

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

IN RE: Case No.: 12-30081-BKC-EPK
CLSF III IV, Inc., *et al.*, Chapter 7
Debtors. (Substantively Consolidated)

**TRUSTEE'S *EX PARTE* OMNIBUS MOTION TO APPROVE SETTLEMENT
BETWEEN TRUSTEE AND NON-MQIC CLAIMANTS REGARDING
BGI FUND CLAIMS AND OTHER CLAIMS**

Deborah C. Menotte, the duly appointed and permanent Chapter 7 Trustee (the "Trustee") for the substantively consolidated bankruptcy estates of CLSF III IV, Inc., *et al.* (collectively, the "Debtors"), by and through undersigned counsel, files this *Trustee's Motion to Approve Settlement Between Trustee and Non-MQIC Claimants Regarding BGI Fund Claims and Other Claims* (the "Motion"), pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure, and Local Rule 9013-1(C)(1), seeking approval of a compromise and settlement between the Trustee and individuals and entities identified on Exhibits A through D to this Motion on an *ex parte* basis regarding claims based on investments in various BGI funds (collectively, the "Non-MQIC BGI Claims") and other funds (collectively, the "Other Claims") by individuals and entities not represented by or affiliated with Maatschap QI Collectief ("MQIC") or its assignors (collectively, the "Non-MQIC Claimants"), and in support states:

Background

1. On August 22, 2012 (the "Petition Date"), the above-captioned bankruptcy case was commenced by the filing of an involuntary petition for relief in this Court against CLSF III IV, Inc. (the "Debtor") under Chapter 7 of the Bankruptcy Code.

2. Thereafter, thirty-two affiliates (the “Affiliates”) of the Debtor filed voluntary petitions for relief under Chapter 7 of the Bankruptcy Code between October 24, 2012 and November 7, 2012.

3. On February 26, 2014, Deborah Catherine Peck (“Peck”, and together with the Debtor and the Affiliates, collectively, the “Debtors”) filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code under Case No. 14-14507-EPK.

4. Deborah C. Menotte is the duly appointed and acting Chapter 7 Trustee of the Debtors’ estate.

5. On October 2, 2013, the Court entered an *Order Granting Trustee’s Second Amended Motion for Substantive Consolidation of the Jointly Administered Bankruptcy Estates* [ECF No. 561] (the “Sub Con Order”), which order served to substantively consolidate the Affiliates and certain non-debtor entities (“Non-Debtor Entities”) with the Debtor, including Peck Associates Palm Beach, LLC d/b/a Deborah C. Peck, P.A. (“Peck PA”).

6. On August 6, 2014, the Court entered an *Order Granting Trustee’s Amended Motion for Substantive Consolidation of the Bankruptcy Estate of Deborah Catherine Peck, Debtor, [Case No. 14-14507-BKC-EPK], and Non-Debtor Deborah C. Peck, Esq., P.A., With the Substantially Consolidated Debtors and Memorandum of Law in Support* [ECF No. 857], which order served to substantially consolidate the Chapter 7 case of Peck with the cases of the Debtor, Affiliates and Non-Debtor Entities.

7. By Order dated August 8, 2019 (the “MQIC Settlement Order”), the Court approved a settlement agreement between the Trustee and MQIC regarding claims based on investments in various BGI funds, as well as some non-BGI fund claims (the “MQIC Settlement”). [ECF No. 1815].

8. Through this Motion, the Trustee seeks to resolve claims filed by the Non-MQIC Claimants on the same terms and conditions the Court previously approved through entry of the MQIC Settlement Order, which are set forth in the spreadsheets attached hereto as Exhibits A through D (the “Non-MQIC Settlement”). Specifically, Exhibits A and B set forth details regarding the Non-MQIC Claimants’ Non-MQIC BGI Claims filed in the CLSF III IV, Inc. and Deborah Catherine Peck cases, respectively, and memorialize an agreement—the Non-MQIC Settlement—that, with one exception, provides that the Non-MQIC BGI Claims shall be compromised at 50% of the face value of those Claims. The stated exception is that the allowed amount of the Non-MQIC BGI Claims shall first be reduced, dollar for dollar, for any and all monies the Non-MQIC Claimants received on the basis of their Non-MQIC BGI Claims regardless of the source from the date of their investment in any BGI fund through the date of the filing of this Motion. The allowance of the Non-MQIC Claims in the amounts reflected in Exhibits A and B shall not affect the allowance of any other claim filed by MQIC and/or its assignors unrelated to any BGI fund or the ability of the Trustee to object to such claims on any ground available to the Trustee.

9. Exhibit C is comprised of Non-MQIC Claimants who invested in BGI funds *and* non-BGI Funds; the portion of the Non-MQIC Claimants’ claims based on investments in BGI funds is being compromised on the same terms and conditions as set forth in the preceding paragraph. With respect to that part of the Non-MQIC Claimants’ claims not based on investments in BGI funds—the Other Claims—those Other Claims will be compromised based on the amounts set forth in the Debtors’ books and records *as was done in the MQIC Settlement*.

10. Finally, **Exhibit D** seeks to reclassify one (1) BGI fund claim filed in the CLSF III IV, Inc. case from secured to an unsecured non-priority claim. This type of claim

reconciliation was not involved in the MQIC Settlement because the claimant, E.A.M.A. Alferink, was not an MQIC member.

11. Prior to filing this Motion, Trustee sent correspondence to the claimants identified on Exhibits A through D to this Motion seeking their agreement to the proposed compromise of their claims. True and correct copies of that letter, as well as the slightly revised version which was published on the CLSF III IV, Inc. *et al.* cases website, www.clsftrustee.com, are attached hereto as **Exhibit E**. The claimants that responded within the requested 30-day time frame and confirmed that they agreed to the proposed treatment of their claims are included in the Exhibits to this Motion. Because all of the claimants have consented to the proposed compromise, the Trustee files this Motion on an *ex parte* basis pursuant to Local Rule 9013-1(C)(1). To the extent the Trustee received a response not agreeing to the proposed treatment, or received no response at all, those claims are not part of the instant Motion.

12. The Trustee submits that a compromise of the Non-MQIC BGI Claims set forth in Exhibits A and B and Other Claims as set forth in Exhibit C, and the reclassification of the Claim identified on Exhibit D, is in the best interests of the Debtors' estate and the Non-MQIC Claimants. This is so because (i) the amount of claims filed against the Debtors' estate greatly exceeds the funds on hand in the substantively consolidated estate in the amount of approximately \$8.2 Million, of which \$2,250,000 Million is already earmarked to be paid to MQIC to satisfy the balance of an allowed administrative expenses claim by prior order of the Court *see* [ECF No. 296] and an unsecured priority claim of the Internal Revenue Service in the amount of \$1,038,819.10 (Claim No. 17-2 filed in the chapter 7 estate of Deborah Catherine Peck; Case No. 14-14507-EPK); (ii) while the Trustee is pursuing enforcement and collection efforts outside the United States in connection with judgments she obtained against, among

others, Dennis Edward Moens and Simon Franciscus Wilhemus Laan, there is no guarantee as to when such efforts will conclude (assuming there is no court-approved abandonment by the Trustee) or whether the Trustee will be successful and, if she is, the actual value of any recovered assets; (iii) the time and expense in terms of legal fees that Trustee's undersigned counsel and financial advisors would incur in analyzing and litigating each of the Non-MQIC BGI Claims and Other Claims would be substantial and necessarily reduce, dollar for dollar, any funds available for distributions on those Claims; and (iv) as with any litigation, there is no guarantee of success by the Trustee if she litigated the Non-MQIC BGI Claims (and Other Claims) based on the language in the varying prospectus' that formed the contractual basis for the MQIC BGI Claims.

13. Accordingly, by this Motion, the Trustee requests the entry of an Order approving the Non-MQIC Settlement.

Analysis

14. The Trustee seeks approval of the Non-MQIC Settlement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure.

15. Rule 9019(a) provides that, after notice and a hearing, a court may approve a proposed settlement of a claim. The decision of whether or not to approve a compromise is within the sound discretion of the court. *In re Carson*, 82 B.R. 847 (Bankr. S.D. Ohio 1987); *In re Mobile Air Drilling Co.*, 53 B.R. 605 (Bankr. N.D. Ohio 1985).

16. In passing on proposed settlements, the standard that courts applied under the former Bankruptcy Act is the same standard as courts should apply under the Bankruptcy Code. *In re Carla Leather, Inc.*, 44 B.R. 457, 466 (Bankr. S.D.N.Y. 1984). As stated by the United States Supreme Court in *Protective Committee v. Anderson*, 300 U.S. 414 (1968), under the Act, to approve a proposed settlement, a court must find that the settlement was "fair and

equitable” based on an educated estimate of the complexity, expense, and likely duration of . . . litigation, the possible difficulties of collecting on any judgment which might be obtained and all other factors relevant to a full and fair assessment of the wisdom of the proposed compromise. *Protective Committee*, 300 U.S. at 424.

17. This test was adopted by the Eleventh Circuit in *In re Justice Oaks II, Ltd.*, 898 F.2d 1544, 1549 (11th Cir. 1990), which provides additional guidance as to whether a compromise should be approved. *Justice Oaks* established a four-part test for approval:

- (a) The probability of success in litigation;
- (b) The difficulties, if any, to be encountered in the matter of collection;
- (c) The complexity of the litigation involved and the expense, inconvenience and delay necessarily attending it; and
- (d) The paramount interest of the creditors and a proper deference to their reasonable views in the premises.

18. The terms of the Non-MQIC Settlement satisfy the foregoing four-part test. The Trustee believes that after full and careful consideration of the merits of the Non-MQIC BGI Claims and the Other Claims, settlement of those Claims pursuant to the terms set forth herein would be in the best interests of the Debtors’ estate. The Court recently approved a settlement (the MQIC Settlement) on the same terms and conditions proposed here (the Non-MQIC Settlement) [ECF No. 1815], which supports the proposition that the settlement proposed in the instant Motion is in the best interests of the Debtors’ estate.

19. Additionally, counsel for the Trustee is mindful of the additional administrative expenses that will be incurred in the event that the Non-MQIC Settlement is not approved. *See also* Para. 11(i)-(iv), above. The Trustee believes that resolution of the Non-MQIC BGI Claims

and Other Claims in the manner set forth herein is reasonable and falls well within the range of reasonableness as required by Rule 9019 of the Federal Rules of Bankruptcy Procedure and applicable law. *See, e.g., United States v. Hartog*, 597 B.R. 693, 679 (S.D. Fla. 2019) (“A bankruptcy court does not abuse its discretion in approving a settlement agreement unless the agreement falls below the lowest point in the range of reasonableness.”).

WHEREFORE, the Trustee respectfully requests that this Court enter an Order substantially in the form attached hereto as **Exhibit F**:

- a. Approving the Non-MQIC Settlement; and
- b. Granting such other and further relief as the Court deems just and proper.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on the ___ day of October, 2019, via electronic transmission through the Court’s CM/ECF system upon all parties on the attached CM/ECF Service List; via electronic transmission upon all claimants set forth on the attached Exhibits A through D at the electronic mail addresses listed thereon, to the extent electronic mail addresses are set forth therein; and via first class, U.S. Mail upon all claimants set forth on Exhibits A through D at the addresses listed thereon.

Dated: October ___, 2019

Respectfully submitted,

BERGER SINGERMAN LLP
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By: /s/ Paul A. Avron

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EXHIBIT “A”

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Andries, Louis Lovenjoelsestraat 71 B-3360 Bierbeek Belgium jan.dijkmans@ifp-invest.be louis.andries@andrieskeukens.be	Claim No. 449-1	\$245,197.61	BGI Fund 18/11	\$28,336.24	\$246,314.66	\$123,157.33	The Trustee seeks to allow Claim No. 449-1 as an unsecured, non-priority claim in the amount of \$123,157.33.
Arnold, Peter, Michael, Maria Maas Bovenderstraat 43 6447CD Merkelbeek The Netherlands armo.maas@ziggo.nl	Claim No. 208-1	\$59,273.00	BGI Fund 23/64	\$5,761.89	\$59,477.54	\$29,738.77	The Trustee seeks to allow Claim No. 208-1 as an unsecured, non-priority claim in the amount of \$29,738.77.
Bendiksen, Erik Olaf Bulls v. 13A 0765 Oslo Norway erik.bendiksen@getmail.no	Claim No. 402-1	\$67,071.00	BGI Fund 11/16	\$8,479.85	\$65,897.90	\$32,948.95	The Trustee seeks to allow Claim No. 402-1 as an unsecured, non-priority claim in the amount of \$32,948.95.
Bressers, JL Vincent van de Helluelstraat 16 5666 TL Geldrop The Netherlands josebressers@hotmail.com	Claim No. 1018-1	\$57,844.33	BGI Fund 09/21	\$10,926.26	\$57,844.33	\$28,922.17	The Trustee seeks to allow Claim No. 1018-1 as an unsecured, non-priority claim in the amount of \$28,922.17.
Bruijstjens, P.A. Bosrand 144 5665 ET Geldrop The Netherlands pbruijstjens@upcmail.nl	Claim No. 36-1	\$65,000.00	BGI Fund 08/19	\$9,665.54	\$64,675.16	\$28,922.17	The Trustee seeks to allow Claim No. 36-1 as an unsecured, non-priority claim in the amount of \$32,337.58.
De Boeck, Geert Baardegem - Dorp. 19 9310 Baardegem - Aalst Belgium deboeckgeert@skynet.be	Claim No. 225-1	\$57,914.53	BGI Fund 21/16	\$6,348.64	\$56,666.36	\$28,333.18	The Trustee seeks to allow Claim No. 225-1 as an unsecured, non-priority claim in the amount of \$28,333.18.
de Jong, Dirk De Oude Visscher 27 1189 WL Amstelveen The Netherlands dzdejong@casema.nl	Claim No. 135-1	\$107,854.00	BGI Fund 10/24	\$15,004.85	\$92,849.15	\$46,424.58	The Trustee seeks to allow Claim No. 135-1 as an unsecured, non-priority claim in the amount of \$46,424.58.
De Keyser, FE - De Clered, GM St. Hubertstraat 180B 9800 Deinze Belgium	Claim No. 236-1	\$80,982.70	BGI Fund 06/14	\$15,857.84	\$65,117.02	\$32,558.51	The Trustee seeks to allow Claim No. 236-1 as an unsecured, non-priority claim in the amount of \$32,558.51.

