

Claim No.	Claimant	Allowed Claim
A-02274	Harvey E. and Joan V. Baker	\$6,503.76
A-03249	Ross Taylor	\$64,513.92
A-03787	Irene West Revocable Living Trust	\$4,302.49
A-03788	Irene West Revocable Living Trust	\$4,586.97
A-03789	Irene West Revocable Living Trust	\$8,904.84
A-03790	Gary L. Gray	\$4,650.06
A-03810	Debbie Kitchen	\$55,367.44
A-05156	Richard Kolie	\$99,203.73
A-06575	Richard Kolie	\$77,358.91
A-05331	Forrest W. Jenkins	\$457,631.26
A-05332	Forrest W. Jenkins	\$102,202.47
A-05333	Forrest W. Jenkins	\$38,811.61
A-05334	Russell Vail	\$91,333.36
A-05335	Russell Vail	\$38,901.61
A-03784	Paul D. Fox	\$14,000.00
A-03785	Paul D. Fox	\$14,000.00
A-00605	Jorge A. Silva	\$10,000.00
A-00691	Alberto Jaramillo	\$5,693.71
A-06691	Alberto Jaramillo	\$15,000.00
A-06692	Alberto Jaramillo	\$9,306.29
A-06677	Franciso A. Fernandez Guitierrez & Sonia Velandia Lopez	\$10,000.00
A-00883	Alex Palenzona	\$60,000.00
A-05751	Alex Palenzona	\$60,000.00

It is further recommended that the following claims be disallowed in their entirety for the reasons stated in the Receiver's Motion.

Claim No.	Claimant	Allowed Claim
A-02882	Juleene Lepley	\$0.00
A-03803	Rodney R. & Rebecca A. Ferguson	\$0.00
A-04010	Gary L. Gray	\$0.00
A-03250	Ross Taylor	\$0.00
A-01773	Leonard J. Blough	\$0.00
A-04659	Henry Duarte	\$0.00

DATED this 23rd day of November, 2005.

Respectfully submitted,

/s/ Ellen S. Carmody

ELLEN S. CARMODY

UNITED STATES MAGISTRATE JUDGE

OBJECTIONS to this Report and Recommendation must be filed with the Clerk of Court within ten (10) days of the date of service of this notice. 28 U.S.C. § 636(b)(1)(C). Failure to file objections within the specified time waives the right to appeal the District Court's order. *Thomas v. Arn*, 474 U.S. 140, 155 (1985); *United States v. Walters*, 638 F.2d 947, 949-950 (6th Cir. 1981).

Exhibit “1”

