

IN THE CIRCUIT COURT OF THE
ELEVENTH JUDICIAL CIRCUIT IN AND
FOR MIAMI-DADE COUNTY, FLORIDA

CASE NO: 2021-026520-CA-01 CA44

STEPHEN EZEKIEL JOSEPH *et. al.*,

Plaintiffs,

v.

Daily Bread, LLC,

Defendant.

CBL Division

RECEIVER'S NOTICE OF FILING OF SECOND STATUS REPORT AND INVENTORY

Scott M. Dimond, as Receiver of Daily Bread, LLC, pursuant to the Court's December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver, hereby files the Receiver's Second Status Report and Inventory.

Respectfully submitted,

By: s/ Lorenz Michel Prüss

Lorenz Michel Prüss, Esq.

Fla. Bar No.: 581305

LPruss@dkrpa.com

Alexander Peraza, Esq.

Fla. Bar No. 107044

Aperaza@dkrpa.com

MLopez@dkrpa.com

Primary E-Mail Address

Primary E-Mail Address

Secondary E-Mail Address

DIMOND KAPLAN & ROTHSTEIN, P.A.

Offices at Grand Bay Plaza

2665 South Bayshore Drive, PH-2B

Miami, Florida 33133

Telephone: (305) 374-1920

Facsimile: (305) 374-1961

Counsel for Receiver

CERTIFICATE OF SERVICE

WE HEREBY CERTIFY that on February 14, 2022, a true and correct copy of the foregoing document titled: NOTICE OF FILING OF RECEIVER'S SECOND STATUS REPORT AND INVENTORY was filed with the Clerk of Court and served via e-mail upon counsel of record.

By: /s Lorenz Michel Prüss
Lorenz Michel Prüss

Receiver's Second Status Report and Inventory

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CASE NO: 2021-026520-CA-01 CA44

STEPHEN EZEKIEL JOSEPH *et. al.*,

Plaintiffs,

v.

Daily Bread, LLC,

Defendant.

CBL Division

RECEIVER'S SECOND STATUS REPORT AND INVENTORY

Scott M. Dimond, as Receiver of Daily Bread, LLC (the "Receiver"), pursuant to the Court's December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver (the "Receivership Order"), hereby files his Second Status Report.

INTRODUCTION

On December 14, 2021, this Court appointed the undersigned as Receiver to "manage the wind down and dissolution of the Defendant [Daily Bread, LLC] with all powers and duties of a Receiver, as set forth below and pursuant to §605.0704, Fla. Stat., and of all real and personal property of the Defendant."¹ Daily Bread presented itself to customers as an investment firm operated by John Stanbridge ("Mr. Stanbridge"), but is alleged by Plaintiffs to have been run as a Ponzi scheme that resulted in the loss of millions of investor dollars. This Second Status Report and Inventory details the ongoing efforts of the Receiver and his counsel to comply with the Receiver's obligations under the Receivership Order and an inventory of assets held by the Receiver.

¹December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver at p. 2. Hereinafter, Daily Bread LLC is referred to as "Daily Bread" or the "Receivership Estate."

RECEIVER'S ACTIVITIES SINCE THE FIRST STATUS REPORT

Since the filing of the First Status Report on January 13, 2022, the undersigned has engaged in the following activities on behalf of the Receivership Estate:

1. Engaged in an ongoing document review of the document production retrieved from Mr. Stanbridge's computer system.
2. Engaged in an ongoing document review of the document production by third-party Timothy Kirkwood ("Mr. Kirkwood"), Mr. Standbridge's partner in the Daily Bread enterprises. The Receiver is also working with Mr. Kirkwood's counsel to assess the nature and value of certain Daily Bread private equity investments that have been assigned to the Receiver by Mr. Kirkwood.
3. Continued to receive and review document production by Daily Bread investors.
4. Continued to receive and review document production by third-party financial institutions and brokerages.
5. Engaged with counsel for Mr. Stanbridge's spouse, Odette Hitti ("Ms. Hitti"), to discuss the liquidation of Ms. Hitti's home in Coral Gables, Florida as a source of recovery.
6. Engaged with representatives of Massachusetts Mutual Life Insurance Co. regarding the Receiver's claim on life insurance policies on Mr. Stanbridge.
7. Engaged with representatives of Merrill Edge regarding the Receiver's claim on the balance of assets remaining in the Daily Bread investment account, which are in the process of being transferred to the Receivership account.
8. Overseen and assisted financial forensic analyst Paul DeStefansis of Paul D. DeStefanis, PA d/b/a Advanced Business Valuations ("Mr. DeStefansis") to conduct a tracing of monies to or from Daily Bread. Assuming the completion of production by certain financial institutions, we expect Mr. DeStefansis to complete his tracing by the end of February 2022.

