documents,
28 providing forensic accountings on a case-by-case basis, and receiving and responding to inquiries

1 from taxing authorities, landlords, potential purchasers, customers, vendors, and others.

2 As the Court is aware, there are also perhaps 30 lawsuits involving some or all of the
3 Defendants, and as to each, the Receiver has been receiving, and where appropriate reviewing with
4 counsel, pleadings and other documents when they are served.

5 There are several open issues more immediate to these receiverships that will require the
6 Receiver's attention in the next weeks and perhaps longer. Among them, the Receiver has recently
7 commenced a collection action against GMP Cars Collision (Case No. FSC 053908, assigned to this
8 Court) and GMP Cars Collision has cross complained. The Receiver is looking for a consensual
9 resolution of this dispute. The rebate and incentive issue described above is still not resolved and
10 the Receiver and FCA are scheduled to meet in the near future regarding this matter.

11 Finally, the Receiver and his counsel have recently been contacted by Rahim Hassanally,
12 through counsel. Mr. Hassanally has requested access to the various defendant's financial records,
13 as well as his emails, sent or received before the receiverships were commenced. Counsel and
14 parties met and conferred about this request on January 27. The Receiver will be addressing the
15 Court on this at the February 4 status conference.

16 NEXT STEPS

17 As the Court knows, much has been resolved since the parties were last before the Court in
18 late December. Because the complex transaction involving Toyota, Nissan, parties asserting
19 interest in the DACA Account, a landlord, and others, was so recently resolved, the benefits from
20 the transaction have not yet been reflected on this Court's larger docket. When all steps have been
21 completed (which the Receiver anticipates to occur within the next 60 days or less), a great many
22 lawsuits will be dismissed, with prejudice, and the view looking forward in this case and the two
23 others where the Receiver has been appointed will become much more clear.

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1 The Receiver suggests that a further status conference be held approximately 90 days out.
2 In the lead-up to that hearing, the Receiver will file a very detailed financial reporting. The
3 Receiver expects, by that time, that he will be in a position to estimate when he will be able to file
4 motions to approve final reports, to exonerate his bond, and to request his discharge.

5 Dated: January 27, 2020

6 **DUANE MORRIS LLP**

7 By: 

8 Ron Oliner (SBN 152373)
9 Attorneys for Michael Issa, Receiver
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27
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Aron M. Oliner (SBN 152373)
Geoffrey A. Heaton (SBN 206990)
DUANE MORRIS LLP
Spear Tower
One Market Plaza, Suite 2200
San Francisco, CA 94105-1127
Telephone: +1 415 957 3000
Fax: +1 415 957 3001
E-mail: roliner@duanemorris.com

Attorneys for J. Michael Issa, Receiver

SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF SOLANO

COMPASS BANK, doing business as BBVA
COMPASS, an Alabama Banking corporation,

Plaintiff,

v.

FAIRFIELD CJD, LP, a California limited
partnership, doing business as MOMENTUM
CHRYSLER DODGE JEEP RAM OF FAIRFIELD;
FAIRFIELD IMPORTS TWO, LLC a California
limited liability company, doing business as
MOMENTUM NISSAN; VALLEJO IMPORTS,
LLC, a California limited liability company, doing
business a MOMENTUM KIA; VALLEJO CJD,
LLC, a California limited liability company, doing
business as MOMENTUM CHRYSLER DODGE
JEEP RAM OF VALLEJO; RAHIM
HASSANALLY; an individual; and DOES 1
through 100, inclusive,

Defendant.

Case No. FCS 051828

Assigned to the Honorable Wendy G. Getty
Dept: 8

PROOF OF SERVICE

I am a citizen of the United States, over the age of 18 years, and not a party to or interested in the cause. I am an employee of Duane Morris LLP and my business address is One Market Plaza, Spear Tower, Suite 2200, San Francisco, California 94105. I am readily familiar with this firm's practices for collecting and processing correspondence for mailing with the United States Postal Service and for transmitting documents by U.S. Mail, FedEx, fax, email, messenger and other modes.

On January 27, 2020, I served the following document:

• **RECEIVER'S SEVENTH STATUS REPORT**

☒ **BY U.S. MAIL:** I enclosed the documents in a sealed envelope or package addressed to the person(s) set forth below, and placed the envelope for collection and mailing following our ordinary business practices, which are that on the same day correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service in San Francisco, California, in a sealed envelope with postage fully prepaid.

**Attorneys for Plaintiff Compass Bank,
doing business as BBVA Compass**

Richard A. Aguilar
McGlinchey Stafford
601 Poydras Street, Suite 1200
New Orleans, LA 70130
Tel: 504.596.2884
Email: raguilar@mcglinchey.com

Adam S. Hamburg
McGlinchey Stafford
18201 Von Karman Ave., Suite 350
Irvine, CA 92612
Tel: 949.381.5916
Email: ahamburg@mcglinchey.com

**Attorneys for Interested Party
BMO Harris Bank**

David T. B. Audley
Mia D. D'Andrea
Chapman and Cutler LLP
111 West Monroe Street
Chicago, IL 60603
Tel: 312.845.2971
Email: audley@chapman.com
dandrea@chapman.com

Daniel R. Swanson
Chapman and Cutler, LLP
595 Market Street, 26th Floor
San Francisco, CA 94105