Claim #	Investor	Amount of Investment	Net Claim Amount	Receiver's Proposed Claim
A-00392	Frank L. Luthi	\$60,000.00	\$96,000.00	\$60,000.00
A-00406	Medardo Mariano Moreno Diaz	\$5,000.00	\$8,100.00	\$5,000.00
A-00416	Gloria C Roldan Gutierrez	\$8,825.00	\$11,913.75	\$8,825.00
A-00417	Gloria C Roldan Gutierrez	\$9,000.00	\$14,265.00	\$9,000.00
A-00420	Jorge Enrique Botero Moreno	\$10,000.00	\$12,800.00	\$10,000.00
A-00421	Jorge Enrique Botero Moreno	\$10,000.00	\$14,200.00	\$10,000.00
A-00424	Soledad de Los Rios Osorio	\$2,982.15	\$4,532.87	\$2,982.15
A-00425	Soledad de Los Rios Osorio	\$12,017.85	\$17,065.34	\$12,017.85
A-00426	Soledad de Los Rios Osorio	\$10,000.00	\$14,200.00	\$10,000.00
A-00608	Pablo Alejandro Fregoli	\$75,800.35	\$120,143.55	\$75,800.35
A-00641	Carlos Luque Buitrago	\$10,000.00	\$14,200.00	\$10,000.00
A-00646	Armando Montana	\$7,000.00	\$9,940.00	\$7,000.00
A-00647	Armando Montana	\$7,000.00	\$10,640.00	\$7,000.00
A-00655	Ana Lorenza Rocha	\$9,000.00	\$15,841.80	\$9,000.00
A-00656	Ana Lorenza Rocha	\$7,000.00	\$10,640.00	\$7,000.00
A-00657	Ana Lorenza Rocha	\$7,000.00	\$10,640.00	\$7,000.00
A-00658	Ana Lorenza Rocha	\$7,000.00	\$10,640.00	\$7,000.00
A-00697	Mabel Bacca Beltran	\$5,888.39	\$10,364.74	\$5,888.39
A-01707	Rosa Beatriz Iguaran Martinez	\$15,000.00	\$22,800.00	\$15,000.00
A-02001	Rogelio Norberto Maciel	\$50,000.00	\$67,500.00	\$50,000.00
A-02194	Mario Luigi Botta	\$7,001.00	\$11,341.62	\$7,001.00
A-02328	Patricia E Toledo de Ardente	\$6,000.00	\$8,100.00	\$6,000.00
A-02330	Mariana Raviolo & Maria Elena Nino	\$5,000.00	\$6,750.00	\$5,000.00
A-02331	Mariana Raviolo & Maria Elena Nino	\$10,000.00	\$16,200.00	\$10,000.00
A-02332	Alejandro Raviolo & Maria Elena Nino	\$5,000.00	\$6,750.00	\$5,000.00
A-02336	Marcos E Nino	\$6,000.00	\$9,720.00	\$6,000.00
A-02338	Marcos E Nino	\$5,000.00	\$8,100.00	\$5,000.00
A-02357	Mirco Hector Vera	\$20,001.00	\$27,001.35	\$20,001.00
A-02568	Diego Sanchez De Guzman	\$50,000.00	\$81,000.00	\$50,000.00
A-02864	Amilcar Emilio Arguelles	\$9,000.00	\$14,580.00	\$9,000.00
A-02865	Amilcar Emilio Arguelles	\$20,000.00	\$28,400.00	\$20,000.00
A-02866	Amilcar Emilio Arguelles	\$30,000.00	\$40,500.00	\$30,000.00
A-02887	Carlos Maria Aranguren	\$7,500.00	\$10,125.00	\$7,500.00
A-02897	Maria Ines Ehrman	\$20,000.00	\$30,400.00	\$20,000.00
A-02920	Gregorio Fraga	\$8,002.00	\$12,683.17	\$8,002.00
A-02938	Enrique Luis Ardente	\$12,770.68	\$18,134.37	\$12,770.68
A-03394	Gustavo Alberto Arroyave Maya	\$10,000.00	\$16,820.00	\$10,000.00
A-03483	Margarita Rocio Alvarez Giraldo	\$10,000.00	\$13,500.00	\$10,000.00
A-03491	Patricia Alvarez Giraldo	\$6,331.00	\$8,546.85	\$6,331.00
A-03492	Maria Eugenia Arango Gutierrez	\$7,500.00	\$9,600.00	\$7,500.00
A-03493	Maria Eugenia Arango Gutierrez	\$7,500.00	\$10,125.00	\$7,500.00
A-03524	Luis Fernando Barth Tobar	\$7,500.00	\$10,125.00	\$7,500.00
A-03525	Luis Fernando Barth Tobar	\$7,500.00	\$12,150.00	\$7,500.00
A-03527	Carlos Enrique Betancourt Tobon	\$8,672.00	\$12,314.24	\$8,672.00
A-03532	Margarita Bravo Restrepo	\$7,500.00	\$11,400.00	\$7,500.00
A-03533	Margarita Bravo Restrepo	\$7,500.00	\$10,125.00	\$7,500.00
A-03536	Jorge Enrique Canas Giraldo	\$1,514.81	\$2,045.00	\$1,514.81
A-03537	Jorge Enrique Canas Giraldo	\$1,347.02	\$1,912.77	\$1,347.02
A-03538	Jorge Enrique Canas Giraldo	\$2,383.61	\$3,217.87	\$2,383.61
A-03557	Delco Management Inc.	\$15,000.00	\$22,800.00	\$15,000.00
A-03558	Delco Management Inc.	\$17,996.00	\$31,623.75	\$17,996.00
A-03562	Francisco Javier Giraldo Naranjo	\$6,000.00	\$7,680.00	\$6,000.00
A-03569	Gilberto Gomez Tobon	\$17,500.00	\$23,625.00	\$17,500.00
A-03570	Gilberto Gomez Tobon	\$17,500.00	\$26,600.00	\$17,500.00