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Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
De Keyser, FE - De Clered, GM St. Hubertstraat 180B 9800 Deinze Belgium	Claim No. 234-1	\$67,500.00	BGI Fund 06/14	\$15,857.84	\$65,117.02	\$32,558.51	The Trustee seeks to allow Claim No. 234-1 as an unsecured, non-priority claim in the amount of \$32,558.51.
De Louw, J.M.F. Zandstraat 2 5374 NB Schaijk The Netherlands Bernadettedelouw@home.nl	Claim No. 78-1	\$80,927.19	BGI Fund 19/07	\$8,891.24	\$82,285.80	\$41,142.90	The Trustee seeks to allow Claim No. 78-1 as an unsecured, non-priority claim in the amount of \$41,142.90.
De Muyneck, Carl G.Gilbertlaan 19 1050 Brussel Belgium fc759895@skynet.be	Claim No. 216-1	\$179,960.78	BGI Fund 22/27	\$8,909.86	\$83,223.78	\$41,611.89	The Trustee seeks to allow Claim No. 216-1 as an unsecured, non-priority claim in the amount of \$41,611.89.
de Reus-Oosterhuis, Ida Kerkbuurt 52 9265 LT Suawoude The Netherlands reuzenhof@hotmail.com	Claim No. 131-1	\$91,603.00	BGI Fund 23/04	\$9,736.94	\$87,843.15	\$43,921.58	The Trustee seeks to allow Claim No. 131-1 as an unsecured, non-priority claim in the amount of \$43,921.58.
Deneys BVBA Kleistraat 4 1761 Roosdaal Belgium Deneys.bvba@telenet.be	Claim No. 174-1	\$254,956.16	BGI Fund 22/37	\$24,897.97	\$256,484.03	\$128,242.02	The Trustee seeks to allow Claim No. 174-1 as an unsecured, non-priority claim in the amount of \$128,242.02.
Deneys, Christine and Herman Van Eeckhoudt Kleistraat 4 1761 Roosdaal Belgium Deneys.bvba@telenet.be	Claim No. 168-1	\$94,715.97	BGI Fund 22/28	\$10,018.75	\$93,018.25	\$46,509.13	The Trustee seeks to allow Claim No. 168-1 as an unsecured, non-priority claim in the amount of \$46,509.13.
Dhondt, Emmanuel and Annie Laurent Immerzeeldreef 201 9300 Aalst Belgium emmanuel.dhondt@telenet.be	Claim No. 57-1	\$64,213.47	BGI Fund 17/37	\$7,759.98	\$64,213.47	\$32,106.74	The Trustee seeks to allow Claim No. 57-1 as an unsecured, non-priority claim in the amount of \$32,106.74.
Dhont, Jozef/Jenny Vandewiele Waalstraat 186/A 9870 Zulte Belgium	Claim No. 230-1	\$60,859.00	BGI Fund 10/26	\$10,250.87	\$60,559.59	\$30,279.80	The Trustee seeks to allow Claim No. 230-1 as an unsecured, non-priority claim in the amount of \$30,279.80.
Diepstraten, Henricus Johannes Wilhelmus Maria c/o Harry Diepstraten Blancefloerlaan 163 Bus 23 2050 Antwerpen Belgium harrydiepstraten@mac.com	Claim No. 113-1	\$75,989.14	BGI Fund 23/98	\$6,051.75	\$73,970.32	\$36,985.16	The Trustee seeks to allow Claim No. 113-1 as an unsecured, non-priority claim in the amount of \$36,985.16.

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Douven, Gertruda Johanna Hendrina C/Manises Ig, Buzen 11 03580 L'Alfas del Pi Alicante, Spain gerriandouven@gmail.com	Claim No. 256-1	\$58,333.25	BGI Fund 26/07	\$2,686.54	\$62,042.86	\$31,021.43	The Trustee seeks to allow Claim No. 256-1 as an unsecured, non-priority claim in the amount of \$31,021.43.
Dumoulin, Phillippe 137 rue Pairelle 137 B-5651 Thy-le-chateau Belgium phdumoulin@skynet.be	Claim No. 1096-1	\$69,192.78	BGI Fund 10/29	\$9,972.21	\$63,101.52	\$31,550.76	The Trustee seeks to allow Claim No. 1096-1 as an unsecured, non-priority claim in the amount of \$31,550.76.
Elhamo Beheer B.V. L.H.M. van Oudenaarde Bergweg 8 NL 3956 BJ Leersum The Netherlands hansvanoudenaarde@gmail.com Elhamo Beheer B.V. LHM van Oudennarde Chopinstraat 18 3752 HR Bunschoten The Netherlands	Claim No. 71-1	\$100,373.04	BGI Fund 18/27	\$11,143.89	\$93,415.62	\$46,707.81	The Trustee seeks to allow Claim No. 71-1 as an unsecured, non-priority claim in the amount of \$46,707.81.
Fierloos, C.J. Dorpszicht 23 4414 BL Waarde The Netherlands fierloos10@kpnplanet.nl	Claim No. 1079-1	\$95,378.31	BGI Fund 19/35	\$9,793.86	\$93,532.84	\$46,766.42	The Trustee seeks to allow Claim No. 1079-1 as an unsecured, non-priority claim in the amount of \$46,766.42.
Fortry, Rita Molenstraat 118 9800 Deinze Belgium	Claim No. 240-1	\$99,172.36	BGI Fund 25/05	\$4,772.74	\$95,551.95	\$47,775.98	The Trustee seeks to allow Claim No. 240-1 as an unsecured, non-priority claim in the amount of \$47,775.98.
Godefridis, Christiane Lovenjoelsestraat 71 3360 Bierbeek Belgium jan.dijkmans@ifp-invest.be louis.andries@andrieskeukens.be	Claim No. 451-1	\$162,756.07	BGI Fund 22/16	\$17,494.03	\$160,605.97	\$80,302.99	The Trustee seeks to allow Claim No. 451-1 as an unsecured, non-priority claim in the amount of \$80,302.99.
Heunen, Maarlen Op de Acker 13 Hoensbroek The Netherlands m.heunen8@home.nl	Claim No. 1070-1	\$67,627.76	BGI Fund 09/09	\$11,325.50	\$59,956.60	\$29,978.30	The Trustee seeks to allow Claim No. 1070-1 as an unsecured, non-priority claim in the amount of \$29,978.30.

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Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Hoedemakers, Wilhelmus Johannes W.J. Hoedemakers Kapelaan Koopmansplein 123 5212 NW 's-Hertogenbosch The Netherlands wilhoedemakers@hotmail.com	Claim No. 1043-1	\$131,388.50	BGI Fund 23/34	\$13,048.18	\$123,398.97	\$61,699.49	The Trustee seeks to allow Claim No. 1043-1 as an unsecured, non-priority claim in the amount of \$61,699.49.
Hoorelbeke, Patrick Cornette DCE Herdersstraat 21 9870 Zulte Belgium	Claim No. 241-1	\$105,070.03	BGI Fund 20/24 BGI Fund 24/81	\$9,190.17 \$3,326.85	\$53,443.95 \$62,089.02	\$26,721.98 \$31,044.51	The Trustee seeks to allow Claim No. 241-1 as an unsecured, non-priority claim in the amount of \$57,766.49.
Huyghe, Bart Veldstraat 45 bus 2 8660 de Parre Belgium huyghebart@gmail.com huyghebaronbart@gmail.com	Claim No. 1088-1	\$119,207.63	BGI Fund 15/37 BGI Fund 17/34	\$8,584.92 \$7,743.36	\$61,940.08 \$59,671.64	\$30,970.04 \$29,835.82	The Trustee seeks to allow Claim No. 1088-1 as an unsecured, non-priority claim in the amount of \$60,805.86.
Impeckt B.V. Attn.: Mr. H. Pekelharing van Ravesteynerf 443 3315 DT Dordrecht The Netherlands h.pekelharing@impeckt.nl h.pekelharing@gmail.com	Claim No. 77-1	\$95,309.54	BGI Fund 07/21	\$19,042.91	\$92,513.56	\$46,256.78	The Trustee seeks to allow Claim No. 77-1 as an unsecured, non-priority claim in the amount of \$46,256.78.
Jansegers, Paul Clement J. Pontweg 7 93 Herdersem Belgium paul.jansegers@pandora.be	Claim No. 167-1	\$68,678.73	BGI Fund 17/50	\$7,429.25	\$61,229.48	\$30,614.74	The Trustee seeks to allow Claim No. 167-1 as an unsecured, non-priority claim in the amount of \$30,614.74.
Joosten, Hendrik and Drieuwke Otten Begijnenweide 2 1967 HG Heemskerk The Netherlands dineke@fam-joosten.nl dinekejoosten@outlook.com	Claim No. 446-1	\$61,903.52	BGI Fund 23/53	\$5,802.68	\$60,698.19	\$30,349.10	The Trustee seeks to allow Claim No. 446-1 as an unsecured, non-priority claim in the amount of \$30,349.10.
Kempen, HMJ Sleedoornlaan 59 5672 BM Nuenen The Netherlands h.kempen50@4pc.nl h.kempen50@upcmail.nl	Claim No. 1020-1	\$63,015.00	BGI Fund 06/05	\$13,012.44	\$51,697.05	\$25,848.53	The Trustee seeks to allow Claim No. 1020-1 as an unsecured, non-priority claim in the amount of \$25,848.53.
Koster, Jan Nadirland 3 7904 9H Hoogeveen The Netherlands k.koster@supportcompany.nl	Claim No. 124-1	\$71,109.36	BGI Fund 12/11	\$9,695.55	\$66,772.29	\$33,386.15	The Trustee seeks to allow Claim No. 124-1 as an unsecured, non-priority claim in the amount of \$33,386.15.