Attorneys for Certain Defendants

John D. Fiero, Esq.
Pachulski Stang Ziehl & Jones LLP
150 California St., 15th Fl.
San Francisco, CA 94111
Tel: 415.297.2365
Email: jfiero@pszjlaw.com

Receiver

J. Michael Issa
GlassRatncr
19800 Macarthur Blvd., Ste 820
Irvine, CA 92612

**Attorneys for Plaintiff
Toyota Motor Credit Corporation**

Jack R. Scharringhausen, Esq.
Buchalter
1000 Wilshire Blvd., Ste 1500
Los Angeles, CA 90017-2457

**Attorneys for Interested Party
Toyota Motor Credit Corporation**

Daniel H. Slate
Buchalter, PC
1000 Wilshire Boulevard, Suite 1500
Los Angeles, CA 90017-2457
Tel: 213.891.5444
Email: dslate@buchalter.com

Christian Joseph Scali, Esq.
Scali Rasmussen
800 Wilshire Blvd., Ste 400
Los Angeles, CA 90017-2618

Bradley Sharp
Development Specialists, Inc.
333 S. Grand Ave
Suite 4100
Los Angeles, CA 90071

Attorneys for Intervenor
I West Capital, LLC

Eva M. Spahn
 Greenberg Traurig, P.A.
 333 S.E. 2nd Avenue
 Miami, FL 33131

Attorneys for FCA US LLC

Robert Feyder
 Hogan Lovells US LLP
 1999 Avenue of the Stars, Suite 1400
 Los Angeles, CA 90067

Attorneys for Intervenor
I West Capital, LLC

William J. Goines, Esq.
 Greenberg Traurig LLP
 1900 University Avenue, 5th Floor
 East Palo Alto, CA 94303

Attorneys for FCA US LLC

Jack O. Snyder, Jr.
 Partner
 Barack Ferrazzano Kirschbaum
 & Nagelberg LLP
 200 West Madison Street, Suite 3900
 Chicago, Illinois 60606

Attorneys for Pontus

Juliet Y. Oh, Esq.
 Levene, Neale, Bender, Yoo & Brill L.L.P.
 10250 Constellation Blvd., Suite 1700
 Los Angeles, CA 90067

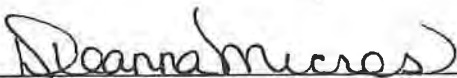
Attorneys for FCA US LLC

Robert E. Davies, Esq.
 Mary A. Stewart
 Donahue Davies LLP
 P.O. Box 277010
 Sacramento, CA 95827-7010

Attorneys for Intervenor-Plaintiff
U.S. Real Estate Credit Holdings III, LP

Allen Matkins Leck Gamble
 Mallory & Natsis LLP
 Michael R. Farrell
 Tim C. Hsu
 Norman M. Aspis
 865 South Figueroa Street, Suite 2800
 Los Angeles, CA 90017-2543

I declare under penalty of perjury under the laws of the State of California that the foregoing
 is true and correct. Dated this 27th day of January, 2020.


 Deanna Micros

1 Ron Oliner (SBN 152373)
 2 **DUANE MORRIS LLP**
 3 Spear Tower
 4 One Market Plaza, Suite 2200
 5 San Francisco, CA 94105-1127
 6 Telephone: +1 415 957 3000
 7 Fax: +1 415 957 3001
 8 E-mail: roliner@duanemorris.com

9 Attorneys for J. Michael Issa, Receiver

ENDORSED FILED
 Clerk of the Superior Court

MAY 30 2019

By R. PULIDO
 DEPUTY CLERK

10 SUPERIOR COURT OF THE STATE OF CALIFORNIA
 11 FOR THE COUNTY OF SOLANO

12 COMPASS BANK, doing business as BBVA
 13 COMPASS, an Alabama Banking corporation,

14 Plaintiff,

15 v.

16 FAIRFIELD CJD, LP, a California limited
 17 partnership, doing business as MOMENTUM
 18 CHRYSLER DODGE JEEP RAM OF FAIRFIELD;
 19 FAIRFIELD IMPORTS TWO, LLC a California
 20 limited liability company, doing business as
 21 MOMENTUM NISSAN; VALLEJO IMPORTS,
 22 LLC, a California limited liability company, doing
 23 business a MOMENTUM KIA; VALLEJO CJD,
 24 LLC, a California limited liability company, doing
 25 business as MOMENTUM CHRYSLER DODGE
 26 JEEP RAM OF VALLEJO; RAHM
 27 HASSANALLY; an individual; and DOES 1
 28 through 100, inclusive,

Defendant.

Case No. FCS 051828

Assigned to the Honorable Wendy G. Getty

**RECEIVER'S FOURTH STATUS
 REPORT**

Date: June 5, 2019
 Time: 1:30 p.m.
 Dept: 8

23 J. MICHAEL ISSA, of GLASSRATNER ADVISORY AND CAPITAL GROUP, LLC, the
 24 duly appointed, qualified and acting Receiver in the instant proceedings ("Receiver"), submits this
 25 status report to the Court and parties.

By Fax

EXECUTIVE SUMMARY

Since his appointment in this case (and two other cases described in footnote 1 below), the Receiver has liquidated virtually all inventory of the Momentum Dealerships. He and his team have assisted in locating and obtaining paperwork for a number of additional units, and worked closely with all parties, where appropriate, to move the receivership estates forward. The Receiver has sought and obtained approval of various transactions which have or will liquidate the dealerships and monetize these interests. These efforts are ongoing.