Claim #	Investor	Amount of Investment	Net Claim Amount	Receiver's Proposed Claim
A-03571	Gilberto Gomez Tobon	\$4,072.30	\$5,782.66	\$4,072.30
A-03575	Rodrigo Alberto Sosa Restrepo	\$7,500.00	\$10,125.00	\$7,500.00
A-03576	Rodrigo Alberto Sosa Restrepo	\$7,500.00	\$11,887.50	\$7,500.00
A-03577	Rodrigo Alberto Sosa Restrepo	\$11,000.00	\$14,850.00	\$11,000.00
A-03578	Maria Cecilia Lopez Toro	\$4,605.00	\$8,105.72	\$4,605.00
A-03586	Nicolas Londono Lema	\$6,500.00	\$10,302.50	\$6,500.00
A-03587	Nicolas Londono Lema	\$12,500.00	\$16,875.00	\$12,500.00
A-03588	Nicolas Londono Lema	\$21,000.00	\$33,285.00	\$21,000.00
A-03589	Nicolas Londono Lema	\$40,000.00	\$70,408.00	\$40,000.00
A-03590	Nicolas Londono Lema	\$20,000.00	\$30,400.00	\$20,000.00
A-03595	Jorge Munera Chavarriaga	\$10,000.00	\$13,500.00	\$10,000.00
A-03596	Jorge Munera Chavarriaga	\$3,121.15	\$3,995.07	\$3,121.15
A-03597	Jorge Munera Chavarriaga	\$6,878.85	\$8,804.93	\$6,878.85
A-03599	Carlos Felipe Ramirez Gonzalez	\$10,000.00	\$14,200.00	\$10,000.00
A-03600	Carlos Felipe Ramirez Gonzalez	\$11,300.00	\$17,176.00	\$11,300.00
A-03601	Adriana Maria Ramirez Orrego	\$10,000.00	\$13,500.00	\$10,000.00
A-03602	Maria Eugenia Restrepo Correa	\$10,000.00	\$12,800.00	\$10,000.00
A-03606	Estate of Carlos Eduardo Uribe Correa	\$15,000.00	\$19,200.00	\$15,000.00
A-03754	Igor Vassiliev	\$10,932.95	\$15,524.79	\$10,932.95
A-04906	Liliana Monica Dowbenka de Paz	\$8,900.66	\$14,970.91	\$8,900.66
A-05101	Egon Buchwald Boehringer	\$10,000.00	\$16,200.00	\$10,000.00
A-05127	Fernando Orellana Allende	\$10,000.00	\$15,850.00	\$10,000.00
A-05163	Patricio Gonzalez Montecinos	\$5,000.00	\$8,801.00	\$5,000.00
A-05164	Ana Maria Huaiquiao Llancaqueo	\$7,000.00	\$12,321.40	\$7,000.00
A-05171	Ermelina Acuna Caro	\$15,115.00	\$26,605.42	\$15,115.00
A-05175	Hector Schiele Dickinson	\$10,000.00	\$20,136.00	\$10,000.00
A-05178	Sociedad Educativa Padre Alejandro Ortega	\$25,000.00	\$44,005.00	\$25,000.00
A-06240	Amilcar Emilio Arguelles	\$10,000.00	\$15,850.00	\$10,000.00
A-06241	Amilcar Emilio Arguelles	\$14,855.21	\$19,014.67	\$14,855.21
A-06242	Amilcar Emilio Arguelles	\$7,407.41	\$10,000.00	\$7,407.41
A-06243	Amilcar Emilio Arguelles	\$7,737.38	\$9,903.85	\$7,737.38
A-06275	Geraldine Haydon	\$5,000.00	\$5,600.00	\$5,000.00
A-06659	Patricio Gonzalez Montecinos	\$5,000.00	\$9,117.75	\$5,000.00
A-06664	Ana Maria Huaiquiao Llancaqueo	\$7,000.00	\$12,764.85	\$7,000.00
A-06665	Ana Maria Huaiquiao Llancaqueo	\$6,546.13	\$10,375.62	\$6,546.13
A-06666	Alejandro Raviolo & Maria Elena Nino	\$10,000.00	\$16,200.00	\$10,000.00
A-06667	Mario Luigi Botta	\$6,500.00	\$9,880.00	\$6,500.00
A-06668	Mario Luigi Botta	\$6,500.00	\$10,302.50	\$6,500.00
A-06669	Mirco Hector Vera	\$20,000.00	\$35,204.00	\$20,000.00
A-06670	Mirco Hector Vera	\$20,000.00	\$31,700.00	\$20,000.00
A-06671	Liliana Monica Dowbenka de Paz	\$4,769.74	\$7,250.00	\$4,769.74
A-06672	Liliana Monica Dowbenka de Paz	\$3,421.05	\$5,200.00	\$3,421.05
A-06673	Liliana Monica Dowbenka de Paz	\$6,703.12	\$8,580.00	\$6,703.12
A-06674	Liliana Monica Dowbenka de Paz	\$2,008.37	\$2,400.00	\$2,008.37
A-06675	Liliana Monica Dowbenka de Paz	\$3,062.54	\$3,430.04	\$3,062.54
A-06676	Liliana Monica Dowbenka de Paz	\$5,034.52	\$6,796.60	\$5,034.52
A-06689	Carlos Maria Aranguren	\$7,500.00	\$10,650.00	\$7,500.00
A-06690	Maria Ines Ehrman	\$15,001.00	\$23,776.58	\$15,001.00
A-06714	Gregorio Fraga	\$6,000.00	\$8,100.00	\$6,000.00
A-06715	Gregorio Fraga	\$6,000.00	\$8,100.00	\$6,000.00
A-06716	Sociedad Educativa Padre Alejandro Ortega	\$23,170.90	\$46,656.92	\$23,170.90
A-06717	Fernando Orellana Allende	\$10,000.00	\$15,200.00	\$10,000.00
A-06718	Egon Buchwald Boehringer	\$5,000.00	\$7,600.00	\$5,000.00
A-06719	Egon Buchwald Boehringer	\$5,000.00	\$7,100.00	\$5,000.00