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Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Kuitwaard, Jennerfer Kim Bovenweg 4 1834 CE Sint Pancras The Netherlands jenneferkuitwaard88@live.nl	Claim No. 16-1	\$78,000.00	BGI Fund 18/09	\$8,207.30	\$75,991.45	\$37,995.73	The Trustee seeks to allow Claim No. 16-1 as an unsecured, non-priority claim in the amount of \$37,995.73.
Kwakernaak, A. Schinkeldijk 2 2811 PA Reeuwijk The Netherlands ton_kwakernaak@live.nl	Claim No. 1084-1	\$92,236.01	BGI Fund 21/13	\$9,455.42	\$94,384.54	\$47,192.27	The Trustee seeks to allow Claim No. 1084-1 as an unsecured, non-priority claim in the amount of \$47,192.27.
Lammertijn, Johny, K. Lanssens Nijverheidstraat 18 8780 Oostrozebeke Belgium krislanssens@hotmail.com	Claim No. 1080-1	\$57,000.00	BGI Fund III/16	\$14,933.55	\$49,769.37	\$24,884.69	The Trustee seeks to allow Claim No. 1080-1 as an unsecured, non-priority claim in the amount of \$24,884.69.
Lefebvre, Rene-Stevens Joanna Marktstraat 123, Bus 202 8530 Harelbeke Belgium Lefebvre, Rene Stevens Joanna Woon en Zorghotel H. Hart Budastraat 30 9500 Kortrijk Belgium	Claim No. 246-1	\$136,000.00	BGI Fund 14/27	\$17,590.09	\$131,527.41	\$65,763.71	The Trustee seeks to allow Claim No. 246-1 as an unsecured, non-priority claim in the amount of \$65,763.71.
Lefevre, Anne-Marie Lindendreef 22 8630 Veurne Belgium	Claim No. 91-1	\$109,384.89	BGI Fund 07/15 BGI Fund 08/04	\$12,006.88 \$12,006.88	\$58,776.85 \$48,810.79	\$29,388.43 \$24,405.40	The Trustee seeks to allow Claim No. 91-1 as an unsecured, non-priority claim in the amount of \$53,793.83.
Limpens, Andreas Johannes Schaapherder 4 3834 CK Leusden The Netherlands a.limpens@versatel.nl	Claim No. 68-1	\$100,365.00	BGI Fund 18/60	\$10,648.60	\$95,150.58	\$47,575.29	The Trustee seeks to allow Claim No. 68-1 as an unsecured, non-priority claim in the amount of \$47,575.29.
Loones, Frank Koksijdesteenweg 9A B8670 Koksijde Belgium loonesfrank@live.be	Claim No. 88-1	\$158,016.88	BGI Fund 12/10 BGI Fund 18/24	\$9,380.37 \$10,220.86	\$65,443.87 \$94,042.43	\$32,721.94 \$47,021.22	The Trustee seeks to allow Claim No. 88-1 as an unsecured, non-priority claim in the amount of \$79,743.16.
Mathias, Christiaan Maria Kerres J.J.A.M. Amkreutz Akerstraat 83 6417 NJ Heerlen The Netherlands info@thbv.nl	Claim No. 209-1	\$63,445.00	BGI Fund 16/10	\$8,269.74	\$62,815.26	\$31,407.63	The Trustee seeks to allow Claim No. 209-1 as an unsecured, non-priority claim in the amount of \$31,407.63.
Michiels, Paul/Irene Stynen Sint Gerebemosstraat 36 B-2440 Geel Belgium paul.michiels2@telenet.be paul.michiels3@telenet.be	Claim No. 1090-1	\$55,972.76	BGI Fund III/26	\$13,852.93	\$55,761.64	\$27,880.82	The Trustee seeks to allow Claim No. 1090-1 as an unsecured, non-priority claim in the amount of \$27,880.82.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Mulder, Bertus and Vrasdonk Hoofdweg 615 2131 BA Hoofddorp The Netherlands	Claim No. 1101-1	\$90,413.07	BGI Fund 19/36	\$10,026.50	\$90,023.50	\$45,011.75	The Trustee seeks to allow Claim No. 1101-1 as an unsecured, non-priority claim in the amount of \$45,011.75.
Mulder, Bertus and Vrasdonk Hoofdweg 615 2131 BA Hoofddorp The Netherlands	Claim No. 1102-1	\$94,840.00	BGI Fund 20/03	\$7,316.69	\$87,523.31	\$43,761.66	The Trustee seeks to allow Claim No. 1102-1 as an unsecured, non-priority claim in the amount of \$43,761.66.
Oostwouder Beheer BV Mr. A. Oostwouder Jeweldijk 1A 1759 JC Callantsog The Netherlands a.oostwouder@konplanet.nl	Claim No. 1042-1	\$129,240.00	BGI Fund 19/47	\$10,085.78	\$127,060.43	\$63,530.22	The Trustee seeks to allow Claim No. 1042-1 as an unsecured, non-priority claim in the amount of \$63,530.22.
Pauwels, Anna Maria Korte Heusstraat 66 1980 Zemst Belgium apauwels@telenet.be	Claim No. 146-1	\$68,019.50	BGI Fund 24/13	\$3,536.02	\$65,076.44	\$32,538.22	The Trustee seeks to allow Claim No. 146-1 as an unsecured, non-priority claim in the amount of \$32,538.22.
Raeymaeckers, Alphonsus Retiesebaan 10A 2460 Kasterlee Belgium frons@skynet.be	Claim No. 227-1	\$62,318.75	BGI Fund 18/31	\$7,099.06	\$61,530.37	\$30,765.19	The Trustee seeks to allow Claim No. 227-1 as an unsecured, non-priority claim in the amount of \$30,765.19.
Reijerkerk, Klaas Houtkopersstraat 16 3334 KD Zwisdrecht The Netherlands k.reijerkerk@hotmail.com	Claim No. 138-1	\$248,743.07	BGI Fund III/21	\$59,119.87	\$207,369.39	\$103,684.70	The Trustee seeks to allow Claim No. 138-1 as an unsecured, non-priority claim in the amount of \$103,684.70.
Remmery, Johan Elbestraat 61 8760 Meulebeke Belgium johan.remmery@telenet.be	Claim No. 1082-1	\$226,554.00	BGI Fund III/22 BGI Fund 06/13	\$29,590.96 \$25,514.62	\$104,022.90 \$107,119.24	\$52,011.45 \$53,559.62	The Trustee seeks to allow Claim No. 1082-1 as an unsecured, non-priority claim in the amount of 105,571.07.
Ripping-Drapers, Barbera-Hendrika Overgauwseweg 48 2641 NG Pynacker The Netherlands barbera@ripping.nl	Claim No. 81-1	\$104,435.64	BGI Fund 15/24	\$12,877.38	\$93,733.85	\$46,866.93	The Trustee seeks to allow Claim No. 81-1 as an unsecured, non-priority claim in the amount of \$46,866.93.
Samyn, Leon & Verbeke Mariette Beversesteenweg 414 8800 Roeselare Belgium	Claim No. 259-1	\$128,094.16	BGI Fund 14/07	\$18,238.46	\$130,290.06	\$65,145.03	The Trustee seeks to allow Claim No. 259-1 as an unsecured, non-priority claim in the amount of \$65,145.03.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Scheijven, M.A.G. Mertensstraat 7 6031 HB Meester The Netherlands rinus.scheijven@gmail.com	Claim No. 106-1	\$266,444.32	BGI Fund 19/29	\$10,119.55	\$94,689.95	\$47,344.98	The Trustee seeks to allow Claim No. 106-1 as an unsecured, non-priority claim in the amount of \$47,344.98.
Schellinck, Simonna Hertshage 60 B 9300 Aalst Belgium elindalo@lycos.com	Claim No. 67-1	\$74,210.00	BGI Fund 14/25	\$8,995.15	\$65,998.58	\$32,999.29	The Trustee seeks to allow Claim No. 67-1 as an unsecured, non-priority claim in the amount of \$32,999.29.
Slachmuylders, Maria Tiensesteenweg 112, bus 4 B-3360 Bierbeek Belgium jan.dijckmans@ifp-invest.be marijke.slachmuylders@vrt.be	Claim No. 447-1	\$129,215.54	BGI Fund 24/26	\$7,774.46	\$129,215.54	\$64,607.77	The Trustee seeks to allow Claim No. 447-1 as an unsecured, non-priority claim in the amount of \$64,607.77.
Steenbeke, Pascal Molenstraat 130 9800 Deinze - Petegem Belgium nascalsteenbeke@yahoo.com	Claim No. 238-1	\$69,206.00	BGI Fund 24/10	\$3,031.74	\$62,374.02	\$31,187.01	The Trustee seeks to allow Claim No. 238-1 as an unsecured, non-priority claim in the amount of \$31,187.01.
Stelo Beheer B.V. Roland Holstlaan 2 2662 AM Bergschenhoek The Netherlands stelo@live.nl	Claim No. 82-1	\$292,907.00	BGI Fund 16/25 BGI Fund 17/01 BGI Fund 18/78	\$15,236.73 \$7,935.80 \$8,570.66	\$140,104.90 \$73,064.74 \$78,529.32	\$70,052.45 \$36,532.37 \$39,264.66	The Trustee seeks to allow Claim No. 82-1 as an unsecured, non-priority claim in the amount of \$145,849.48.
Stoop, Johanna Oudestraat 11 5421 WB Gemert The Netherlands johanna-stoop@hotmail.com	Claim No. 109-1	\$354,945.68	BGI Fund 15/31	\$50,969.21	\$389,145.38	\$194,572.69	The Trustee seeks to allow Claim No. 109-1 as an unsecured, non-priority claim in the amount of \$194,572.69.
Stragier, Jenny Nicole Zuidkaai Al BE-8870 Izegem Belgium Karel_vandermeersch@hotmail.com	Claim No. 196-1	\$423,000.00	BGI Fund 20/09	\$44,545.53	\$405,974.47	\$202,987.24	The Trustee seeks to allow Claim No. 196-1 as an unsecured, non-priority claim in the amount of \$202,987.24.
Taveirne, Deklerck Erik Pierlapont 84 8210 Zedelgem Belgium	Claim No. 158-1	\$64,800.02	BGI Fund 23/32	\$6,457.86	\$58,748.20	\$29,374.10	The Trustee seeks to allow Claim No. 158-1 as an unsecured, non-priority claim in the amount of \$29,374.10.
Valkenburg, Simon Kerkewijk 205 3904 JD Veenendaal The Netherlands s.valkenburg@planet.nl	Claim No. 161-1	\$200,280.55	BGI Fund 15/20	\$25,169.43	\$198,821.12	\$99,410.56	The Trustee seeks to allow Claim No. 161-1 as an unsecured, non-priority claim in the amount of \$99,410.56.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
van den Broek, A.L.M. E/O W.A.C. van den Broek Heieindseweg 8 5738 CB Mariahout The Netherlands iosenkarin@hotmail.com	Claim No. 154-1	\$157,882.52	BGI Fund 23/57 BGI Fund 23/58	\$5,821.62 \$8,700.21	\$57,809.71 \$88,323.69	\$28,904.86 \$44,161.85	The Trustee seeks to allow Claim No. 154-1 as an unsecured, non-priority claim in the amount of \$73,066.71.
van den Elshout, Poul/Studio Ode BV Gerard Kokx Julianastraat 14 5281 GS Boxtel The Netherlands gerardko@gmail.com van den Elshout, Poul/Studio Ode BV Torenalle 28-14 5617 BD Eindhoven The Netherlands	Claim No. 1022-1	\$89,154.00	BGI Fund 25/02	\$3,996.28	\$87,375.48	\$43,687.74	The Trustee seeks to allow Claim No. 1022-1 as an unsecured, non-priority claim in the amount of \$43,687.74.
Van Der Borght, Jan Schaluinesvest 1/1 3200 Aarschot Belgium jvdborgh@telenet.be	Claim No. 1061-1	\$123,141.85	BGI Fund 05/19	\$26,024.91	\$103,118.95	\$51,559.48	The Trustee seeks to allow Claim No. 1061-1 as an unsecured, non-priority claim in the amount of \$51,559.48.
van der Linden, E.J. Avda del Albir 6 / 26 Box 62 03581 El Albir Spain Lindos660@gmail.com	Claim No. 86-1	\$100,768.95	BGI Fund 24/36	\$5,830.84	\$98,270.21	\$49,135.11	The Trustee seeks to allow Claim No. 86-1 as an unsecured, non-priority claim in the amount of \$49,135.11.
van der Putten, Rolandus JFM and MS Wessels Huelweg 16 2291 BX Wateringen The Netherlands puttenrm@kabelfoon.nl	Claim No. 1049-1	\$254,057.73	BGI Fund 20/15	\$19,871.39	\$256,801.35	\$128,400.68	The Trustee seeks to allow Claim No. 1049-1 as an unsecured, non-priority claim in the amount of \$128,400.68.
Van Eenooghe/Goeminne, Norbert Noel Kapellestraat 43 8020 Oostkamp Belgium	Claim No. 159-1	\$64,534.20	BGI Fund 23/47	\$6,353.93	\$60,527.42	\$30,263.71	The Trustee seeks to allow Claim No. 159-1 as an unsecured, non-priority claim in the amount of \$30,263.71.
Van Geuns, Arjen Sjoerd 93 Chemin Rural du Plan 83630 Aups France a.s.vangeuns@gmail.com	Claim No. 142-1	\$103,615.55	BGI Fund 24/56	\$5,373.83	\$101,864.68	\$50,932.34	The Trustee seeks to allow Claim No. 142-1 as an unsecured, non-priority claim in the amount of \$50,932.34.
Van Laethem, Annie Leopoldlaan 206B4 B-9400 Ninove Belgium annievanlaethem@hotmail.com	Claim No. 141-1	\$56,139.39	BGI Fund 06/16	\$12,637.24	\$52,969.94	\$26,484.97	The Trustee seeks to allow Claim No. 141-1 as an unsecured, non-priority claim in the amount of \$26,484.97.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Van Landuyt, Dina Lichterveldestraat 2 8740 Pittem Belgium	Claim No. 1081-1	\$96,493.00	BGI Fund 16/20	\$12,247.02	\$96,396.07	\$48,198.04	The Trustee seeks to allow Claim No. 1081-1 as an unsecured, non-priority claim in the amount of \$48,198.04.
Van Ree, Barend Jan Emmastraat 12 6673 BP Andelst The Netherlands bj-307@hotmail.com	Claim No. 55-1	\$102,025.73	BGI Fund 23/102	\$6,409.05	\$92,627.12	\$46,313.56	The Trustee seeks to allow Claim No. 55-1 as an unsecured, non-priority claim in the amount of \$46,313.56.
Vanden Avenne, Bernadette Paula Zenobia Molenstraat 6 BE-8770 Kruishoutem Belgium bernadette_vda@hotmail.com	Claim No. 203-1	\$1,225,000.00	BGI Fund 21/04	\$129,073.98	\$1,186,226.02	\$593,113.01	The Trustee seeks to allow Claim No. 203-1 as an unsecured, non-priority claim in the amount of \$593,113.01.
Vanden Avenne, Jozef Rene Ignace Zuidkaai 12 BE-8870 Izegem Belgium Karel_vandermeersch@hotmail.com	Claim No. 201-1	\$1,205,000.00	BGI Fund 02/21	\$306,475.66	\$1,072,514.34	\$536,257.17	The Trustee seeks to allow Claim No. 201-1 as an unsecured, non-priority claim in the amount of \$536,257.17.
Vanden Avenne, Jozef Rene Ignace Zuidkaai 12 BE-8870 Izegem Belgium karel_vaandermeersch@hotmail.com	Claim No. 204-1	\$1,227,000.00	BGI Fund 21/07	\$126,972.78	\$1,135,927.22	\$567,963.61	The Trustee seeks to allow Claim No. 204-1 as an unsecured, non-priority claim in the amount of \$567,963.61.
Vanden Avenne, Maria-Paule Yvonne Graafjawsdijk 382 BE-8300 Knokke Belgium MPVDA@skynet.be Marie.paule.vanden.avenne@skynet.be	Claim No. 202-1	\$1,209,000.00	BGI Fund 20/10	\$127,272.95	\$1,159,927.05	\$579,963.53	The Trustee seeks to allow Claim No. 202-1 as an unsecured, non-priority claim in the amount of \$579,963.53.
Vandepoel, Rita St. Hubertusplein 46 0001 3290 Schaffen Diest Belgium rita.vandepoel@telenet.be	Claim No. 84-1	\$131,325.82	BGI Fund 23/13	\$13,238.38	\$127,414.68	\$63,707.34	The Trustee seeks to allow Claim No. 84-1 as an unsecured, non-priority claim in the amount of \$63,707.34.
Vandermeersch, Antoon Hendrik-Jan Jozef Molenstraat 6 BE-9770 Kruishoutem Belgium Antoon.vandermeersch@outlook.be	Claim No. 195-1	\$277,000.00	BGI Fund 21/05	\$28,636.41	\$253,513.59	\$126,756.80	The Trustee seeks to allow Claim No. 195-1 as an unsecured, non-priority claim in the amount of \$126,756.80.
Vandermeersch, Charlotte Nicole S. Lange Dijkstraat 14 Bus 1 BE-2040 Antwerpen Belgium charlottevdm@me.com	Claim No. 194-1	\$277,000.00	BGI Fund 20/12	\$28,906.57	\$260,488.43	\$130,244.22	The Trustee seeks to allow Claim No. 194-1 as an unsecured, non-priority claim in the amount of \$130,244.22.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Vandermeersch, Edward Lodewuk Jozef Molenstraat 6 BE - 9770 Kruishoutem Belgium Edward_vdm@hotmail.com	Claim No. 192-1	\$277,000.00	BGI Fund 21/06	\$28,636.41	\$253,603.59	\$126,801.80	The Trustee seeks to allow Claim No. 192-1 as an unsecured, non-priority claim in the amount of \$126,801.80.
Vandermeersch, Karel Joris Jozef Molenstraat 6 BE-9770 Kruishoutem Belgium karel_vandermeersch@hotmail.com	Claim No. 193-1	\$277,000.00	BGI Fund 20/11	\$28,433.80	\$254,548.70	\$127,274.35	The Trustee seeks to allow Claim No. 193-1 as an unsecured, non-priority claim in the amount of \$127,274.35.
Vanderschaeghe, Henri De Keyser Sijlslostraat 13 8020 Ruddervoorde Belgium	Claim No. 185-1	\$105,110.02	BGI Fund 21/20	\$8,765.02	\$91,783.83	\$45,891.92	The Trustee seeks to allow Claim No. 185-1 as an unsecured, non-priority claim in the amount of \$45,891.92.
Vandevelde, Carmen Amelia E. Willy V. Vandevelde Schoolstraat 8 B-8551 Zwevegem Heestert Belgium willy.vandevelde@skynet.be	Claim No. 1055-1	\$50,788.79	BGI Fund III/23	\$14,779.98	\$49,390.72	\$24,695.36	The Trustee seeks to allow Claim No. 1055-1 as an unsecured, non-priority claim in the amount of \$24,695.36.
Vanhecke, Johan Hoogstraat 11 B-8560 Oudenburg Belgium	Claim No. 272-1	\$61,932.42	BGI Fund 18/45	\$7,159.10	\$60,696.60	\$30,348.30	The Trustee seeks to allow Claim No. 272-1 as an unsecured, non-priority claim in the amount of \$30,348.30.
Verryt, Ferdinand Dijle 21/202 2800 Mechelen Belgium ferdinand.verryt@telenet.be	Claim No. 1083-1	\$61,020.79	BGI Fund 23/26	\$6,171.58	\$60,108.89	\$30,054.45	The Trustee seeks to allow Claim No. 1083-1 as an unsecured, non-priority claim in the amount of \$30,054.45.
von Oijen, PAJ and TMJA Wendmolder von Oijen Houheustlaan 12 6081 CX Haelen The Netherlands pvanoijen@live.nl	Claim No. 391-1	\$200,051.44	BGI Fund 23/83	\$18,431.70	\$195,003.42	\$97,501.71	The Trustee seeks to allow Claim No. 391-1 as an unsecured, non-priority claim in the amount of \$97,501.71.
Wernsen, H. Reijerskamp 1 6874 BZ Wolfheze The Netherlands hwernsen@xs4all.nl	Claim No. 1097-1	\$128,208.90	BGI Fund 26/03	\$5,223.00	\$130,346.80	\$65,173.40	The Trustee seeks to allow Claim No. 1097-1 as an unsecured, non-priority claim in the amount of \$65,173.40.