The Receiver and his team have faced a number of difficult challenges in carrying out his mandate. Among these challenges are the former landlord's taking aggressive action to remove the Momentum Dealerships from their premises, internecine fighting among secured creditors over rights in certain collateral, and removal of various computers and records by federal authorities, with whom the Receiver is cooperating.

INTRODUCTION

On December 6, 2018, the Court entered an order appointing the Receiver ("December 6 Order"). On December 14, 2018, the Receiver filed his oath and bond. The Receiver will be present in Court on June 5, to address any questions or concerns the Court may have.

By the December 6 Order, the Receiver took possession and control of four dealerships: Momentum Kia, Momentum Nissan, Momentum Chrysler Dodge Jeep Ram of Vallejo, and Momentum Chrysler Dodge Jeep Ram of Fairfield. By subsequent orders, the Receiver was appointed to take possession and control of the following additional Momentum dealerships: Momentum Toyota, Fairfield Infiniti, Momentum VW, Momentum Hyundai, and Momentum Mitsubishi. The foregoing dealerships are referred to collectively as the "Dealerships".¹

There are myriad issues involving the plaintiffs in these actions, some of which are beyond the purview of this report. However, among the more pressing issues are (1) an apparent dispute between plaintiff Compass Bank in the instant action, and plaintiff BMO Harris, N.A. in Case No.

¹ Subsequent to entry of the December 6 Order in the captioned case, the Receiver was appointed in companion cases by similar orders. This third status report is being served on parties in the instant case as well as these other cases. Case No. FCS051912 (Plaintiff Toyota Motor Credit Corporation) and Case No. FCS051806 (Plaintiff BMO Harris Bank N.A.) involve the same Defendants.

1 FCS051806, regarding priority and rights in certain collateral; (2) a lawsuit by Toyota against the
 2 primary landlord where the dealerships had been operating; and (3) enormously complex litigation in
 3 a bankruptcy case in Florida involving many or most of the defendants in these actions.

4 Upon his appointment, the Receiver immediately took custody, possession, and control of the
 5 personal property, cash, proceeds, accounts, inventory, and other property of the Dealerships. The
 6 Receiver and GlassRatner secured the Dealerships, reviewed extensive documents, and consulted
 7 with, among others, landlords, counsel for the plaintiffs, counsel for defendants, and the principal of
 8 the Dealerships. The Receiver has also been in regular contact with the DMV, BOE, City of
 9 Fairfield and various banks and credit unions throughout this time.

10 **ASSET LIQUIDATION**

11 An updated recap of the sales of new car inventory as of the appointment of the Receiver is
 12 as follows:

- 13 • Fairfield Chrysler – 189 units, \$4,451,620
- 14 • Vallejo Chrysler – 224 units, \$5,513,767
- 15 • Fairfield Nissan – 129 units, \$2,397,050
- 16 • Vallejo Kia – 177 units, \$4,214,355
- 17 • Momentum Toyota – Toyota redistributed most of their inventory, 65 units distributed by
 18 Receiver for \$1,355,871
- 19 • Fairfield Infiniti, Momentum Mitsubishi, Momentum VW, Momentum Hyundai – BMO
 20 sold a portion of their new car collateral prior to the Receiver's appointment.
- 21 • Compass Bank Used Units – 228 Units - \$2,983,549
- 22 • BMO has authorized the Receiver to sell their last remaining 109 units, \$795,262 has been
 23 sold thus far.
- 24 • The Receiver has liquidated most of the vehicles through other new car franchised dealers
 25 and at auction venues including Adesa and Manheim Auctions. To date, approximately
 26 \$2,983,549 has been received from the sale of BBVA used vehicles, \$1,355,871 from the
 27 sale of Toyota vehicles and \$795,262 from the sale of BMO used cars; for a total of
 28 \$5,134,682 in used car sales. With respect to the new car inventory, the Receiver has sold
 approximately \$16,576,792 million in new vehicles. The Receiver will be prepared to
 provide an update on all figures at the hearing. The Receiver has located many missing or
 stolen vehicles, and over 20 units are still missing.

FRANCHISE LIQUIDATION

On April 17, 2019, this Court approved sales of the Toyota and Nissan franchises to Don Lee (“Lee”). The Order approving these sales have not yet been submitted to the Court. As was alluded to during the hearing, certain ancillary agreements were (and still are) in flux. Among them, an acceptable form of lease or other location for the Toyota dealership has not been fixed. The Receiver, Lee, and Toyota are re-documenting, as necessary, certain aspects of the deal. The Receiver intends to bring the Court up to date, whether by way of supplemental filing or new motion, in the near future.

On what was the date of March 22, 2019, the Receiver submitted a stipulation and proposed form of order to the court which formally terminates the Hyundai dealership and brings additional funds into the estate, as described in that pleading. Pursuant to the terms of the Hyundai agreement, there is an additional period of time to “true up” the value of parts and equipment that are going back to the manufacturer.

On May 23, a similar transaction with Kia was submitted to the Court for approval. Here again, the receivership estates will receive funds for buyback of parts and equipment as well as some value for the “Blue Sky” and related intangible assets. As will be described in the following section, there is a dispute among secured leaders concerning first rights in these assets.

