

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

TREASURE ENTERPRISE LLC,
PATRICIA ENRIGHT GRAY and LARRY
ALLEN HOLLEY

No. 17-cv-10963
Hon. Marianne O. Battani

Defendants,

and

KINGDOM ASSET MANAGEMENT LLC
and CARLEEN RENEE HOLLEY,

Relief Defendants

_____ /

RECEIVER'S LIQUIDATION PLAN

Patrick O'Keefe and O'Keefe & Associates Consulting, LLC (the "Receiver"), hereby submit the Receiver's Liquidation Plan (the "Liquidation Plan").

INTRODUCTION

This lawsuit was initiated by the United States Securities and Exchange Commission against the above named defendants and relief defendants (collectively, the "Defendants") on the basis that they had, among other things,

engaged in unlawful conduct in offering investments to various investors, in violation of existing law. As part of the lawsuit, a Sealed Order Appointing Receiver was entered by the Court on March 28, 2017 (the “Receivership Order”). Per the Receivership Order, the Receiver was appointed over all of the assets of the Defendants (the “Receivership Estates”).

Pursuant to Paragraph 53 of the Receivership Order, the Receiver is required to file this Liquidation Plan.

RECEIVER’S LIQUIDATION PLAN

The Receiver’s Liquidation Plan is attached hereto as **Exhibit A**. In the Liquidation Plan, the Receiver has categorized the activities being undertaken by the Receiver, has indicated whether efforts have commenced as to each activity and has indicated the status of completion of each of the categories of activities.

The categories of activities are:

- Inventory assets
- Identify status of property owned
- Review leases
- Property inspections
- Maintenance assessments for each site
- Property management
- Maintenance

Title Work

Property tax reviews

Engage brokerage firms

Market properties

Process sales

Inventory claims

Distribute proceeds to investors and creditors

Close receivership

As is apparent from the Liquidation Plan, much of the Receiver's time, to date, has been concentrated in due diligence relating to the Receivership Estates, including a determination of the assets and liabilities of the same and the condition of the properties. The Receiver has also spent considerable time increasing the rents and occupancy of the Receivership Estates' assets, thereby enhancing their value. Now that the properties have been stabilized from a property management standpoint, the Receiver is focusing its efforts on obtaining Court approval of a claims procedure and undertaking to liquidating the real estate portfolio of the Receivership Estates.

The Receiver will be updating this Liquidation Plan as it moves through the various stages of the Liquidation Plan.

Questions related to the Liquidation Plan may be addressed to Russell D. Long, O'Keefe & Associates Consulting, LLC, 2 Lone Pine Road, Bloomfield Hills, MI 48034, Phone: 248-566-5022, or visit the Receiver's Treasure Enterprise web site, at www.treasurereceiver.com, for further information.

Respectfully submitted,

**Patrick O'Keefe and O'Keefe
& Associates Consulting LLC, Receiver**

Dated: June 30, 2017

By: /s/ Patrick O'Keefe
Patrick O'Keefe, on behalf of himself and
on behalf of O'Keefe & Associates
Consulting LLC

EXHIBIT A

Liquidation Plan

See attached

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**CERTIFICATE OF SERVICE REGARDING
RECEIVER'S LIQUIDATION PLAN**

I hereby certify that a copy of the Receiver's Liquidation Plan and Certificate of Service were served upon all counsel of record on June 30, 2017 using the Court's CM/ECF filing system.

/s/ Deon M. Goldberg

Task	Process	Start	Complete
Inventory Assets			
	Accounts Receivable	x	4/30/2017
	Bank Accounts	x	3/31/2017
	Land Contracts	x	4/30/2017
	Commercial Leases	x	4/30/2017
	Residential Leases	x	4/30/2017
	Real Property	x	4/30/2017
	Purchase Agreements	x	4/30/2017
	Investigate other assets	x	Ongoing
Identify status of owned real property			
	Unencumbered	x	4/30/2017
	Mortgages	x	4/30/2017
	Land Contracts	x	4/30/2017
	Leased	x	4/30/2017
	Property Tax status	x	4/30/2017
Review Leases			
	Create Tenant list and rent roll	x	4/30/2017
	Lease term	x	4/30/2017
	Rent Status	x	4/30/2017
	Identify detrimental lease terms and conditions	x	Ongoing
	Purchase options	x	Ongoing
Property inspections			
	Exterior	x	4/30/2017
	Interior	x	Ongoing
Maintenance assessments for each site			
	Exterior	x	Ongoing
	Interior	x	Ongoing
	Landscaping	x	Ongoing
	Paving	x	Ongoing
	Mechanical	x	Ongoing
Property management			
	Collect rents	x	Ongoing
	Pay expenses	x	Ongoing
	Process evictions	x	Ongoing
	Leasing of properties	x	Ongoing
	Scheduling maintenance	x	Ongoing
	Review and maintain insurance policies on all real estate	x	Ongoing
Maintenance			
	Engage maintenance staff	x	4/30/2017
	Develop process for addressing maintenance needs	x	4/30/2017
	Implement quote system for major repairs	x	4/30/2017
	Complete repairs	x	Ongoing

Task	Process	Start	Complete
Title work			
	Engage title company	x	4/30/2017
	Order title commitments	x	6/1/2017
	Locate surveys if any	x	Ongoing
Property tax reviews			
	Identify past due taxes	x	4/30/2017
	Meet with taxing authorities	x	3/31/2017
	Identify excessive assessments	x	5/15/2017
	Process tax appeals if necessary	x	5/15/2017
	Develop tax payment plan	x	3/31/2017
Engage brokerage firms			
	Identify and qualify brokerage firms	x	4/30/2017
	Choose and engage broker	x	6/28/2017
	Provide notice of engagement of broker	x	6/28/2017
Market properties			
	Develop marketing plan with broker	x	6/28/2017
	Determine best use for each property (hold, sell, donate)	x	Ongoing
	Obtain broker opinions of value for the properties	x	6/1/2017
	Put signs up where appropriate	x	Ongoing
	Prepare and post internet marketing materials	x	Ongoing
	Contact brokerage community to advise of availability of properties for sale	x	Ongoing
	Negotiate sales	x	Ongoing
Process sales			
	Develop standard Purchase Agreement	x	6/15/2017
	Process title commitments for buyer/lender	x	
	Provide copies of all property related documents		
	Advertise sale in newspaper of general circulation	x	
	File motion with court and set hearing date		
	Prepare closing documents		
	Close sale		
Inventory claims			
	Identify investors, claim amounts and contact information	x	Ongoing
	Verify claim validity and documents	x	Ongoing
	Identify secured creditors by property	x	Ongoing
	Develop claims matrix with proportionate share calculations	x	Ongoing
Distribute proceeds to Investors			
	Upon final liquidation of all real estate and payment of all operating costs and professional fees, distribute remaining proceeds on a pro rata share basis to investor class claimants		
Close Receivership			
	Transfer all files to storage, close office and terminate all contracts		