EXHIBIT “B”

EXHIBIT "B"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Apollonia N.V. Adriaansensweg 26 8900 Leper Belgium	Claim No. 8-1	\$68,680.00	BGI Fund 7/28	\$11,031.32	\$57,402.41	\$28,701.21	The Trustee seeks to allow Claim No. 8-1 filed in the Deborah C. Peck chapter 7 case as an unsecured, non-priority claim in the amount of \$28,701.21.
Geeroms, Chris Edestraat 89 9450 Haaltert Oost-Vlaanderen Belgium	Claim No. 1-1	\$71,090.00	BGI Fund 14/49	\$8,719.99	\$64,089.44	\$32,044.72	The Trustee seeks to allow Claim No. 1-1 filed in the Deborah C. Peck chapter 7 case as an unsecured, non-priority claim in the amount of \$32,044.72.
Ankersmit, H.A. and Martha F. Ankersmit Klinkenbergerweg 39B 6711 MH Ede The Netherlands anker358@planet.nl	Claim No. 813-1	\$67,155.00	BGI Fund 16/21	\$4,218.41	\$62,936.59	\$31,468.30	The Trustee seeks to allow Claim No. 813-1 as an unsecured, non-priority claim in the amount of \$31,468.30.

EXHIBIT “C”

EXHIBIT "C"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Arendsen, Wilhelmus Albertus Filarskiweg 27 1862 VA Bergen The Netherlands wim.aren@planet.nl	Claim No. 79-1	\$409,191.50	BGI Fund 11/23 CLSF XXV 19 sub 2	\$46,377.78 \$0.00	\$316,545.42 \$134,515.86	\$158,272.71 \$134,515.86	The Trustee seeks to allow Claim No. 79-1 as an unsecured, non-priority claim in the amount of \$292,788.57.
Biemans, Antoon Hurkske 7 5469 PJ ERP The Netherlands antoonbiemans@ziggo.nl	Claim No. 155-1	\$1,189,333.60	BGI Fund 16/01 CLSF XXXIX 13 CLSF XXXII 10 CLSF XXXVII 1	\$77,101.33 \$0.00 \$0.00 \$0.00	\$584,605.67 \$133,264.10 \$280,262.78 \$277,161.85	\$292,302.84 \$133,264.10 \$280,262.78 \$277,161.85	The Trustee seeks to allow Claim No. 155-1 as an unsecured, non-priority claim in the amount of \$982,991.57.
Duijvestein, A.L. Watertorenlaan 60 2275 AX Voorburg The Netherlands vlietstede@planet.nl adr.duijvestein@planet.nl	Claim No. 85-1	\$105,680.00	BGI Fund 20/06 CLSF XV 3 sub 5,6,7	\$9,933.44 \$0.00	\$92,477.15 \$157,840.54	\$46,238.58 \$157,840.54	The Trustee seeks to allow Claim No. 85-1 as an unsecured, non-priority claim in the amount of \$204,079.12.
Gerke Schutte Beheer B.V. Attn.: Gerke Schutte Marinaweg 69 1361 AG Almere Poort The Netherlands gerryschutte@gmail.com gerry.schutte@argilis.com	Claim No. 105-1	\$275,440.00	BGI Fund 23/97 CLSF XLIII 29, sub 1	\$10,601.14 \$0.00	\$142,758.35 \$127,699.79	\$71,379.18 \$127,699.79	The Trustee seeks to allow Claim No. 105-1 as an unsecured, non-priority claim in the amount of \$199,078.97.
Geul Beheer BV Aletta Jacobskade 198 3137 TE- Vlaardingen The Netherlands geulbeheer@haphana.org	Claim No. 250-1	\$314,872.00	BGI Fund 15/03 CLSF XXX 22	\$12,292.05 \$0.00	\$98,201.47 \$259,211.45	\$49,100.74 \$259,211.45	The Trustee seeks to allow Claim No. 250-1 as an unsecured, non-priority claim in the amount of \$308,312.19.
Hoogstoel, Gilbert/Liliane Langenaken Monnikenstraat 28/A001 8433 Middelkerke Belgium langenaken_liliane@hotmail.com Hoogstoel, Gilbert/Liliane Langenaken Carrer Tuca 3 03581 Albir Spain	Claim No. 1091-1	\$271,251.39	BGI Fund 24/07 CLSF XLIII 48 sub 1	\$9,086.80 \$0.00	\$156,639.86 \$122,068.31	\$78,319.93 \$122,068.31	The Trustee seeks to allow Claim No. 1091-1 as an unsecured, non-priority claim in the amount of \$200,388.24.

EXHIBIT "C"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Olij, H.W. Achterweg 69 1424 PP De Kwakel The Netherlands huibmarleen@i-trade.nl	Claim No. 122-1	\$728,881.00	CLSF XVI 7 BGI Fund 08/03 BGI Fund 12/24 BGI Fund 16/06 BGI Fund 20/23	\$0.00 \$17,560.06 \$9,444.61 \$15,409.63 \$14,183.13	\$262,000.00 \$83,689.94 \$69,899.89 \$114,064.87 \$174,546.87	\$262,000.00 \$41,844.97 \$34,949.95 \$57,032.44 \$87,273.44	The Trustee seeks to allow Claim No. 122-1 as an unsecured, non-priority claim in the amount of \$483,100.80.
Oost en West Beheer B.V. Wellseindsedijk 2 5325 KD Well The Netherlands dirk-frida@gerbenonline.com	Claim No. 1087-1	\$410,509.46	BGI Fund 10/16 CLSF XXXII	\$12,764.82 \$0.00	\$95,569.35 \$375,272.21	\$47,784.68 \$375,272.21	The Trustee seeks to allow Claim No. 1091-1 as an unsecured, non-priority claim in the amount of \$423,056.89.
Petersen, Troels Henning and Lene CV 425, KM 29,5 Venta de Gaeta E-46199 Cores de Pallas (Valencia) Spain petersen@casaandalucia.com	Claim No. 395-1	\$228,517.08	BGI Fund 24/68 CLSF XLIII 48 sub 2	\$5,187.72 \$0.00	\$100,470.65 \$128,136.43	\$50,235.33 \$128,136.43	The Trustee seeks to allow Claim No. 395-1 as an unsecured, non-priority claim in the amount of \$178,371.76.
Rush J.J.A.G., Mr. G.A. Oevri Postfach 168 Am Buhel 1 9493 Mauren Liechtenstein Oehri@oehrimauren.li	Claim No. 264-1	\$330,260.79	BGI Fund 22/26 CLSF XXI 2 sub 1 CLSF XVI 3 sub 2	\$5,908.88 \$0.00 \$0.00	\$53,556.37 \$138,975.00 \$170,975.00	\$26,778.19 \$138,975.00 \$170,975.00	The Trustee seeks to allow Claim No. 264-1 as an unsecured, non-priority claim in the amount of \$336,728.19.
Tahon, Dominica Koningstraat 67 Bus. 10 8400 Oostende Belgium dominique.tahon@telenet.be	Claim No. 90-1	\$605,970.54	BGI Fund 07/10 CLSF III/IV 15 CLSF XII 14	\$20,617.52 \$0.00 \$0.00	\$93,862.34 \$269,101.79 \$235,907.74	\$46,931.17 \$269,101.79 \$235,907.74	The Trustee seeks to allow Claim No. 90-1 as an unsecured, non-priority claim in the amount of \$551,940.70.
Van Der Lans-Duijvestein, Clasina Vierde Stationsstraat 443 Zoetermeer 2719 RB The Netherlands johanna.lans@ziggo.nl	Claim No. 1108	Unknown	BGI Fund 20/08 CLSF XXI sub 2	\$9,933.44 \$0.00	\$92,492.15 \$309,147.03	\$46,246.07 \$309,147.03	The Trustee seeks to allow Claim No. 1108 as an unsecured, non-priority claim in the amount of \$355,393.10.
Van Der Velden, Paul J.G. Ericaweg 5 3768 CL Soest The Netherlands pjgvandervelden@gmail.com	Claim No. 126-1	\$647,429.00	BGI Fund 14/43 BGI Fund 18/05 CLSF XXV/22 CLSF XVIII/14	\$14,292.99 \$7,429.25 \$0.00 \$0.00	\$113,707.01 \$59,596.17 \$247,735.00 \$222,490.00	\$56,853.51 \$29,798.09 \$247,735.00 \$222,490.00	The Trustee seeks to allow Claim No. 126-1 as an unsecured, non-priority claim in the amount of \$556,876.60.