SECURED CLAIMS/COLLATERAL

At the last Case Management Conference in this case, held April 17, 2019, the Court directed the Receiver to address in his next report (this report) the nature and amount of secured claims encumbering assets in these receivership estates, lien priority, and whether and to what extent there are disputes between and among secured creditors as to any assets.

Consistent with this mandate, on May 1, 2019, counsel to the Receiver sent communications to the known secured creditors and parties in these cases requesting this information. A true and correct copy of one of these May 1 emails (they were sent separately to each party) is attached hereto as **Exhibit “A”** for the Court’s reference.

What follows is a general summary of responses received. In most instances, the Receiver received very detailed replies, together with documents. Given the brevity of this report, the

Receiver has not provided full, comprehensive responses from each of these parties. Such can be made available to the Court if requested.

A. COMPASS BANK

Compass Bank has indicated that as of May 6, 2019, it is owed \$19,232,044.88. Compass Bank asserts a first priority security interest in assets owned by Fairfield CJD, LP (dba Momentum Chrysler Dodge Jeep Ram of Fairfield); Fairfield Imports Two, LLC (dba Momentum Nissan); Vallejo Imports, LLC (dba Momentum Kia); and Vallejo CJD, LLC (dba Momentum Chrysler Dodge Jeep Ram of Vallejo). Compass asserts a first priority security interest in, without limitation, accounts, inventory, equipment, deposit accounts, money, general intangibles, etc., and notes that BMO (see next section) “allegedly holds a first lien against the ‘Blue Sky’” of the dealers, which Compass disputes for various reasons.

B. BMO

BMO asserts that its debt, as of April 23, 2019 (not including accrued and accruing interest, costs, and attorneys’ fees) is \$4,168,887.67. BMO asserts a “first priority perfected security interest in all assets of Fairfield Imports III, LLC (dba Momentum Mitsubishi and Momentum Hyundai), and Maverick Auto Group II, LLC (dba Infinity of Fairfield and Volkswagen of Fairfield). BMO also asserts a first priority security interest in “Blue Sky/franchise” value along with all proceeds thereof. In short, at present, BMO asserts a lien on all assets that Fairfield Imports III, LLC and Maverick Auto Group II, LLC (*i.e.*, a senior secured position on all the assets of Hyundai, Mitsubishi, Volkswagen and Infiniti) as well as a first priority lien on “Blue Sky” for the two CJDR and Kia and Nissan dealerships. Finally, BMO asserts a junior secured position (junior to TMCC) as to the assets in the Toyota dealership.

C. TOYOTA (TMCC)

Toyota Motor Credit Corporation (TMCC) asserts its debt is presently in the approximate amount of \$6.5 million exclusive of additional costs and expenses. Toyota asserts a lien on all of the personal property assets of Fairfield Imports, LLC and the ground lease related to the Toyota store location. TMCC asserts a first and senior lien over all other debt with respect to the assets described in its loan documents.

D. US REAL ESTATE CREDIT HOLDINGS III LP (“USRECH”)

USRECH asserts that its debt arises from two loans, one in the current amount of \$19,350,000, and a second in the amount of \$9,440,000. Its borrower is the former landlord, Pontus. USRECH is the successor to Debtor’s landlord’s lender and asserts lien rights in real property in Fairfield known as 2545-2575 Auto Mall Parkway and a certain capital reserve deposit account (“DACA Account”) held with BMO Harris Bank, N.A. which holds, at present, approximately \$4.1 million subject to this claim. USRECH also asserts a lien on real property in Vallejo known as 1001 Admiral Callaghan Lane, as well as all rents issues and profits therefrom. To the Receiver’s knowledge USRECH has not commenced foreclosure proceedings.

E. 1 WEST CAPITAL BANKRUPTCY ESTATE

1 West Capital, LLC has filed a motion to permit intervention in these cases, which is now set for hearing on July 9. 1 West Capital asserts a debt in the amount of \$49,950,000, and its debt, which arises from certain ACH merchant agreements, appears to be secured by a broad grant of security in certain collateral, but not automobiles. These assets may include “inventory, machinery, furniture, fixtures, equipment, general intangibles, chattel paper, contract rights, documents, instruments, etc.” In response to the Receiver’s inquiry, counsel for 1 West Capital has asserted that it has “priority over certain subordinated debt and secured debt incurred after, or subject to, 1 West Capital’s debt” but has not evidenced or documented this claim at this time.

F. PONTUS

The former landlord where most of the franchises previously conducted business is Pontus. In response to the Receiver’s inquiry, Pontus’ counsel recently responded to indicate that its open balance due is approximately \$3.9 m, but has also indicated that this sum does not include additional reimbursable charges “including but not limited to legal fees, property taxes, property insurance, property maintenance, and open mechanic’s liens.”

G. RECEIVER’S SEARCH OF PUBLIC RECORDS RE LIEN PRIORITY

The Receiver has conducted an investigation into the UCC1 filings and other liens of record with the California Secretary of State against defendants in the three related lawsuits. A spreadsheet summarizing the Receiver’s findings is attached as **Exhibit A**.

OTHER MATTERS

Aside from the Receiver's efforts to monetize and liquidate assets, he has devoted a substantial amount of time attending to ancillary issues. He and employees at GlassRatner have been assisting floor lenders and, where appropriate, manufacturers in locating vehicles, chasing down title documents, providing forensic accountings on a case-by-case basis, and receiving and responding to enumerable inquiries from taxing authorities, landlords, potential purchasers, customers, vendors, and others.

