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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

v.

DENARI CAPITAL LLC, TRAVIS  
CAPSON, and ARNAB SARKAR,

Defendants,

Case No. 19-cv-07284-EC

**[PROPOSED] ORDER APPROVING  
MOTION FOR ENTRY OF AN ORDER  
APPROVING:**

- (1) RECEIVER’S PLAN OF DISTRIBUTION;**
- (2) SIERRA GOLD LLC AGREEMENT;**
- (3) FORM AGREEMENTS WITH INVESTORS; AND**
- (4) FORM AND MANNER OF NOTICE**

Date: October 1, 2020  
Time: 1:30 p.m.  
Place: Courtroom: 5  
450 Golden Gate Ave  
San Francisco, CA  
Judge: Edward M. Chen

The Motion by Receiver Kathy Bazoian Phelps for Entry of an Order Approving: (1)

1 Receiver’s Plan of Distribution; (2) Sierra Gold LLC Agreement; (3) Form Agreements with  
2 Investors; and (4) Form and Manner of Notice (the “Motion”)<sup>1</sup> came on for hearing at the above-  
3 referenced date and time and was conducted [by Zoom] before the Honorable Edward M. Chen,  
4 United States District Judge presiding. Appearances were noted as on the record.

5 The Court having reviewed and considered the Motion, the supporting Declaration of  
6 Kathy Bazoian Phelps and accompanying Exhibit (the Plan of Distribution), all the papers and  
7 files in this matter, and having heard the comments of counsel and interested parties at the time of  
8 the hearing, for GOOD CAUSE APPEARING,

9 IT IS HEREBY ORDERED that:

- 10 1. The Motion and all relief sought therein is GRANTED;
- 11 2. The Receiver’s Distribution Plan is approved in the form of Exhibit “1” attached to  
12 the Declaration of Kathy Bazoian Phelps (the “Phelps Decl.”);
- 13 3. The Settlement and Interest Transfer Agreement among the Receiver, Sierra Gold  
14 LLC, Arnab Sarkar, Travis Capson, Alan Maeda and Xiaoyan Wu (the “Sierra  
15 Gold Agreement”), substantially in the form of Exhibit “2” attached to the Phelps  
16 Decl., is hereby approved, and the Receiver is authorized to take all necessary and  
17 further actions and execute any documents to implement Sierra Gold Agreement,  
18 including but not limited to the surrender on behalf of the Receivership Estate of  
19 Denari’s 87% interest in Sierra Gold in exchange for 348,000 National Gold shares  
20 as provided in the Sierra Gold Agreement;
- 21 4. The agreements between the Receiver and each Investor Claimant receiving  
22 National Gold shares in lieu of a cash distribution in full and final satisfaction of  
23 their Allowed Claims, substantially in the form of Exhibit “3” to the Phelps Decl.  
24 are approved, and the Receiver is authorized to take all necessary and further

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26 <sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meanings given to them  
27 in the Motion.

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actions and execute any documents to implement those agreements, including but not limited to the transfer of National Gold shares to those claimants or their designees;

- 5. The agreements by and between the Receiver and each Investor Claimant receiving URHG shares in lieu of, or as a credit against his or her Allowed Claim, substantially in the form of Exhibit “4” to the Phelps Decl. are approved, and the Receiver is authorized to take all necessary and further actions and execute any documents to implement those agreements, including but not limited to the transfer of URHG shares to those claimants or their designees; and
- 6. The form and manner of notice to investors and creditors of the Motion is approved.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Honorable Edward M. Chen  
United States District Court