EXHIBIT "C"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Van Poucke, Olivier Soldatenstraat 7 B-8954 Heuvelland Belgium Ovanpoucke@skynet.be	Claim No. 248-1	\$216,854.00	BGI Fund 15/06 CLSF XLIII 26 sub 2	\$16,539.48 \$0.00	\$125,120.52 \$104,158.95	\$62,560.26 \$104,158.95	The Trustee seeks to allow Claim No. 248-1 as an unsecured, non-priority claim in the amount of \$166,719.21.
van Weele, Maarten B. Zuidwijk 49 2771 CB Boskoop The Netherlands bvweele@planet.nl	Claim No. 224-1	\$3,883,723.00	BGI Fund 19/28 CLSF XVI 2 CLSF XX 9 CLSF XXIII 8 CLSF XXIII 25 sub 1 CLSF XXV 21 CLSF XXXI 2	\$67,308.58 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$620,930.74 \$271,630.73 \$624,784.32 \$1,835,748.00 \$137,572.87 \$252,290.01 \$207,058.11	\$310,465.37 \$271,630.73 \$624,784.32 \$1,835,748.00 \$137,572.87 \$252,290.01 \$207,058.11	The Trustee seeks to allow Claim No. 224-1 as an unsecured, non-priority claim in the amount of \$3,639,549.41.
Vanwynsberghe, Dirk G. Markt 19 bus 41 8790 Waregem Belgium jenny.defrene@hotmail.com jennydefrene@hotmail.com Vanwynsberghe, Dirk G. Nachtegaallaan 5 8790 Waregem Belgium	Claim No. 452-1	\$195,095.94	BGI Fund 18/75 CLSF XXXII 9	\$6,885.94 \$0.00	\$60,524.76 \$122,332.43	\$30,262.38 \$122,332.43	The Trustee seeks to allow Claim No. 452-1 as an unsecured, non-priority claim in the amount of \$152,594.81.
Vermaat, Andries August Marinus La Canuta 25c - Buzon 1041 Calpe - 03710 Spain kadric@ctv.es	Claim No. 182-1	\$273,575.78	BGI Fund 11/15 BGI Fund 23/20 CLSF IX 10 sub 1	\$9,786.10 \$6,265.35 \$0.00	\$62,739.52 \$59,509.08 \$146,217.32	\$31,369.76 \$29,754.54 \$146,217.32	The Trustee seeks to allow Claim No. 182-1 as an unsecured, non-priority claim in the amount of \$207,341.62.

EXHIBIT “D”

EXHIBIT "D"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI Investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Alferinck, Eugenius A.M. Antonius Frederik Kendriklaan 216A 2582 BL The Hague The Netherlands ealferink@ziggo.nl	Claim No. 70-1	\$44,209.76	BGI Fund 17/08	\$6,994.00	\$59,876.00	\$29,938.00	The Trustee seeks to allow Claim No. 70-1 as an unsecured, non-priority claim in the amount of \$29,938.00.

EXHIBIT “E”

September 16, 2019

TO NON-MAATSCHAP QI COLLECTIEF INVESTORS IN BGI FUNDS AND CLAIMANTS IN THE CLSF III IV, INC. AND DEBORAH C. PECK CASES

In an effort to conclude the administration of this case and make distributions to creditors, Trustee, Deborah C. Menotte, intends to file a motion with the United States Bankruptcy Court seeking the approval of a compromise (“Proposed Compromise”) with non-MQIC member claimants who invested in BGI funds. The motion would be the same as what has already been approved by the Court between the Trustee and MQIC member claimants.

BGI investors received payments before the bankruptcy cases were filed that, in Trustee Menotte’s view, constitute interest payments. As a result, Trustee Menotte believes that she has the right to object to all of these claims based upon Section 502(d) of the United States Bankruptcy Code and have the claims disallowed until such time as the claimants return 100% of the monies they received.

Instead, in an effort to avoid lengthy claim litigation that would expend estate funds for attorney fees, thereby reducing monies which would otherwise be available for distribution to creditors, and in an effort to resolve claim issues so that Trustee Menotte can move toward closing the case and make distributions to creditors, Trustee Menotte and MQIC reached a settlement of the claims of investors in BGI Funds for the MQIC members.

The settlement between Trustee Menotte and the MQIC members who invested in BGI Funds, which settlement has been approved by the Bankruptcy Court, calls for the filed amount of the BGI claims to be reduced by 50% of the amounts reflected in the Debtors’ books and records, after first reducing the claim amount by the amount the investor received for his or her interest payments. For example, if a creditor invested \$100,000.00 in a BGI Fund and received \$5,000.00 as an interest payment before the bankruptcy, the claimant would have an allowed claim of \$47,500.00, which is calculated as follows: \$100,000.00 minus \$5,000.00 = \$95,000.00; 50% of \$95,000.00 is \$47,500.00. Additionally, for claimants who invested in BGI and CLSF funds, to the extent the claims were based on investments in CLSF funds, those claims were allowed in the amounts reflected in the Debtors’ books and records.

On July 9, 2019, Trustee Menotte filed a motion (see ECF No. 1808 under the “Non-MQIC BGI Investors” tab on the website: www.clsftrustee.com) asking the Bankruptcy Court to approve the settlement and, on August 19, 2019, the Bankruptcy Court entered an Order (see ECF No. 1815 under the “Non-MQIC BGI Investors” tab on the website: www.clsftrustee.com), approving the settlement between Trustee Menotte and MQIC, with respect to **only** the MQIC members.

As explained above, Trustee Menotte intends on filing another motion (the “Proposed Motion”) with the Bankruptcy Court seeking approval of the Proposed Compromise with claimants who invested in BGI Funds and who are **not** members of MQIC. See Proposed Motion under the “Non-MQIC BGI Investors” tab on the website: www.clsftrustee.com). The terms of the Proposed Compromise would be the same as what has been already approved between the Trustee and

MQIC. In addition, there is one claim set forth in the Proposed Motion that was filed as a secured claim when it should have been filed as an unsecured, non-priority claim and the Trustee seeks to have that claim reclassified as an unsecured, non-priority claim.

Trustee Menotte requests that, **within thirty (30) days from the date of this letter, or by October 16, 2019**, the claimants identified in the exhibits to the Proposed Motion advise the Trustee (via email to kburns@bergersingerman.com, or regular mail or commercial carrier (like United Parcel Service or Federal Express) to **Berger Singerman LLP, Attn.: Kerry L. Burns, Paralegal, One Town Center Road, Suite 301, Boca Raton, Florida, 33486, United States of America**) whether they agree to the treatment of their claims as reflected in the exhibits to the Proposed Motion.

The claimants who advise that they accept the Proposed Compromise **will be included in the Proposed Motion**. With respect to the claimants who reject the Proposed Compromise, they **will not be included in the Proposed Motion** and Trustee Menotte will have to object to those claims.

Trustee Menotte recommends that the claimants identified in Exhibits to the Proposed Motion accept the Proposed Compromise. Claimants should be advised that the bankruptcy estate has approximately USD \$8.2 Million on hand, of which \$2.25 Million is due to be paid to MQIC based on a prior Order of the Bankruptcy Court (see ECF No. 926 under the “Pleadings” tab on the website: www.clsftrustee.com) and USD \$1,038,819.10 is due to be paid to the United States Internal Revenue Service based on a priority claim it holds, leaving approximately USD \$4.9 Million (the “**Present Net Available Funds**”) for distributions to claimants holding claims which are far in excess of that amount. Additional claim objections will reduce the amount of Present Net Available Funds available for distributions to claimants.

As set forth above, resolution of the claims discussed above will complete the long running claims reconciliation process Trustee Menotte has undertaken and allow her to work toward closing these chapter 7 bankruptcy cases and make final distributions to creditors.

Thank you for your time and consideration.

BERGER SINGERMAN, LLP
Attorneys for Trustee Deborah C. Menotte
One Town Center Road, Suite 301
Boca Raton, FL 33486

/s/ Paul A. Avron

Paul A. Avron
pavron@bergersingerman.com

EXHIBIT “F”

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:

CLSF III IV, Inc., *et al.*,

Debtors.

Case No. 12-30081-BKC-EPK
Chapter 7
(Substantively Consolidated)

**ORDER GRANTING TRUSTEE'S *EX PARTE* OMNIBUS MOTION TO
APPROVE SETTLEMENT BETWEEN TRUSTEE AND NON-MQIC
CLAIMANTS REGARDING BGI FUND CLAIMS AND OTHER CLAIMS**

THIS MATTER came before the Court upon the *Trustee's Ex Parte Omnibus Motion to Approve Settlement Between Trustee and Non-MQIC Claimants Regarding BGI Fund Claims and Other Claims* (the "Motion") [ECF No. ____]. The Motion requests entry of an order approving a settlement between the Trustee¹ and the Non-MQIC BGI Claimants identified on the attached Exhibits A through D, compromising the Non-MQIC BGI Claims. The Court finds that (i) it has

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; (iii) venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; (iv) the relief requested in the Motion is in the best interests of the Debtors, its estate, their creditors and other parties in interest; (v) notice of the Motion and the hearing thereon was appropriate under the circumstances and no other notice need be provided; and (vi) upon a review of the record before the Court, including the legal and factual bases set forth in the Motion, good and sufficient cause exists for the granting of the relief as set forth herein, and being otherwise fully advised in the premises, the Court **ORDERS** as follows:

1. The Motion is **GRANTED**.
2. The Court **APPROVES** the compromise and disposition of the Non-MQIC BGI Claims as reflected in Exhibits A through D hereto, and the MQIC BGI Claims shall be treated as set forth in the column entitled “Disposition of Claim” on the attached Exhibits A through D.
3. The Court retains jurisdiction to interpret and enforce the terms of the Non-MQIC Settlement.

#

Submitted by:

Paul A. Avron, Esq.
Berger Singerman LLP
Counsel for Trustee
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Boca Raton, FL 33486
Tel. (561) 241-9500
Fax (561) 998-0028
Email: pavron@bergersingerman.com

Copy furnished to:

Paul A. Avron, Esq.
(Attorney Avron is directed to serve a copy of this Order upon all interested parties, and to file Certificate of Service).

EXHIBIT “A”