One particularly thorny problem has been the conduct of Chrysler in this case. The Receiver contends that Chrysler improperly denied purchasers of vehicles at auction certain rebates and incentives, which has caused chaos on a number of levels. Eventually, a stipulation was reached with Chrysler, which has been submitted to the Court and approved, whereby Chrysler has agreed to honor these rebates and incentives. Though the Receiver and his team have brought these issues to Chrysler's attention many times, this problem is on-going and is potentially harming the estate because Chrysler has apparently, to this point, not yet honored its obligations.

As the Court is aware, there are also perhaps 40-60 lawsuits involving some or all of the Defendants, and as to each, the Receiver has been receiving, and where appropriate reviewing with counsel, pleadings and other documents when they are served. As the Court is also aware, the Defendants' landlords have been moving forward with remedies in light of the circumstances. A number of these entities have prosecuted, and indeed tried successfully, unlawful detainer actions. The Receiver continues to work toward a sale of assets in challenging circumstances.

Finally, a number of manufacturers have taken legal action to terminate franchises, which has required the Receiver's continuing attention. Where appropriate, the Receiver has assisted in opposing these administrative proceedings, which mostly pre-date the Receiver's appointment and are ongoing. Most recently, Chrysler has obtained an order terminating its "points," and other manufacturers are moving in the same direction. This, of course, is making sales efforts more challenging.

There are a host of additional challenges that the Receiver is dealing with in order to carry out his duties. The Receiver is negotiating with landlords given that there are lease defaults;

1 addressing concerns raised by potential purchasers of vehicles; working with various counsel in
2 order to bring the remaining Momentum dealerships into the fold; and attending to concerns raised
3 by Momentum's depository institutions.

4
5 Dated: May 30, 2019

DUANE MORRIS LLP

6
7 By: 

Ron Oliner (SBN 152373)
Attorneys for Michael Issa, Receiver

EXHIBIT A

Oliner, Ron

From: Oliner, Ron
Sent: Wednesday, May 1, 2019 8:07 AM
To: 'David T. B. Audley'; Mia D. D'Andrea
Cc: J. Michael Issa (missa@glassratner.com); Marc Spizzirri (mspizzirri@gmail.com)
Subject: MAG Receiverships

Counsel,

Pardon this somewhat impersonal email. I am sending this to counsel who have appeared, or tried to appear, in the three Momentum Auto Group receiverships and who may claim a lien on assets in any of the receivership estates.

My office is counsel to Mike Issa, Receiver in the three "MAG" cases pending before Judge Wendy Getty in Solano County Superior Court. As you may know, at the last hearing on these cases, which are tracking together and 'related', but not consolidated, Judge Getty set further CMC's for June 5 @ 1:30. She requested that the Receiver file an updated status report in advance of that hearing, which we intend to do at least a few days in advance of June 5. In that report, Judge Getty asked that the Receiver provide detail on liens, priority and secured debt. That is the purpose of this email.

Please respond to me with answers to the following questions:

1. What is the approximate amount of your debt?
2. What asset or assets do you contend serve as collateral for your debt?
3. By what instrument or document(s) do you assert any lien?
4. Do you claim first or senior priority over other secured debt? If so, please explain your basis for this position.

We'll be doing our own research on these issues of course. However, we require your response and will tally and describe your client's position to the Court based on your reply.

Thank you.

/ron oliner

EXHIBIT B

Compass Bank v. Fairfield CID, LP, et al., Case No. FCS 051828
 Toyota Motor Credit Corp. v. Fairfield Imports, LLC, Case No. FCS 051912
 BMO Harris Bank N.A. v. Maverick Auto Group 2, LLC, et al., Case No. FCS 051806

Summary of Liens of Record with California Secretary of State for Named Defendants

1 Maverick Auto Group 2 LLC

Filing	Date	Secured Party	Collateral Description (per report)
State Tax Lien	1/18/2019	CA Dept of Tax and Fee Administration	"Future receipts" - all payments to debtor by cash, check, electronic transfer, etc.
Financing Statement	11/21/2018	CT Corp System, as Representative	All assets of debtor, now existing and hereafter arising, wherever located
Financing Statement	7/2/2018	1 West Capital, LLC	LED lighting and all parts, accessories thereto
Financing Statement	4/3/2018	Financial Servicing, LLC and/or its assigns	(not listed in report)
Financing Statement	4/7/2016	BMO Harris Bank N.A.	Any equipment and software leased from Reyna Capital
Financing Statement	9/23/2015	Reyna Capital Corp.	SIGNS, TOGETHER WITH ALL RELATED MATERIALS, TOOLS, PARTS, FITTINGS, SUPPORTS, FIXINGS, etc.
Financing Statement	9/23/2008	Nissan Motor Acceptance Corp. (Cont Stmt f. 3/29/2018)	

2 Fairfield CID, LP

Filing	Date	Secured Party	Collateral Description (per report)
State Tax Lien	4/23/2019	EDD	
State Tax Lien	3/6/2019	EDD	
State Tax Lien	1/22/2019	EDD	
Financing Statement	11/21/2018	CT Corp System, as Representative	"Future receipts" - all payments to debtor by cash, check, electronic transfer, etc.
Financing Statement	5/3/2018	Compass Bank	(not listed in report)
Financing Statement	4/7/2016	BMO Harris Bank N.A.	(not listed in report)

