

IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

MICHAEL J. QUILLING,

Plaintiff,

Case No.: 1:03-CV – 0236

Hon. Robert Holmes Bell

v.

TRADE PARTNERS, INC. et al,

Defendants

RECEIVER'S TWENTY-FOURTH INTERIM REPORT

On April 15, 2003, Bruce S. Kramer, was appointed Receiver (Receiver) for Trade Partners, Inc. (TPI) incident to a Complaint filed by Michael J. Quilling, (Quilling) as Receiver for Advanced Financial Services, (AFS) a broker/associate of TPI. This is the Receiver's Twenty-Third Interim Report.¹

REMAINING ISSUES

We are in the final stages of the receivership. We have requested authorization to make a second interim distribution of TEN MILLION DIOLLARS (\$10,000,000.00). The Motion has been referred to Magistrate Judge Carmody who

¹ The Receiver filed his First Interim report on May 22, 2003, the Second Interim Report on September 15, 2003, the Third Interim Report on January 22, 2004, the Fourth Interim Report on 23rd day of April 2004, the Fifth Interim Report on July 24, 2004 and the Sixth Interim Report on October 27, 2004 (Dkt. # 733), the Seventh Interim Report on January 25, 2005 (Dkt. # 845) the Eight Interim Report on April 28, 2005 (Dkt. # 979) the Ninth Interim Report was filed on August 2, 2005 (Dkt. # 1064) the Tenth Interim Report was filed on November 7, 2005 (Dkt. #1154) the Eleventh Interim Report was filed January 23, 2006 (Dkt. # 1212.) the Twelfth Interim Report was filed on April 25, 2006 (Dkt. #1289), the Thirteenth Interim Report was filed on July 25, 2006 (Dkt. #1354) the Fourteenth Interim Report was filed November 1, 2006 (Dkt. # 1489, the Fifteenth Interim Report was filed on January 25, 2007 (Dkt.# 1530) the Sixteenth Interim Report was filed (April 25, 2007) (Dkt. No. 1559); Seventeenth Interim Report was filed July 25, 2007 (Dkt No.1595.) the Eighteenth Interim Report was filed October 26, 2007 (Dkt. # 1652); the Nineteenth Interim Report was filed February 5, 2008 (Dkt. No. #1683) the Twentieth Interim Report was filed May 6, 2008 (Dkt. No. 1704) the Twenty-First Interim Report was filed on July 29, 2008 (Dkt. No. 1723) the Twenty-Second Interim Report was filed on December 3, 2008 (Dkt. No. 1754) and the Twentieth-Third Interim Report was

will schedule a hearing on the Motion. The Court has also approved the Agreement terminating our relationship with Universal Settlements International, Inc. (USI) allowing us to dispose of the remaining policies. As a result of the relationship with USI the receivership realized \$42,276, 571.70.

The appeal filed by investor Frank Taber has been set for oral argument at the Sixth Circuit Court of Appeals for June 16, 2009. It is the last remaining piece of litigation.

FINANCIAL AND MATURITY REPORTS

The Financial and Maturity Reports for this past quarter ending April 15, 2009, are attached to this report and are also available at the www.bskreceiver.com website. Please read the Financial Report (Cash Activity Report) and accompanying Notes for a complete explanation. Please also see Receiver's Disclosure Statement, Dkt. 1371, filed August 8, 2006. This past quarter the Receivership assets increased by more than \$268,000.

CONCLUSION

We continue our preparations for the second interim distribution and preparing a final report. Following conclusion of the Taber litigation and approval of the Final Plan, and baring any appeals, we are hopeful that we can close the case and make final distribution.

We sincerely appreciate your understanding and patience.

filed January 15, 2009. The Reports can be accessed from the Receiver's website, www.bskreceiver.com or a hard copy can be requested from the Receiver's office. To avoid redundancy and duplication, it is recommended that these prior Reports be read.

Respectfully submitted,

/s/ Bruce S. Kramer

Bruce S. Kramer, Receiver

Dated: April 27, 2009

Counsel

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ATTORNEYS FOR RECEIVER

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a copy of the foregoing TWENTY-FOURTH INTERIM REPORT OF RECEIVER has been posted on the Receivers' website at www.bskreceiver.com and will be served upon all parties in interest and attorneys of record pursuant to the Court's electronic filing procedures and to all "A" and "B" approved Claimants via U.S. Mail, postage thereon prepaid, this the 27th day of April 2009.

/s/ Bruce S. Kramer

Bruce S. Kramer, Receiver