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records.**	Calculations	Proposed Distribution to Claimant
Hoedemakers, Wilhelmus Johannes W.J. Hoedemakers Kapelaan Koopmansplein 123 5212 NW 's-Hertogenbosch The Netherlands wilhoedemakers@hotmail.com	Claim No. 1043-1	\$131,388.50	BGI Fund 23/34	\$13,048.18	\$123,398.97	\$61,699.49	The Trustee seeks to allow Claim No. 1043-1 as an unsecured, non-priority claim in the amount of \$61,699.49.
Hoorelbeke, Patrick Comette DCE Herdersstraat 21 9870 Zulte Belgium	Claim No. 241-1	\$105,070.03	BGI Fund 20/24 BGI Fund 24/81	\$9,190.17 \$3,326.85	\$53,443.95 \$62,089.02	\$26,721.98 \$31,044.51	The Trustee seeks to allow Claim No. 241-1 as an unsecured, non-priority claim in the amount of \$57,766.49.
Huyghe, Bart Veldstraat 45 bus 2 8660 de Parre Belgium huyghebart@gmail.com huyghebaronbart@gmail.com	Claim No. 1088-1	\$119,207.63	BGI Fund 15/37 BGI Fund 17/34	\$8,584.92 \$7,743.36	\$61,940.08 \$59,671.64	\$30,970.04 \$29,835.82	The Trustee seeks to allow Claim No. 1088-1 as an unsecured, non-priority claim in the amount of \$60,805.86.
Impeck B.V. Attn.: Mr. H. Pekelharing van Ravesteijnerf 443 3315 DT Dordrecht The Netherlands h.pekelharing@impeck.nl h.pekelharing@gmail.com	Claim No. 77-1	\$95,309.54	BGI Fund 07/21	\$19,042.91	\$92,513.56	\$46,256.78	The Trustee seeks to allow Claim No. 77-1 as an unsecured, non-priority claim in the amount of \$46,256.78.
Jansegers, Paul Clement J. Pontweg 7 93 Herdersem Belgium paul.jansegers@bandora.be	Claim No. 167-1	\$68,678.73	BGI Fund 17/50	\$7,429.25	\$61,229.48	\$30,614.74	The Trustee seeks to allow Claim No. 167-1 as an unsecured, non-priority claim in the amount of \$30,614.74.
Joosten, Hendrik and Dienwike Otten Begijnenvelde 2 1967 HG Heemskerk The Netherlands dinske@fam-joosten.nl dinskejoosten@outlook.com	Claim No. 446-1	\$61,903.52	BGI Fund 23/53	\$5,802.68	\$60,698.19	\$30,349.10	The Trustee seeks to allow Claim No. 446-1 as an unsecured, non-priority claim in the amount of \$30,349.10.
Kempen, HMJ Sleedoornlaan 59 5672 BM Nuenen The Netherlands h.kempen50@4pc.nl h.kempen50@uncem.nl	Claim No. 1020-1	\$63,015.00	BGI Fund 06/05	\$13,012.44	\$51,697.05	\$25,848.53	The Trustee seeks to allow Claim No. 1020-1 as an unsecured, non-priority claim in the amount of \$25,848.53.
Koster, Jan Nadriand 3 7904 9H Hoogeveen The Netherlands k.koster@stunootcommanv.nl	Claim No. 124-1	\$71,109.36	BGI Fund 12/11	\$9,695.55	\$66,772.29	\$33,386.15	The Trustee seeks to allow Claim No. 124-1 as an unsecured, non-priority claim in the amount of \$33,386.15.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Andries, Louis Lovenjoelsestraat 71 B-3360 Bierbeek Belgium jan.dijkmans@ifp-invest.be louis.andries@andrieskeukens.be	Claim No. 449-1	\$245,197.61	BGI Fund 18/11	\$28,336.24	\$246,314.66	\$123,157.33	The Trustee seeks to allow Claim No. 449-1 as an unsecured, non-priority claim in the amount of \$123,157.33.
Arnold, Peter, Michael, Maria Maas Bovenderstraat 43 6447CD Merkelbeek The Netherlands armo.maas@ziggo.nl	Claim No. 208-1	\$59,273.00	BGI Fund 23/64	\$5,761.89	\$59,477.54	\$29,738.77	The Trustee seeks to allow Claim No. 208-1 as an unsecured, non-priority claim in the amount of \$29,738.77.
Bendiksen, Erik Olaf Bulls v. 13A 0765 Oslo Norway erik.bendiksen@getmail.no	Claim No. 402-1	\$67,071.00	BGI Fund 11/16	\$8,479.85	\$65,897.90	\$32,948.95	The Trustee seeks to allow Claim No. 402-1 as an unsecured, non-priority claim in the amount of \$32,948.95.
Bressers, JL Vincent van de Helluelstraat 16 5666 TL Geldrop The Netherlands josebressers@hotmail.com	Claim No. 1018-1	\$57,844.33	BGI Fund 09/21	\$10,926.26	\$57,844.33	\$28,922.17	The Trustee seeks to allow Claim No. 1018-1 as an unsecured, non-priority claim in the amount of \$28,922.17.
Bruijstjens, P.A. Bosrand 144 5665 ET Geldrop The Netherlands pbruijstjens@upcmail.nl	Claim No. 36-1	\$65,000.00	BGI Fund 08/19	\$9,665.54	\$64,675.16	\$28,922.17	The Trustee seeks to allow Claim No. 36-1 as an unsecured, non-priority claim in the amount of \$32,337.58.
De Boeck, Geert Baardegem - Dorp. 19 9310 Baardegem - Aalst Belgium deboeckgeert@skynet.be	Claim No. 225-1	\$57,914.53	BGI Fund 21/16	\$6,348.64	\$56,666.36	\$28,333.18	The Trustee seeks to allow Claim No. 225-1 as an unsecured, non-priority claim in the amount of \$28,333.18.
de Jong, Dirk De Oude Visscher 27 1189 WL Amstelveen The Netherlands dzdejong@casema.nl	Claim No. 135-1	\$107,854.00	BGI Fund 10/24	\$15,004.85	\$92,849.15	\$46,424.58	The Trustee seeks to allow Claim No. 135-1 as an unsecured, non-priority claim in the amount of \$46,424.58.
De Keyser, FE - De Clered, GM St. Hubertstraat 180B 9800 Deinze Belgium	Claim No. 236-1	\$80,982.70	BGI Fund 06/14	\$15,857.84	\$65,117.02	\$32,558.51	The Trustee seeks to allow Claim No. 236-1 as an unsecured, non-priority claim in the amount of \$32,558.51.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
De Keyser, FE - De Clered, GM St. Hubertstraat 180B 9800 Deinze Belgium	Claim No. 234-1	\$67,500.00	BGI Fund 06/14	\$15,857.84	\$65,117.02	\$32,558.51	The Trustee seeks to allow Claim No. 234-1 as an unsecured, non-priority claim in the amount of \$32,558.51.
De Louw, J.M.F. Zandstraat 2 5374 NB Schaijk The Netherlands Bernadettedelouw@home.nl	Claim No. 78-1	\$80,927.19	BGI Fund 19/07	\$8,891.24	\$82,285.80	\$41,142.90	The Trustee seeks to allow Claim No. 78-1 as an unsecured, non-priority claim in the amount of \$41,142.90.
De Muynek, Carl G.Gilbertlaan 19 1050 Brussel Belgium fc759895@skynet.be	Claim No. 216-1	\$179,960.78	BGI Fund 22/27	\$8,909.86	\$83,223.78	\$41,611.89	The Trustee seeks to allow Claim No. 216-1 as an unsecured, non-priority claim in the amount of \$41,611.89.
de Reus-Oosterhuis, Ida Kerkbuurt 52 9265 LT Suawoude The Netherlands reuzenhof@hotmail.com	Claim No. 131-1	\$91,603.00	BGI Fund 23/04	\$9,736.94	\$87,843.15	\$43,921.58	The Trustee seeks to allow Claim No. 131-1 as an unsecured, non-priority claim in the amount of \$43,921.58.
Deneys BVBA Kleistraat 4 1761 Roosdaal Belgium Deneys.bvba@telenet.be	Claim No. 174-1	\$254,956.16	BGI Fund 22/37	\$24,897.97	\$256,484.03	\$128,242.02	The Trustee seeks to allow Claim No. 174-1 as an unsecured, non-priority claim in the amount of \$128,242.02.
Deneys, Christine and Herman Van Eeckhoudt Kleistraat 4 1761 Roosdaal Belgium Deneys.bvba@telenet.be	Claim No. 168-1	\$94,715.97	BGI Fund 22/28	\$10,018.75	\$93,018.25	\$46,509.13	The Trustee seeks to allow Claim No. 168-1 as an unsecured, non-priority claim in the amount of \$46,509.13.
Dhondt, Emmanuel and Annie Laurent Immerzeeldreef 201 9300 Aalst Belgium emmanuel.dhondt@telenet.be	Claim No. 57-1	\$64,213.47	BGI Fund 17/37	\$7,759.98	\$64,213.47	\$32,106.74	The Trustee seeks to allow Claim No. 57-1 as an unsecured, non-priority claim in the amount of \$32,106.74.
Dhont, Jozef/Jenny Vandewiele Waalstraat 186/A 9870 Zulte Belgium	Claim No. 230-1	\$60,859.00	BGI Fund 10/26	\$10,250.87	\$60,559.59	\$30,279.80	The Trustee seeks to allow Claim No. 230-1 as an unsecured, non-priority claim in the amount of \$30,279.80.
Diepstraten, Henricus Johannes Wilhelmus Maria c/o Harry Diepstraten Blancefloerlaan 163 Bus 23 2050 Antwerpen Belgium harrydiepstraten@mac.com	Claim No. 113-1	\$75,989.14	BGI Fund 23/98	\$6,051.75	\$73,970.32	\$36,985.16	The Trustee seeks to allow Claim No. 113-1 as an unsecured, non-priority claim in the amount of \$36,985.16.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Douven, Gertruda Johanna Hendrina C/Manises Ig, Buzen 11 03580 L'Alfas del Pi Alicante, Spain gerriandouven@gmail.com	Claim No. 256-1	\$58,333.25	BGI Fund 26/07	\$2,686.54	\$62,042.86	\$31,021.43	The Trustee seeks to allow Claim No. 256-1 as an unsecured, non-priority claim in the amount of \$31,021.43.
Dumoulin, Phillippe 137 rue Pairelle 137 B-5651 Thy-le-chateau Belgium phdumoulin@skynet.be	Claim No. 1096-1	\$69,192.78	BGI Fund 10/29	\$9,972.21	\$63,101.52	\$31,550.76	The Trustee seeks to allow Claim No. 1096-1 as an unsecured, non-priority claim in the amount of \$31,550.76.
Elhamo Beheer B.V. L.H.M. van Oudenaarde Bergweg 8 NL 3956 BJ Leersum The Netherlands hansvanoudenaarde@gmail.com Elhamo Beheer B.V. LHM van Oudennarde Chopinstraat 18 3752 HR Bunschoten The Netherlands	Claim No. 71-1	\$100,373.04	BGI Fund 18/27	\$11,143.89	\$93,415.62	\$46,707.81	The Trustee seeks to allow Claim No. 71-1 as an unsecured, non-priority claim in the amount of \$46,707.81.
Fierloos, C.J. Dorpszicht 23 4414 BL Waarde The Netherlands fierloos10@kpnplanet.nl	Claim No. 1079-1	\$95,378.31	BGI Fund 19/35	\$9,793.86	\$93,532.84	\$46,766.42	The Trustee seeks to allow Claim No. 1079-1 as an unsecured, non-priority claim in the amount of \$46,766.42.
Fortry, Rita Molenstraat 118 9800 Deinze Belgium	Claim No. 240-1	\$99,172.36	BGI Fund 25/05	\$4,772.74	\$95,551.95	\$47,775.98	The Trustee seeks to allow Claim No. 240-1 as an unsecured, non-priority claim in the amount of \$47,775.98.
Godefridis, Christiane Lovenjoelsestraat 71 3360 Bierbeek Belgium jan.dijkmans@ifp-invest.be louis.andries@andrieskeukens.be	Claim No. 451-1	\$162,756.07	BGI Fund 22/16	\$17,494.03	\$160,605.97	\$80,302.99	The Trustee seeks to allow Claim No. 451-1 as an unsecured, non-priority claim in the amount of \$80,302.99.
Heunen, Maarlen Op de Acker 13 Hoensbroek The Netherlands m.heunen8@home.nl	Claim No. 1070-1	\$67,627.76	BGI Fund 09/09	\$11,325.50	\$59,956.60	\$29,978.30	The Trustee seeks to allow Claim No. 1070-1 as an unsecured, non-priority claim in the amount of \$29,978.30.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Kuitwaard, Jennerfer Kim Bovenweg 4 1834 CE Sint Pancras The Netherlands jenneferkuitwaard88@live.nl	Claim No. 16-1	\$78,000.00	BGI Fund 18/09	\$8,207.30	\$75,991.45	\$37,995.73	The Trustee seeks to allow Claim No. 16-1 as an unsecured, non-priority claim in the amount of \$37,995.73.
Kwakernaak, A. Schinkeldijk 2 2811 PA Reeuwijk The Netherlands ton_kwakernaak@live.nl	Claim No. 1084-1	\$92,236.01	BGI Fund 21/13	\$9,455.42	\$94,384.54	\$47,192.27	The Trustee seeks to allow Claim No. 1084-1 as an unsecured, non-priority claim in the amount of \$47,192.27.
Lammertijn, Johny, K. Lanssens Nijverheidstraat 18 8780 Oostrozebeke Belgium krislanssens@hotmail.com	Claim No. 1080-1	\$57,000.00	BGI Fund III/16	\$14,933.55	\$49,769.37	\$24,884.69	The Trustee seeks to allow Claim No. 1080-1 as an unsecured, non-priority claim in the amount of \$24,884.69.
Lefebvre, Rene-Stevens Joanna Marktstraat 123, Bus 202 8530 Harelbeke Belgium Lefebvre, Rene Stevens Joanna Woon en Zorghotel H. Hart Budastraat 30 9500 Kortrijk Belgium	Claim No. 246-1	\$136,000.00	BGI Fund 14/27	\$17,590.09	\$131,527.41	\$65,763.71	The Trustee seeks to allow Claim No. 246-1 as an unsecured, non-priority claim in the amount of \$65,763.71.
Lefevre, Anne-Marie Lindendreef 22 8630 Veurne Belgium	Claim No. 91-1	\$109,384.89	BGI Fund 07/15 BGI Fund 08/04	\$12,006.88 \$12,006.88	\$58,776.85 \$48,810.79	\$29,388.43 \$24,405.40	The Trustee seeks to allow Claim No. 91-1 as an unsecured, non-priority claim in the amount of \$53,793.83.
Limpens, Andreas Johannes Schaapherder 4 3834 CK Leusden The Netherlands a.limpens@versatel.nl	Claim No. 68-1	\$100,365.00	BGI Fund 18/60	\$10,648.60	\$95,150.58	\$47,575.29	The Trustee seeks to allow Claim No. 68-1 as an unsecured, non-priority claim in the amount of \$47,575.29.
Loones, Frank Koksijdesteenweg 9A B8670 Koksijde Belgium loonesfrank@live.be	Claim No. 88-1	\$158,016.88	BGI Fund 12/10 BGI Fund 18/24	\$9,380.37 \$10,220.86	\$65,443.87 \$94,042.43	\$32,721.94 \$47,021.22	The Trustee seeks to allow Claim No. 88-1 as an unsecured, non-priority claim in the amount of \$79,743.16.
Mathias, Christiaan Maria Kerres J.J.A.M. Amkreutz Akerstraat 83 6417 NJ Heerlen The Netherlands info@thbv.nl	Claim No. 209-1	\$63,445.00	BGI Fund 16/10	\$8,269.74	\$62,815.26	\$31,407.63	The Trustee seeks to allow Claim No. 209-1 as an unsecured, non-priority claim in the amount of \$31,407.63.
Michiels, Paul/Irene Stynen Sint Gerebemosstraat 36 B-2440 Geel Belgium paul.michiels2@telenet.be paul.michiels3@telenet.be	Claim No. 1090-1	\$55,972.76	BGI Fund III/26	\$13,852.93	\$55,761.64	\$27,880.82	The Trustee seeks to allow Claim No. 1090-1 as an unsecured, non-priority claim in the amount of \$27,880.82.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Mulder, Bertus and Vrasdonk Hoofdweg 615 2131 BA Hoofddorp The Netherlands	Claim No. 1101-1	\$90,413.07	BGI Fund 19/36	\$10,026.50	\$90,023.50	\$45,011.75	The Trustee seeks to allow Claim No. 1101-1 as an unsecured, non-priority claim in the amount of \$45,011.75.
Mulder, Bertus and Vrasdonk Hoofdweg 615 2131 BA Hoofddorp The Netherlands	Claim No. 1102-1	\$94,840.00	BGI Fund 20/03	\$7,316.69	\$87,523.31	\$43,761.66	The Trustee seeks to allow Claim No. 1102-1 as an unsecured, non-priority claim in the amount of \$43,761.66.
Oostwouder Beheer BV Mr. A. Oostwouder Jeweldijk 1A 1759 JC Callantsog The Netherlands a.oostwouder@konplanet.nl	Claim No. 1042-1	\$129,240.00	BGI Fund 19/47	\$10,085.78	\$127,060.43	\$63,530.22	The Trustee seeks to allow Claim No. 1042-1 as an unsecured, non-priority claim in the amount of \$63,530.22.
Pauwels, Anna Maria Korte Heusstraat 66 1980 Zemst Belgium apauwels@telenet.be	Claim No. 146-1	\$68,019.50	BGI Fund 24/13	\$3,536.02	\$65,076.44	\$32,538.22	The Trustee seeks to allow Claim No. 146-1 as an unsecured, non-priority claim in the amount of \$32,538.22.
Raeymaeckers, Alphonsus Retiesebaan 10A 2460 Kasterlee Belgium frons@skynet.be	Claim No. 227-1	\$62,318.75	BGI Fund 18/31	\$7,099.06	\$61,530.37	\$30,765.19	The Trustee seeks to allow Claim No. 227-1 as an unsecured, non-priority claim in the amount of \$30,765.19.
Reijerkerk, Klaas Houtkopersstraat 16 3334 KD Zwisdrecht The Netherlands k.reijerkerk@hotmail.com	Claim No. 138-1	\$248,743.07	BGI Fund III/21	\$59,119.87	\$207,369.39	\$103,684.70	The Trustee seeks to allow Claim No. 138-1 as an unsecured, non-priority claim in the amount of \$103,684.70.
Remmery, Johan Elbestraat 61 8760 Meulebeke Belgium johan.remmery@telenet.be	Claim No. 1082-1	\$226,554.00	BGI Fund III/22 BGI Fund 06/13	\$29,590.96 \$25,514.62	\$104,022.90 \$107,119.24	\$52,011.45 \$53,559.62	The Trustee seeks to allow Claim No. 1082-1 as an unsecured, non-priority claim in the amount of 105,571.07.
Ripping-Drapers, Barbera-Hendrika Overgauwseweg 48 2641 NG Pynacker The Netherlands barbera@ripping.nl	Claim No. 81-1	\$104,435.64	BGI Fund 15/24	\$12,877.38	\$93,733.85	\$46,866.93	The Trustee seeks to allow Claim No. 81-1 as an unsecured, non-priority claim in the amount of \$46,866.93.
Samyn, Leon & Verbeke Mariette Beversesteenweg 414 8800 Roeselare Belgium	Claim No. 259-1	\$128,094.16	BGI Fund 14/07	\$18,238.46	\$130,290.06	\$65,145.03	The Trustee seeks to allow Claim No. 259-1 as an unsecured, non-priority claim in the amount of \$65,145.03.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Scheijven, M.A.G. Mertensstraat 7 6031 HB Meester The Netherlands rinus.scheijven@gmail.com	Claim No. 106-1	\$266,444.32	BGI Fund 19/29	\$10,119.55	\$94,689.95	\$47,344.98	The Trustee seeks to allow Claim No. 106-1 as an unsecured, non-priority claim in the amount of \$47,344.98.
Schellinck, Simonna Hertshage 60 B 9300 Aalst Belgium elindalo@lycos.com	Claim No. 67-1	\$74,210.00	BGI Fund 14/25	\$8,995.15	\$65,998.58	\$32,999.29	The Trustee seeks to allow Claim No. 67-1 as an unsecured, non-priority claim in the amount of \$32,999.29.
Slachmuylders, Maria Tiensesteenweg 112, bus 4 B-3360 Bierbeek Belgium jan.dijckmans@ifp-invest.be marijke.slachmuylders@vrt.be	Claim No. 447-1	\$129,215.54	BGI Fund 24/26	\$7,774.46	\$129,215.54	\$64,607.77	The Trustee seeks to allow Claim No. 447-1 as an unsecured, non-priority claim in the amount of \$64,607.77.
Steenbeke, Pascal Molenstraat 130 9800 Deinze - Petegem Belgium nascalsteenbeke@yahoo.com	Claim No. 238-1	\$69,206.00	BGI Fund 24/10	\$3,031.74	\$62,374.02	\$31,187.01	The Trustee seeks to allow Claim No. 238-1 as an unsecured, non-priority claim in the amount of \$31,187.01.
Stelo Beheer B.V. Roland Holstlaan 2 2662 AM Bergschenhoek The Netherlands stelo@live.nl	Claim No. 82-1	\$292,907.00	BGI Fund 16/25 BGI Fund 17/01 BGI Fund 18/78	\$15,236.73 \$7,935.80 \$8,570.66	\$140,104.90 \$73,064.74 \$78,529.32	\$70,052.45 \$36,532.37 \$39,264.66	The Trustee seeks to allow Claim No. 82-1 as an unsecured, non-priority claim in the amount of \$145,849.48.
Stoop, Johanna Oudestraat 11 5421 WB Gemert The Netherlands johanna-stoop@hotmail.com	Claim No. 109-1	\$354,945.68	BGI Fund 15/31	\$50,969.21	\$389,145.38	\$194,572.69	The Trustee seeks to allow Claim No. 109-1 as an unsecured, non-priority claim in the amount of \$194,572.69.
Stragier, Jenny Nicole Zuidkaai Al BE-8870 Izegem Belgium Karel_vandermeersch@hotmail.com	Claim No. 196-1	\$423,000.00	BGI Fund 20/09	\$44,545.53	\$405,974.47	\$202,987.24	The Trustee seeks to allow Claim No. 196-1 as an unsecured, non-priority claim in the amount of \$202,987.24.
Taveirne, Deklerck Erik Pierlapont 84 8210 Zedelgem Belgium	Claim No. 158-1	\$64,800.02	BGI Fund 23/32	\$6,457.86	\$58,748.20	\$29,374.10	The Trustee seeks to allow Claim No. 158-1 as an unsecured, non-priority claim in the amount of \$29,374.10.
Valkenburg, Simon Kerkewijk 205 3904 JD Veenendaal The Netherlands s.valkenburg@planet.nl	Claim No. 161-1	\$200,280.55	BGI Fund 15/20	\$25,169.43	\$198,821.12	\$99,410.56	The Trustee seeks to allow Claim No. 161-1 as an unsecured, non-priority claim in the amount of \$99,410.56.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
van den Broek, A.L.M. E/O W.A.C. van den Broek Heieindseweg 8 5738 CB Mariahout The Netherlands iosenkarin@hotmail.com	Claim No. 154-1	\$157,882.52	BGI Fund 23/57 BGI Fund 23/58	\$5,821.62 \$8,700.21	\$57,809.71 \$88,323.69	\$28,904.86 \$44,161.85	The Trustee seeks to allow Claim No. 154-1 as an unsecured, non-priority claim in the amount of \$73,066.71.
van den Elshout, Poul/Studio Ode BV Gerard Kokx Julianastraat 14 5281 GS Boxtel The Netherlands gerardko@gmail.com van den Elshout, Poul/Studio Ode BV Torenalle 28-14 5617 BD Eindhoven The Netherlands	Claim No. 1022-1	\$89,154.00	BGI Fund 25/02	\$3,996.28	\$87,375.48	\$43,687.74	The Trustee seeks to allow Claim No. 1022-1 as an unsecured, non-priority claim in the amount of \$43,687.74.
Van Der Borght, Jan Schaluinesvest 1/1 3200 Aarschot Belgium jvdborgh@telenet.be	Claim No. 1061-1	\$123,141.85	BGI Fund 05/19	\$26,024.91	\$103,118.95	\$51,559.48	The Trustee seeks to allow Claim No. 1061-1 as an unsecured, non-priority claim in the amount of \$51,559.48.
van der Linden, E.J. Avda del Albir 6 / 26 Box 62 03581 El Albir Spain Lindos660@gmail.com	Claim No. 86-1	\$100,768.95	BGI Fund 24/36	\$5,830.84	\$98,270.21	\$49,135.11	The Trustee seeks to allow Claim No. 86-1 as an unsecured, non-priority claim in the amount of \$49,135.11.
van der Putten, Rolandus JFM and MS Wessels Huelweg 16 2291 BX Wateringen The Netherlands puttenrm@kabelfoon.nl	Claim No. 1049-1	\$254,057.73	BGI Fund 20/15	\$19,871.39	\$256,801.35	\$128,400.68	The Trustee seeks to allow Claim No. 1049-1 as an unsecured, non-priority claim in the amount of \$128,400.68.
Van Eenooghe/Goeminne, Norbert Noel Kapellestraat 43 8020 Oostkamp Belgium	Claim No. 159-1	\$64,534.20	BGI Fund 23/47	\$6,353.93	\$60,527.42	\$30,263.71	The Trustee seeks to allow Claim No. 159-1 as an unsecured, non-priority claim in the amount of \$30,263.71.
Van Geuns, Arjen Sjoerd 93 Chemin Rural du Plan 83630 Aups France a.s.vangeuns@gmail.com	Claim No. 142-1	\$103,615.55	BGI Fund 24/56	\$5,373.83	\$101,864.68	\$50,932.34	The Trustee seeks to allow Claim No. 142-1 as an unsecured, non-priority claim in the amount of \$50,932.34.
Van Laethem, Annie Leopoldlaan 206B4 B-9400 Ninove Belgium annievanlaethem@hotmail.com	Claim No. 141-1	\$56,139.39	BGI Fund 06/16	\$12,637.24	\$52,969.94	\$26,484.97	The Trustee seeks to allow Claim No. 141-1 as an unsecured, non-priority claim in the amount of \$26,484.97.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Van Landuyt, Dina Lichterveldestraat 2 8740 Pittem Belgium	Claim No. 1081-1	\$96,493.00	BGI Fund 16/20	\$12,247.02	\$96,396.07	\$48,198.04	The Trustee seeks to allow Claim No. 1081-1 as an unsecured, non-priority claim in the amount of \$48,198.04.
Van Ree, Barend Jan Emmastraat 12 6673 BP Andelst The Netherlands bj-307@hotmail.com	Claim No. 55-1	\$102,025.73	BGI Fund 23/102	\$6,409.05	\$92,627.12	\$46,313.56	The Trustee seeks to allow Claim No. 55-1 as an unsecured, non-priority claim in the amount of \$46,313.56.
Vanden Avenne, Bernadette Paula Zenobia Molenstraat 6 BE-8770 Kruishoutem Belgium bernadette_vda@hotmail.com	Claim No. 203-1	\$1,225,000.00	BGI Fund 21/04	\$129,073.98	\$1,186,226.02	\$593,113.01	The Trustee seeks to allow Claim No. 203-1 as an unsecured, non-priority claim in the amount of \$593,113.01.
Vanden Avenne, Jozef Rene Ignace Zuidkaai 12 BE-8870 Izegem Belgium Karel_vandermeersch@hotmail.com	Claim No. 201-1	\$1,205,000.00	BGI Fund 02/21	\$306,475.66	\$1,072,514.34	\$536,257.17	The Trustee seeks to allow Claim No. 201-1 as an unsecured, non-priority claim in the amount of \$536,257.17.
Vanden Avenne, Jozef Rene Ignace Zuidkaai 12 BE-8870 Izegem Belgium karel_vaandermeersch@hotmail.com	Claim No. 204-1	\$1,227,000.00	BGI Fund 21/07	\$126,972.78	\$1,135,927.22	\$567,963.61	The Trustee seeks to allow Claim No. 204-1 as an unsecured, non-priority claim in the amount of \$567,963.61.
Vanden Avenne, Maria-Paule Yvonne Graafjawsdijk 382 BE-8300 Knokke Belgium MPVDA@skynet.be Marie.paule.vanden.avenne@skynet.be	Claim No. 202-1	\$1,209,000.00	BGI Fund 20/10	\$127,272.95	\$1,159,927.05	\$579,963.53	The Trustee seeks to allow Claim No. 202-1 as an unsecured, non-priority claim in the amount of \$579,963.53.
Vandepoel, Rita St. Hubertusplein 46 0001 3290 Schaffen Diest Belgium rita.vandepoel@telenet.be	Claim No. 84-1	\$131,325.82	BGI Fund 23/13	\$13,238.38	\$127,414.68	\$63,707.34	The Trustee seeks to allow Claim No. 84-1 as an unsecured, non-priority claim in the amount of \$63,707.34.
Vandermeersch, Antoon Hendrik-Jan Jozef Molenstraat 6 BE-9770 Kruishoutem Belgium Antoon.vandermeersch@outlook.be	Claim No. 195-1	\$277,000.00	BGI Fund 21/05	\$28,636.41	\$253,513.59	\$126,756.80	The Trustee seeks to allow Claim No. 195-1 as an unsecured, non-priority claim in the amount of \$126,756.80.
Vandermeersch, Charlotte Nicole S. Lange Dijkstraat 14 Bus 1 BE-2040 Antwerpen Belgium charlottevdm@me.com	Claim No. 194-1	\$277,000.00	BGI Fund 20/12	\$28,906.57	\$260,488.43	\$130,244.22	The Trustee seeks to allow Claim No. 194-1 as an unsecured, non-priority claim in the amount of \$130,244.22.