3 Vallejo CID LLC

Filing	Date	Secured Party	Collateral Description (per report)
State Tax Lien	4/23/2019	EDD	
Financing Statement	3/14/2019	CT Corp System, as Representative	03/14/2019 197702337120 - "FOR INFORMATIONAL PURPOSES ONLY" BREACH OF COMMERCIAL CONTRACT CASE #30-2019-01048996-CU-CO-CJC FILED IN ORANGE COUNTY SUPERIOR COURT- CENTRAL AGAINST VALLEJO CID LLC DBA MOMENTUM CHRYSLER DODGE JEEP RAM OF VALLEJO LESSEE AND RAHIM HASSANALLY PERSONAL GUARANTOR DAMAGES SOUGHT \$57,601.65.
State Tax Lien	3/6/2019	EDD	
State Tax Lien	1/22/2019	EDD	
State Tax Lien	1/18/2019	CA Dept of Tax and Fee Administration	Future receipts - all payments to debtor by cash, check, electronic transfer, etc.
Financing Statement	11/21/2018	CT Corp System, as Representative	(not listed in report)
Financing Statement	5/3/2018	Compass Bank	10/19/2017 177611863000 - ALL EQUIPMENT AND OTHER PERSONAL PROPERTY, NOW OR HEREAFTER THE SUBJECT OF TH CERTAIN LEASE AGREEMENT, RELATING TO FINANCIAL PACIFIC LEASING, INC., LEASE # 001-1329166-901, DATED 10/19/2017, BETWEEN THE SECURED PARTY AS LESSOR AND DEBTOR AS LESSEE, TOGETHER WITH ALL ATTACHMENTS
Financing Statement	10/19/2017	Financial Pacific Leasing, Inc.	09/25/2017 177607582871 - ALL EQUIPMENT AND OTHER PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO, FURNITURE, FIXTURES AND EQUIPMENT SUBJECT TO THAT CERTAIN AGREEMENT NUMBER LA 256301-001 DATED 9/13/2017, BETWEEN SECURED PARTY AS LESSOR/CREDITOR AND DEBT AS LESSEE/DEBTOR...
Financing Statement	9/25/2017	ADS Group	09/11/2017 177605006123 - ALL EQUIPMENT LEASED OR FINANCED BY SECURED PARTY TO OR FOR DEBTOR PURSUANT T SECURED PARTY'S CONTRACT NUMBER 25463874, TOGETHER WITH ALL ADDITIONS, ETC....
Financing Statement	9/11/2017	De Lage Landen Financial Services, Inc.	

Financing Statement	9/1/2017	ADS Group	09/01/2017 177603715805 - ALL EQUIPMENT AND OTHER PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO, FURNITURE, FIXTURES AND EQUIPMENT SUBJECT TO THAT CERTAIN AGREEMENT NUMBER LA 256301-000 DATED 8/31/17, BETWEEN SECURED PARTY AS LESSOR/CREDITOR AND DEBTOR AS LESSEE/DEBTOR ... (not listed in report)
Financing Statement	4/7/2016	BMO Harris Bank N.A.	03/19/2015 157455367417 - THIS FINANCING STATEMENT COVERS ITEMS PER LEASE SCHEDULE # 231926 WHICH INCLUDES: (1) UPGRADE AUTO WIN 98/XP COMPACT WIN 7/WR (2) 156 LIGHTED KEY DRAWER (1) FINGERPRINT (not listed in report)
Financing Statement	3/19/2015	Reyna Capital Corporation	

4 Fairfield Imports Three LLC

Filing	Date	Secured Party	Collateral Description (per report)
State Tax Lien	3/6/2019	EDD	
State Tax Lien	1/23/2019	CA Dept of Tax and Fee Administration	
State Tax Lien	1/22/2019	EDD	
Financing Statement	1/16/2019	Platinum Rapid Funding Group Ltd.	01/16/2019 197692593697 - ALL ASSETS NOW OWNED OR HEREFTER ACQUIRED AND WHEREVER LOCATED, INCLUDING BU NOT LIMITED TO, THE FOLLOWING SUBCATEGORIES OF ASSETS: A. ACCOUNTS, INCLUDING BUT NOT LIMITED TO, CREDIT CARD RECEIVABLES; B. CHATTEL PAPER; C. INVENTORY; EQUIPMENT; E. INSTRUMENTS, INCLUDING BUT NOT LIMITED TO, PROMISSORY NOTES; F. INVESTMENT PROPERTY; G. DOCUMENTS; H. DEPOSIT ACCOUNTS; I. LETTER OF CREDITS RIGHTS; J. GENERAL INTANGIBLES; K. SUPPORTING OBLIGATIONS; AND I. PROCEEDS
Federal Tax Lien	12/4/2018	IRS/Ohio	
Financing Statement	11/21/2018	CT Corp System, as Registered Agent	Future receipts - all payments to debtor by cash, check, electronic transfer, etc.
Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED (not listed in report)
Financing Statement	4/7/2016	BMO Harris Bank N.A.	