INVENTORY

The following is a complete list of all the Daily Bread property of which the Receiver has taken possession by virtue of the appointment.

To date, the Receiver has taken possession of the available books and records of Daily Bread, including, but not limited to, Daily Bread investor records, financial records, bank, brokerage, and insurer records, and communications.

The undersigned has also taken possession of Daily Bread's electronic data. The Receiver and his counsel are still conducting a review to determine the completeness of those records.

The Receiver has taken ownership of certain Daily Bread equity investments pursuant to an assignment by counsel for Mr. Kirkwood.² To date, the value of these assets has not been formally determined, but the Receiver is in the process of conducting a valuation of those assets.

Last, as noted above, the Receiver is in the process of accepting the transfer of the balance of assets remaining in the Daily Bread investment account and making a claim on at least one life insurance policy on Mr. Stanbridge issued by Massachusetts Mutual Life Insurance Co.

By: /s Scott M. Dimond

Scott M. Dimond, as Receiver of Daily Bread, LLC, pursuant to the Court's December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver

²See Assignment, attached as Exhibit 1.

EXHIBIT 1

ASSIGNMENT

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS John Stanbridge, an individual who was residing in Coral Gables, Florida (“Stanbridge”), served as Manager of Daily Bread, LLC, a Colorado limited liability company (“Daily Bread”); and

WHEREAS Stanbridge previously held title to certain assets described as follows:

- a. a Membership Interest in Turnerfield Holdings, LLC;
 - b. a Membership Interest in Pink Chit Partners, LLC;
 - c. a Membership Interest in Daily Bread; and
 - d. a Membership Interest in Daily Bread Class A Holder, LLC;
- (all of the foregoing are hereinafter collectively referred to as the “Assets”);
and

WHEREAS John Stanbridge, acting through his attorney-in-fact, Odette Hitti (“Hitti”), by and through a General Power of Attorney held by Hitti, deemed it appropriate that the Assets be transferred into an entity that would hold the Assets for the benefit of Daily Bread; and

WHEREAS DBI HOLDING CORP., a Florida corporation (“DBI”) was established to hold the Assets for the benefit of the investors in Daily Bread, and the Assets were transferred to DBI pursuant to the Assignments attached hereto as Exhibit A; and

WHEREAS DBI has not further assigned any of the Assets nor any interest therein and continues to hold the Assets for the benefit of the Daily Bread investors; and

WHEREAS Scott M. Dimond (the “Receiver”) has been appointed as Receiver for Daily Bread, pursuant to that Court Order of December 14, 2021 (the “Receivership Order”) in Case Number 2021-026520-CA-01 now pending in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida; and

WHEREAS the undersigned is the sole incorporator of, and serves as president of, DBI; and

WHEREAS, the Receiver has requested, and DBI deems it appropriate, that the Assets now be transferred to the receivership estate, to be maintained and utilized as part of the assets of the receivership estate, which activities are consistent with the purpose for which DBI was established and which DBI represents and warrants that it has the authority to do;

NOW THEREFORE, in exchange for valuable consideration, the adequacy, sufficiency and receipt of which are hereby acknowledged, and in accordance with the corporate purpose of DBI and the Receivership Order, DBI does hereby fully assign, transfer and quitclaim to Scott M. Dimond, as Receiver of Daily Bread, LLC, pursuant to the Court's December 14, 2021 Order Granting Plaintiffs' Emergency Motion for Appointment of Receiver, any and all of DBI's right, title, and interest of in the Assets.

Dated this 13 day of January, 2022.

DBI HOLDING CORP.

By: 
David A. Freedman, President

The foregoing instrument was acknowledged before me, this 13th day of January, 2022, by David A. Freedman, who personally appeared before me and is personally known to me or produced _____ as identification.

SWORN TO AND SUBSCRIBED before me this 13th day of January, 2022.