EXHIBIT "A"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Vandermeersch, Edward Lodewuk Jozef Molenstraat 6 BE - 9770 Kruishoutem Belgium Edward_vdm@hotmail.com	Claim No. 192-1	\$277,000.00	BGI Fund 21/06	\$28,636.41	\$253,603.59	\$126,801.80	The Trustee seeks to allow Claim No. 192-1 as an unsecured, non-priority claim in the amount of \$126,801.80.
Vandermeersch, Karel Joris Jozef Molenstraat 6 BE-9770 Kruishoutem Belgium karel_vandermeersch@hotmail.com	Claim No. 193-1	\$277,000.00	BGI Fund 20/11	\$28,433.80	\$254,548.70	\$127,274.35	The Trustee seeks to allow Claim No. 193-1 as an unsecured, non-priority claim in the amount of \$127,274.35.
Vanderschaeghe, Henri De Keyser Sijlslostraat 13 8020 Ruddervoorde Belgium	Claim No. 185-1	\$105,110.02	BGI Fund 21/20	\$8,765.02	\$91,783.83	\$45,891.92	The Trustee seeks to allow Claim No. 185-1 as an unsecured, non-priority claim in the amount of \$45,891.92.
Vandevelde, Carmen Amelia E. Willy V. Vandevelde Schoolstraat 8 B-8551 Zwevegem Heestert Belgium willy.vandevelde@skynet.be	Claim No. 1055-1	\$50,788.79	BGI Fund III/23	\$14,779.98	\$49,390.72	\$24,695.36	The Trustee seeks to allow Claim No. 1055-1 as an unsecured, non-priority claim in the amount of \$24,695.36.
Vanhecke, Johan Hoogstraat 11 B-8560 Oudenburg Belgium	Claim No. 272-1	\$61,932.42	BGI Fund 18/45	\$7,159.10	\$60,696.60	\$30,348.30	The Trustee seeks to allow Claim No. 272-1 as an unsecured, non-priority claim in the amount of \$30,348.30.
Verryt, Ferdinand Dijle 21/202 2800 Mechelen Belgium ferdinand.verryt@telenet.be	Claim No. 1083-1	\$61,020.79	BGI Fund 23/26	\$6,171.58	\$60,108.89	\$30,054.45	The Trustee seeks to allow Claim No. 1083-1 as an unsecured, non-priority claim in the amount of \$30,054.45.
von Oijen, PAJ and TMJA Wendmolder von Oijen Houheustlaan 12 6081 CX Haelen The Netherlands pvanoijen@live.nl	Claim No. 391-1	\$200,051.44	BGI Fund 23/83	\$18,431.70	\$195,003.42	\$97,501.71	The Trustee seeks to allow Claim No. 391-1 as an unsecured, non-priority claim in the amount of \$97,501.71.
Wernsen, H. Reijerskamp 1 6874 BZ Wolfheze The Netherlands hwernsen@xs4all.nl	Claim No. 1097-1	\$128,208.90	BGI Fund 26/03	\$5,223.00	\$130,346.80	\$65,173.40	The Trustee seeks to allow Claim No. 1097-1 as an unsecured, non-priority claim in the amount of \$65,173.40.