5 Fairfield Imports Two LLC

Filing	Date	Secured Party	Collateral Description (per report)
State Tax Lien	4/23/2019	EDD	
Federal Tax Lien	4/22/2019	IRS/Ohio	
State Tax Lien	3/6/2019	EDD	
State Tax Lien	1/31/2019	CA Dept of Tax and Fee Administration	
State Tax Lien	1/31/2019	CA Dept of Tax and Fee Administration	
State Tax Lien	1/22/2019	EDD	
Financing Statement	11/21/2018	CT Corp System, as Representative	Future receipts - all payments to debtor by cash, check, electronic transfer, etc.
Federal Tax Lien	11/14/2018	IRS/Ohio	
Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED (not listed in report)
Financing Statement	5/3/2018	Compass Bank	
Financing Statement	4/7/2016	BMO Harris Bank N.A.	

6 Rahim Hassanally

Filing	Date	Secured Party	Collateral Description (per report)
Financing Statement	3/14/2019	CT Corp System, as Representative	03/14/2019 197702337120 - "FOR INFORMATIONAL PURPOSES ONLY" BREACH OF COMMERCIAL CONTRACT CASE #30-2019-01048996-CU-CJC FILED IN ORANGE COUNTY SUPERIOR COURT-CENTRAL AGAINST VALLEJO CJD LLC DBA MOMENTUM CHRYSLER DODGE JEEP RAM OF VALLEJO LESSE AND RAHIM HASSANALLY PERSONAL GUARANTOR DAMAGES SOUGHT \$57,601.65.

Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED
Financing Statement	6/10/2016	Bond Capital Fund V Limited Partnership	06/10/2016 167530425568 - ALL ASSETS OF DEBTOR, WHETHER NOW EXISTING OR HEREFTER ACQUIRED, WHEREVER LOCATED.
Financing Statement	7/2/2014	Warrantech Corporation	(not listed in report)

7 Momentum Auto Group, Inc.

<u>Filing</u>	<u>Date</u>	<u>Secured Party</u>	<u>Collateral Description (per report)</u>
Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED
Financing Statement	2/21/2018	Reyna Capital Corporation	Any equipment and software leased from Reyna Capital
Financing Statement	9/13/2016	Everbank Commercial Finance, Inc.	(not listed in report)
Financing Statement	6/10/2016	Bond Capital Fund V Limited Partnership	06/10/2016 167530425700 - ALL ASSETS OF DEBTOR, WHETHER NOW EXISTING OR HEREFTER ACQUIRED, WHEREVER LOCATED.

8 Fairfield Imports LLC

<u>Filing</u>	<u>Date</u>	<u>Secured Party</u>	<u>Collateral Description (per report)</u>
State Tax Lien	4/23/2019	EDD	
Federal Tax Lien	4/10/2019	IRS/Ohio	
State Tax Lien	2/22/2019	EDD	
Financing Statement	1/16/2019	Platinum Rapid Funding Group Ltd.	ALL ASSETS NOW OWNED OR HEREFTER ACQUIRED AND WHEREVER LOCATED, INCLUDING BUT NOT LIMITED TO, THE FOLLOWING SUBCATEGORIES OF ASSETS: A. ACCOUNTS, INCLUDING BUT NOT LIMITED TO, CREDIT CARD RECEIVABLES; B. CHATTEL PAPER; C. INVENTORY; EQUIPMENT; E. INSTRUMENTS, INCLUDING BUT NOT LIMITED TO, PROMISSORY NOTES; F. INVESTMENT PROPERTY; G. DOCUMENTS; H. DEPOSIT ACCOUNTS; I. LETTER OF CREDITS RIGHTS; J. GENERAL INTANGIBLES; K. SUPPORTING OBLIGATIONS; AND L. PROCEEDS
Financing Statement	11/21/2018	CT Corp System, as Representative	Future receipts - all payments to debtor by cash, check, electronic transfer, etc.
Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED
Financing Statement	5/24/2018	BMO Harris Bank N.A.	(not listed in report)
Financing Statement	1/6/2017	Advance Resources	01/06/2017 177564893797 - ALL EQUIPMENT AND OTHER PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO, FURNITURE, FIXTURES AND EQUIPMENT SUBJECT TO THAT CERTAIN AGREEMENT NUMBER LA 250490 000 DATED 01/05/2017, BETWEEN SECURED PARTY AS LESSOR/CREDITOR AND DEBTOR AS LESSEE/DEBTOR, AND SUBJECT TO ANY AND ALL EXISTING AND FUTURE SCHEDULES ENTERED INTO PURSUANT TO AND INCORPORATING SAID AGREEMENT...
Financing Statement	9/13/2016	Everbank Commercial Finance, Inc.	(not listed in report)
Financing Statement	7/26/2016	Reyna Capital Corporation	07/26/2016 167538212318 - THIS FINANCING STATEMENT COVERS ALL OF LESSEE/DEBTOR'S RIGHT, TITLE AND INTEREST, NOW OWNED OR HEREFTER ACQUIRED, IN AND TO ANY EQUIPMENT AND SOFTWARE NOW OR HEREFTER ACQUIRED AND/OR LEASED FROM REYNA CAPITAL CORPORATION...
Financing Statement	3/19/2015	Reyna Capital Corporation	03/19/2015 157455363615 - THIS FINANCING STATEMENT COVERS ITEMS PER LEASE SCHEDULE # 231927 WHICH INCLUDES: (1) UPGRADE AUTO WIN 98/XP COMPACT WIN 7/WR (3) 240 LIGHTED KEY DRAWER (1) FINGERPRINT ID CA TAX
Financing Statement	7/24/2014	GreatAmerica Financial Services Corp	08/26/2014 1474257874 - 2 NSA 2600 NETWORK SECURITY APPLIANCE WITH PRECISION 360 ADVANCED SERVICES; 07/24/2014 147421478280 - ADTRAN 2.5 GBPS FIBER MODULE WITH UPGRADE ADTRAN 2.5 GBPS FIBER MODULE WITH UPGRADE ADTRAN SFP INTERCONNECT CABLE SHORETEL ADTRAN SFP INTERCONNECT CABLE...