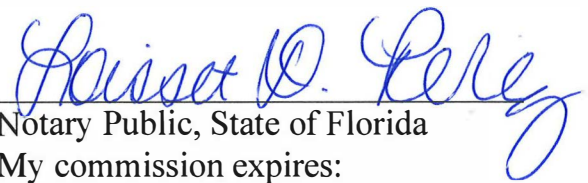

Notary Public, State of Florida
My commission expires:

Exhibit A

ASSIGNMENT OF MEMBERSHIP UNITS

The undersigned (the "Assignor") hereby assigns and transfers unto DBI Holding Corp. (the "Assignee") all of the undersigned's right, title, and interest in and to one hundred percent (100%) of Assignor's membership interest (the "Interest") in Daily Bread, LLC, a Colorado limited liability company (the "Company") standing in the undersigned's name on the books and records of the Company, including the right to receive distributions or allocations of money, profits or other assets from the Company, and does hereby irrevocably appoint the Company's Managers (and each of them) as attorney-in-fact to transfer the Interest on the books of the Company with full power of substitution in the premises. On the Effective Date, the Assignor will no longer be a member in the Company and will be deemed to have withdrawn from the Company without any further action on the part of the Assignee or the Company.

Effective Date: November 4, 2021

Assignor: John Stanbridge

Signature: John Stanbridge.

By: Odette Hitti, as attorney-in-fact under
POA

*

* By this assignment, Odette Hitti does not waive any rights she might have in any insurance policies.

Odette Hitti

ASSIGNMENT OF MEMBERSHIP UNITS

The undersigned (the "Assignor") hereby assigns and transfers unto DBI Holding Corp. (the "Assignee") all of the undersigned's right, title, and interest in and to one hundred percent (100%) of Assignor's membership interest (the "Interest") in Daily Bread Class A Holder, LLC, a Colorado limited liability company (the "Company") standing in the undersigned's name on the books and records of the Company, including the right to receive distributions or allocations of money, profits or other assets from the Company, and does hereby irrevocably appoint the Company's Manager as attorney-in-fact to transfer the Interest on the books of the Company with full power of substitution in the premises. On the Effective Date, the Assignor will no longer be a member in the Company and will be deemed to have withdrawn from the Company without any further action on the part of the Assignee or the Company.

Effective Date: November 4, 2021

Assignor: John Stanbridge

Signature: John Stanbridge

By: Odette Hitti, as attorney-in-fact under
POA

* By this assignment, Odette Hitti doesn't waive any rights she might have in any insurance policies.



ASSIGNMENT OF MEMBERSHIP UNITS

The undersigned (the "Assignor") hereby assigns and transfers unto DBI Holding Corp. (the "Assignee") all of the undersigned's right, title, and interest in and to one hundred percent (100%) of Assignor's membership interest (the "Interest") in Pink Chit Partners, LLC, a Colorado limited liability company (the "Company") standing in the undersigned's name on the books and records of the Company, including the right to receive distributions or allocations of money, profits or other assets from the Company, and does hereby irrevocably appoint Pink Chit's Manager as attorney-in-fact to transfer the Interest on the books of the Company with full power of substitution in the premises. On the Effective Date, the Assignor will no longer be a member in the Company and will be deemed to have withdrawn from the Company without any further action on the part of the Assignee or the Company.

Effective Date: November 4, 2021

Assignor: John Stanbridge

Approved - *[Signature]*
November 4, 2021

Signature: John Stanbridge

By: Odette Hitti, as attorney-in-fact under POA

*

* By this assignment, Odette Hitti does not waive any rights she might have in any insurance policies

[Signature]

ASSIGNMENT OF MEMBERSHIP UNITS

The undersigned (the "Assignor") hereby assigns and transfers unto DBI Holding Corp. (the "Assignee") all of the undersigned's right, title, and interest in and to one hundred percent (100%) of Assignor's membership interest (the "Interest") in Turnerfield Holdings, LLC, a Colorado limited liability company (the "Company") standing in the undersigned's name on the books and records of the Company, including the right to receive distributions or allocations of money, profits or other assets from the Company, and does hereby irrevocably appoint the Company's Manager as attorney-in-fact to transfer the Interest on the books of the Company with full power of substitution in the premises. On the Effective Date, the Assignor will no longer be a member in the Company and will be deemed to have withdrawn from the Company without any further action on the part of the Assignee or the Company.

Effective Date: November 4, 2021

Assignor: John Stanbridge

Approved. *[Signature]*

November 4, 2021

Signature: John Stanbridge

By: Odette Hitti, as attorney-in-fact under
POA

*

* By this Assignment, Odette Hitti does NOT waive any rights she might have in any insurance policies

[Signature]