EXHIBIT “B”

EXHIBIT "B"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Apollonia N.V. Adriaansensweg 26 8900 Leper Belgium	Claim No. 8-1	\$68,680.00	BGI Fund 7/28	\$11,031.32	\$57,402.41	\$28,701.21	The Trustee seeks to allow Claim No. 8-1 filed in the Deborah C. Peck chapter 7 case as an unsecured, non-priority claim in the amount of \$28,701.21.
Geeroms, Chris Edestraat 89 9450 Haaltert Oost-Vlaanderen Belgium	Claim No. 1-1	\$71,090.00	BGI Fund 14/49	\$8,719.99	\$64,089.44	\$32,044.72	The Trustee seeks to allow Claim No. 1-1 filed in the Deborah C. Peck chapter 7 case as an unsecured, non-priority claim in the amount of \$32,044.72.
Ankersmit, H.A. and Martha F. Ankersmit Klinkenbergerweg 39B 6711 MH Ede The Netherlands anker358@planet.nl	Claim No. 813-1	\$67,155.00	BGI Fund 16/21	\$4,218.41	\$62,936.59	\$31,468.30	The Trustee seeks to allow Claim No. 813-1 as an unsecured, non-priority claim in the amount of \$31,468.30.

EXHIBIT “C”

EXHIBIT "C"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Arendsen, Wilhelmus Albertus Filarskiweg 27 1862 VA Bergen The Netherlands wim.aren@planet.nl	Claim No. 79-1	\$409,191.50	BGI Fund 11/23 CLSF XXV 19 sub 2	\$46,377.78 \$0.00	\$316,545.42 \$134,515.86	\$158,272.71 \$134,515.86	The Trustee seeks to allow Claim No. 79-1 as an unsecured, non-priority claim in the amount of \$292,788.57.
Biemans, Antoon Hurkske 7 5469 PJ ERP The Netherlands antoonbiemans@ziggo.nl	Claim No. 155-1	\$1,189,333.60	BGI Fund 16/01 CLSF XXXIX 13 CLSF XXXII 10 CLSF XXXVII 1	\$77,101.33 \$0.00 \$0.00 \$0.00	\$584,605.67 \$133,264.10 \$280,262.78 \$277,161.85	\$292,302.84 \$133,264.10 \$280,262.78 \$277,161.85	The Trustee seeks to allow Claim No. 155-1 as an unsecured, non-priority claim in the amount of \$982,991.57.
Duijvestein, A.L. Watertorenlaan 60 2275 AX Voorburg The Netherlands vlietstede@planet.nl adr.duijvestein@planet.nl	Claim No. 85-1	\$105,680.00	BGI Fund 20/06 CLSF XV 3 sub 5,6,7	\$9,933.44 \$0.00	\$92,477.15 \$157,840.54	\$46,238.58 \$157,840.54	The Trustee seeks to allow Claim No. 85-1 as an unsecured, non-priority claim in the amount of \$204,079.12.
Gerke Schutte Beheer B.V. Attn.: Gerke Schutte Marinaweg 69 1361 AG Almere Poort The Netherlands gerryschutte@gmail.com gerry.schutte@argilis.com	Claim No. 105-1	\$275,440.00	BGI Fund 23/97 CLSF XLIII 29, sub 1	\$10,601.14 \$0.00	\$142,758.35 \$127,699.79	\$71,379.18 \$127,699.79	The Trustee seeks to allow Claim No. 105-1 as an unsecured, non-priority claim in the amount of \$199,078.97.
Geul Beheer BV Aletta Jacobskade 198 3137 TE- Vlaardingen The Netherlands geulbeheer@haphana.org	Claim No. 250-1	\$314,872.00	BGI Fund 15/03 CLSF XXX 22	\$12,292.05 \$0.00	\$98,201.47 \$259,211.45	\$49,100.74 \$259,211.45	The Trustee seeks to allow Claim No. 250-1 as an unsecured, non-priority claim in the amount of \$308,312.19.
Hoogstoel, Gilbert/Liliane Langenaken Monnikenstraat 28/A001 8433 Middelkerke Belgium langenaken_liliane@hotmail.com Hoogstoel, Gilbert/Liliane Langenaken Carrer Tuca 3 03581 Albir Spain	Claim No. 1091-1	\$271,251.39	BGI Fund 24/07 CLSF XLIII 48 sub 1	\$9,086.80 \$0.00	\$156,639.86 \$122,068.31	\$78,319.93 \$122,068.31	The Trustee seeks to allow Claim No. 1091-1 as an unsecured, non-priority claim in the amount of \$200,388.24.

EXHIBIT "C"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Olij, H.W. Achterweg 69 1424 PP De Kwakel The Netherlands huibmarleen@i-trade.nl	Claim No. 122-1	\$728,881.00	CLSF XVI 7 BGI Fund 08/03 BGI Fund 12/24 BGI Fund 16/06 BGI Fund 20/23	\$0.00 \$17,560.06 \$9,444.61 \$15,409.63 \$14,183.13	\$262,000.00 \$83,689.94 \$69,899.89 \$114,064.87 \$174,546.87	\$262,000.00 \$41,844.97 \$34,949.95 \$57,032.44 \$87,273.44	The Trustee seeks to allow Claim No. 122-1 as an unsecured, non-priority claim in the amount of \$483,100.80.
Oost en West Beheer B.V. Wellseindsedijk 2 5325 KD Well The Netherlands dirk-frida@gerbenonline.com	Claim No. 1087-1	\$410,509.46	BGI Fund 10/16 CLSF XXXII	\$12,764.82 \$0.00	\$95,569.35 \$375,272.21	\$47,784.68 \$375,272.21	The Trustee seeks to allow Claim No. 1091-1 as an unsecured, non-priority claim in the amount of \$423,056.89.
Petersen, Troels Henning and Lene CV 425, KM 29,5 Venta de Gaeta E-46199 Cores de Pallas (Valencia) Spain petersen@casaandalucia.com	Claim No. 395-1	\$228,517.08	BGI Fund 24/68 CLSF XLIII 48 sub 2	\$5,187.72 \$0.00	\$100,470.65 \$128,136.43	\$50,235.33 \$128,136.43	The Trustee seeks to allow Claim No. 395-1 as an unsecured, non-priority claim in the amount of \$178,371.76.
Rush J.J.A.G., Mr. G.A. Oevri Postfach 168 Am Buhel 1 9493 Mauren Liechtenstein Oehri@oehrimauren.li	Claim No. 264-1	\$330,260.79	BGI Fund 22/26 CLSF XXI 2 sub 1 CLSF XVI 3 sub 2	\$5,908.88 \$0.00 \$0.00	\$53,556.37 \$138,975.00 \$170,975.00	\$26,778.19 \$138,975.00 \$170,975.00	The Trustee seeks to allow Claim No. 264-1 as an unsecured, non-priority claim in the amount of \$336,728.19.
Tahon, Dominica Koningstraat 67 Bus. 10 8400 Oostende Belgium dominique.tahon@telenet.be	Claim No. 90-1	\$605,970.54	BGI Fund 07/10 CLSF III/IV 15 CLSF XII 14	\$20,617.52 \$0.00 \$0.00	\$93,862.34 \$269,101.79 \$235,907.74	\$46,931.17 \$269,101.79 \$235,907.74	The Trustee seeks to allow Claim No. 90-1 as an unsecured, non-priority claim in the amount of \$551,940.70.
Van Der Lans-Duijvestein, Clasina Vierde Stationsstraat 443 Zoetermeer 2719 RB The Netherlands johanna.lans@ziggo.nl	Claim No. 1108	Unknown	BGI Fund 20/08 CLSF XXI sub 2	\$9,933.44 \$0.00	\$92,492.15 \$309,147.03	\$46,246.07 \$309,147.03	The Trustee seeks to allow Claim No. 1108 as an unsecured, non-priority claim in the amount of \$355,393.10.
Van Der Velden, Paul J.G. Ericaweg 5 3768 CL Soest The Netherlands pjgvandervelden@gmail.com	Claim No. 126-1	\$647,429.00	BGI Fund 14/43 BGI Fund 18/05 CLSF XXV/22 CLSF XVIII/14	\$14,292.99 \$7,429.25 \$0.00 \$0.00	\$113,707.01 \$59,596.17 \$247,735.00 \$222,490.00	\$56,853.51 \$29,798.09 \$247,735.00 \$222,490.00	The Trustee seeks to allow Claim No. 126-1 as an unsecured, non-priority claim in the amount of \$556,876.60.

EXHIBIT "C"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI investment	Total Amount of Investment Pursuant to Trustee's books and records** records ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment in BGI Fund pursuant to Trustee's books and records, net of amounts received by investors	Proposed Distribution to Claimant
Van Poucke, Olivier Soldatenstraat 7 B-8954 Heuvelland Belgium Ovanpoucke@skynet.be	Claim No. 248-1	\$216,854.00	BGI Fund 15/06 CLSF XLIII 26 sub 2	\$16,539.48 \$0.00	\$125,120.52 \$104,158.95	\$62,560.26 \$104,158.95	The Trustee seeks to allow Claim No. 248-1 as an unsecured, non-priority claim in the amount of \$166,719.21.
van Weele, Maarten B. Zuidwijk 49 2771 CB Boskoop The Netherlands bvweele@planet.nl	Claim No. 224-1	\$3,883,723.00	BGI Fund 19/28 CLSF XVI 2 CLSF XX 9 CLSF XXIII 8 CLSF XXIII 25 sub 1 CLSF XXV 21 CLSF XXXI 2	\$67,308.58 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$620,930.74 \$271,630.73 \$624,784.32 \$1,835,748.00 \$137,572.87 \$252,290.01 \$207,058.11	\$310,465.37 \$271,630.73 \$624,784.32 \$1,835,748.00 \$137,572.87 \$252,290.01 \$207,058.11	The Trustee seeks to allow Claim No. 224-1 as an unsecured, non-priority claim in the amount of \$3,639,549.41.
Vanwynsberghe, Dirk G. Markt 19 bus 41 8790 Waregem Belgium jenny.defrene@hotmail.com jennydefrene@hotmail.com Vanwynsberghe, Dirk G. Nachtegaallaan 5 8790 Waregem Belgium	Claim No. 452-1	\$195,095.94	BGI Fund 18/75 CLSF XXXII 9	\$6,885.94 \$0.00	\$60,524.76 \$122,332.43	\$30,262.38 \$122,332.43	The Trustee seeks to allow Claim No. 452-1 as an unsecured, non-priority claim in the amount of \$152,594.81.
Vermaat, Andries August Marinus La Canuta 25c - Buzon 1041 Calpe - 03710 Spain kadric@ctv.es	Claim No. 182-1	\$273,575.78	BGI Fund 11/15 BGI Fund 23/20 CLSF IX 10 sub 1	\$9,786.10 \$6,265.35 \$0.00	\$62,739.52 \$59,509.08 \$146,217.32	\$31,369.76 \$29,754.54 \$146,217.32	The Trustee seeks to allow Claim No. 182-1 as an unsecured, non-priority claim in the amount of \$207,341.62.

EXHIBIT “D”

EXHIBIT "D"

Claimant Name and Address	Claim Number	Amount of Claim as Filed	Name of Fund(s) in Which Claimant Invested and Participant Number	Amount Received by Investor Pre-Petition on Account of BGI Investment	Total Amount of Investment Pursuant to Trustee's books and records** ** The amounts in this column already reflect the deduction of the amount(s) received pre-petition by investors in preceding column	Calculations 50% of total amount of investment pursuant to Trustee's books and records net of amounts received by investors	Proposed Distribution to Claimant
Alferinck, Eugenius A.M. Antonius Frederik Kendriklaan 216A 2582 BL The Hague The Netherlands ealferink@ziggo.nl	Claim No. 70-1	\$44,209.76	BGI Fund 17/08	\$6,994.00	\$59,876.00	\$29,938.00	The Trustee seeks to allow Claim No. 70-1 as an unsecured, non-priority claim in the amount of \$29,938.00.