Financing Statement	6/3/2014	GreatAmerica Financial Services Corp	06/03/2014 147414295S82 - CABLING FOR AGREEMENTS 966S38 & 968432 CABLING FOR AGREEMENTS 966S38 & 968432 4 NETVANTA 3305 CHASSIS WITH ENHANCED FEATURE PACK ADTRAN UNIT FROM 968045 4 NETVANTA 3305 CHASSIS WITH ENHANCED FEATURE PACK ADTRAN UNIT FROM 968045 AND ALL PRODUCTS, PROCEEDS AND ATTACHMENTS ...
Financing Statement	8/11/2011	Bank of the West, Trinity Division (Cont Stmt f. 8/2/2016)	08/11/2011 117280664540 - ALL VEHICLE WASH AND RELATED EQUIPMENT LEASED OR FINANCED FROM TRINITY, A ALL VEHICLE WASH AND RELATED EQUIPMENT LEASED OR FINANCED FROM TRINITY...
Financing Statement	3/15/2010	Toyota Motor Credit Corp (Cont Stmt f. 2/18/2015)	03/15/2010 107225602388 - UCC1 FINANCING STATEMENT (A) ALL NEW TOYOTA-MANUFACTURED MOTOR VEHICLES, ALL OTHER NEW MOTOR VEHICLES, ALL USED MOTOR VEHICLES, ALL TRUCKS, VAN CONVERSIONS AND RECREATIONAL VEHICLES, ALL ADDITIONS AND ACCESSORIES, ALL PARTS, ACCESSORIES, FURNISHINGS AND SUPPLIES, AND ALL INVENTORY PROPERTY OF LIKE KIND OR TYPE INCLUDING REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND RETURNS, WHETHER NOW OWNED, IN TRANSIT, OR HEREFTER ACQUIRED; AND (B) ALL NEW AND USED MACHINERY, EQUIPMENT, TOOLS, APPL

9 M.A.G. One Reinsurance Company, Ltd. - NO LIENS OF RECORD

10 Momentum Chrysler Dodge Jeep Ram of Fairfield

Filing	Date	Secured Party	Collateral Description (per report)
State Tax Lien	4/23/2019	EDD	
State Tax Lien	3/6/2019	EDD	
State Tax Lien	1/22/2019	EDD	
Financing Statement	4/7/2016	BMO Harris Bank N.A.	(not listed in report)

11 Momentum Nissan of Fairfield

Filing	Date	Secured Party	Collateral Description (per report)
Financing Statement	11/21/2018	CT Corp System, as Representative	"Future receipts" - all payments to debtor by cash, check, electronic transfer, etc.

12 Vallejo Imports, LLC

Filing	Date	Secured Party	Collateral Description (per report)
Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED
Financing Statement	5/3/2018	Compass Bank	(not listed in report)
Financing Statement	4/7/2016	BMO Harris Bank N.A.	(not listed in report)

13 Momentum Chrysler Dodge Jeep Ram of Vallejo

Filing	Date	Secured Party	Collateral Description (per report)
Financing Statement	4/7/2016	BMO Harris Bank N.A.	(not listed in report)

14 Momentum Kia - NO LIENS OF RECORD

15 Starh RE, LLC

Filing	Date	Secured Party	Collateral Description (per report)
Financing Statement	7/2/2018	1 West Capital LLC	07/02/2018 187656981475 - ALL ASSETS OF THE DEBTOR, NOW EXISTING AND HEREFTER ARISING, WHEREVER LOCATED

Financing Statement	5/28/2010	Toyota Motor Credit Corp. (Cont Stmt f. 2/18/2015)	05/28/2010 107233316389 - UCCI FINANCING STATEMENT (A) ALL NEW TOYOTA-MANUFACTURED MOTOR VEHICLES, ALL OTHER NEW MOTOR VEHICLES, ALL USED MOTOR VEHICLES, ALL TRUCKS, VAN CONVERSIONS AND RECREATIONAL VEHICLES, ALL ADDITIONS AND ACCESSORIES, ALL PARTS, ACCESSORIES, FURNISHINGS AND SUPPLIES, AND ALL INVENTORY PROPERTY OF LIKE KIND OR TYPE INCLUDING REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND RETURNS, WHETHER NOW OWNED, IN TRANSIT, OR HEREAFTER ACQUIRED; AND (B) ALL NEW AND USED MACHINERY, EQUIPMENT, TOOLS, APPL
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16 Fairfield Imports One LLC - NO LIENS OF RECORD

17 Fairfield Imports Four LLC

<u>Filing</u>	<u>Date</u>	<u>Secured Party</u>	<u>Collateral Description (per report)</u>
State Tax Lien	3/6/2019	EDD	
State Tax Lien	12/19/2018	EDD	