Claim #	Investor	Amount of Investment	Net Claim Amount	Receiver's Proposed Claim
A-04905	Marcelo Luis Cervetto	\$5,000.00	\$5,600.00	\$5,000.00
A-04907	Florindo Gervasio Fanjul	\$15,000.00	\$20,250.00	\$15,000.00
A-04908	Nino Franciosa	\$20,000.00	\$27,000.00	\$20,000.00
A-04910	Adrian Gustavo Gimenez	\$25,000.00	\$35,500.00	\$25,000.00
A-04914	Teresa Hoffman	\$6,000.00	\$8,100.00	\$6,000.00
A-04915	Teresa Hoffman	\$12,000.00	\$18,240.00	\$12,000.00
A-04919	Victor Taiariol	\$3,060.86	\$4,958.59	\$3,060.86
A-04921	Luis Pedro Toni	\$10,000.00	\$14,200.00	\$10,000.00
A-05097	Jose Pantano	\$30,000.00	\$52,806.00	\$30,000.00
A-05117	Maria Cristina Maidana	\$5,000.00	\$6,750.00	\$5,000.00
A-05119	Herminia Iris Gaudiero	\$5,000.00	\$6,750.00	\$5,000.00
A-06693	Victor Taiariol	\$1,770.23	\$2,389.81	\$1,770.23
A-06694	Victor Taiariol	\$3,810.97	\$4,554.11	\$3,810.97
A-06695	Victor Taiariol	\$1,405.09	\$2,135.74	\$1,405.09
A-06696	Marcelo Luis Cervetto	\$7,500.00	\$10,125.00	\$7,500.00
A-06697	Marcelo Luis Cervetto	\$7,500.00	\$10,650.00	\$7,500.00
A-06698	Herminia Iris Gaudiero	\$5,000.00	\$6,750.00	\$5,000.00
A-06699	Maria Cristina Maidana	\$2,500.00	\$3,375.00	\$2,500.00
A-06700	Maria Cristina Maidana	\$7,500.00	\$10,650.00	\$7,500.00
A-06701	Teresa Hoffman	\$6,471.02	\$10,483.06	\$6,471.02
A-06702	Teresa Hoffman	\$7,528.98	\$11,933.43	\$7,528.98
A-06703	Teresa Hoffman	\$11,937.00	\$18,920.14	\$11,937.00
A-06704	Teresa Hoffman	\$12,000.00	\$18,240.00	\$12,000.00
A-06705	Adrian Gustavo Gimenez	\$20,000.00	\$30,400.00	\$20,000.00
A-06706	Adrian Gustavo Gimenez	\$20,000.00	\$31,700.00	\$20,000.00
A-06707	Adrian Gustavo Gimenez	\$14,975.00	\$25,187.95	\$14,975.00
A-06708	Nino Franciosa	\$25,000.00	\$38,000.00	\$25,000.00
A-06709	Nino Franciosa	\$25,000.00	\$39,625.00	\$25,000.00
A-06710	Nino Franciosa	\$20,000.00	\$27,000.00	\$20,000.00
A-06711	Nino Franciosa	\$10,000.00	\$15,850.00	\$10,000.00