

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:

LINQTO, INC., et al.,

Debtors.

Chapter 11

Case No. 25-90186 (DRJ)

(Jointly Administered)

United States Courts
Southern District of Texas
FILED

AUG 11 2025

OBJECTION TO THE USE OR SALE OF RIPPLE-RELATED PROCEEDS UNDER 11 U.S.C. § 363

Filed by: Ian Douglas Brookfield, pro se creditor and equity investor in **Linqto LiquidShares LLC – Ripple Series 61**

I. Ripple Assets Are Not Property of the Estate Under § 541(d)

The Ripple shares (and any resulting proceeds) tied to Series 61 were never meant to become part of Linqto's general estate. These assets were clearly designated as held **for the benefit of individual investors** within the SPV structure. Under **11 U.S.C. § 541(d)**, property held in trust — whether formal or constructive — is **exempt** from § 363 sale or usage. The estate cannot sell what it does not equitably own.

II. DIP Lender Consent Does Not Grant Title Over Trust Assets

While Sandton Capital may assert its consent under § 363(f), that consent has **no authority over assets not owned** by the debtor. If Ripple-related assets were held in trust for SPV participants, no DIP lender, regardless of status, can greenlight a sale or distribution of those proceeds. To allow this would **contravene long-standing trust law** and deny investors their equitable rights.

III. Ownership Disputes Must Be Settled Before Any Asset Disposition

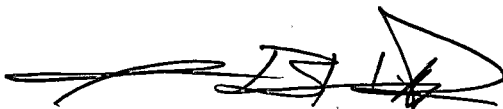
Several prior docket entries (including **141**, **142**, and supporting joinders) contest the ownership of Ripple Series proceeds. Until the Court makes a determination regarding the **trust status and equitable title** of these assets, no authorization to use or sell should be granted. Pushing forward prematurely risks violating investor due process and undermining legal protections enshrined in § 541(d).

IV. Requested Action

As an investor with a financial and equitable stake in Ripple Series 61, I respectfully request the Court:

1. **Deny or postpone** any approval of sale or usage of Ripple-related proceeds under § 363;
 2. **Determine ownership/title rights first**, per the arguments in prior docket filings;
 3. Clarify that **assets held in trust** are not subject to § 363, nor to any DIP lender's discretion;
 4. Ensure that **Ripple-related funds remain in escrow** until rightful ownership is fully resolved.
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Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Ian Douglas Brookfield', with a stylized flourish at the end.

Ian Douglas Brookfield

Pro Se Creditor

55 Pokanoket Lane

Marshfield, MA 02050

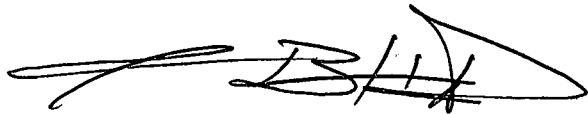
(323) 270-1323

ensmind@gmail.com

Dated: August 5, 2025

Certificate of Service

I hereby certify that on **August 8, 2025**, I caused a copy of the foregoing Joinder to be served via USPS mail to the Clerk's Office at the address listed in this proceeding.

A handwritten signature in black ink, appearing to read 'Ian Douglas Brookfield', with a large, stylized flourish at the end.

Ian Douglas Brookfield