

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

<b>IN RE:</b>  <b>BULLIONDIRECT, INC.</b> <b>a/k/a BD, BDI AND B DIRECT, INC.,</b>  <b>DEBTOR.</b>	§ § § § § § §	<b>CHAPTER 11</b>  <b>CASE NO. 15-10940-tmd</b>
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**FIRST OMNIBUS OBJECTION TO CLAIMS BY TRUSTEE (WRONG AMOUNT, NOT SECURED, NO PRIORITY, DUPLICATE, LATE-FILED, AND/OR UNLIQUIDATED CLAIMS)**

**This pleading requests relief that may be adverse to your interests.**

**If no timely response is filed by August 24, 2018, the relief requested herein may be granted without a hearing being held.**

**A timely filed response is necessary for a hearing to be held.**

Gregory S. Milligan, as Trustee (the “Trustee”) of the BullionDirect, Inc. Litigation Trust, hereby files this *Objection* to various claims filed with the Bankruptcy Court in the above-captioned bankruptcy case.

**I. INTRODUCTION**

1. This Objection seeks to ensure that all customers and other creditors of BullionDirect, Inc. (“BDI”) receive fair, equal, and just treatment. Certain customers of BDI have filed proofs of claim in the BDI bankruptcy case with this Court that appear to be incorrect (the “Disputed Claims”). With this Objection, the Trustee asks the Bankruptcy Court to adjust these Disputed Claims to provide these creditors and all of BDI’s other victims with fair and equal treatment.

2. **Claimants receiving this Objection should find their name on Exhibit A,** which is arranged alphabetically by last name, and which lists all Disputed Claims, states the

grounds for the Trustee's objection to each specific claim, and states the treatment that the Trustee proposes for each Disputed Claim.<sup>1</sup> The Trustee proposes treating all creditors asserting Disputed Claims the same as all general unsecured creditors who did not file separate proofs of claim.

3. As discussed in more detail below, the Trustee is asserting the following types of objections to various Disputed Claims. Only certain objections will apply to each Disputed Claim:

- (a) "Wrong Amount": the Disputed Claim appears to assert the wrong amount, based on the schedules of liabilities filed in the bankruptcy case;
- (b) "Not Secured": the Disputed Claim appears to assert a secured claim that is not supported by applicable law;
- (c) "No Priority": the Disputed Claim appears to assert a priority claim that is not supported by applicable law and is not fair to other creditors;
- (d) "Duplicate": the Disputed Claim appears to be a duplicate of a different proof of claim filed by the same creditor; and
- (e) "Late-Filed": the Disputed Claim was not filed by the deadline for filing proofs of claim as set by the Court;
- (f) "Unliquidated": the Disputed Claim appears to assert no definite dollar amount.

## **II. BACKGROUND**

4. This bankruptcy case was filed on July 20, 2015 (the "Petition Date"). At the time of the bankruptcy filing, BDI's balance sheet reflected approximately \$25 million owed to more than 5,000 customers, yet BDI had assets on hand worth less than \$1 million. In January 2018, the founder and President of BDI, Charles H. McAllister, was charged by the United States

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<sup>1</sup> This Objection is being delivered to all creditors who filed Disputed Claims. Each claimant asserting a Disputed Claim is also receiving a simple cover letter in the form attached hereto as ***Exhibit B***. The website for the BullionDirect, Inc. Litigation Trust identified in this cover letter will be available beginning July 20, 2018.

Department of Justice with felony wire fraud and money laundering in a separate criminal case in the United States District Court for the Western District of Texas.

5. Meanwhile, in this bankruptcy case, the Bankruptcy Court confirmed a chapter 11 plan (the “Plan”) in July 2016 that transferred the remaining assets of BDI to the BullionDirect, Inc. Litigation Trust (the “Trust”) and appointed the Trustee to manage this Trust.<sup>2</sup> The Trustee has been collecting and selling the Trust’s tangible assets, such as precious metals and promissory notes. The Trustee also investigated the Trust’s intangible assets, including litigation claims against individuals and companies involved with BDI, and monetized those assets through settlement where appropriate.<sup>3</sup>

6. The Trust now has cash in excess of \$700,000.<sup>4</sup> The Trustee believes that distributions to allowed creditors of all cash in excess of the required administrative expense reserve should commence pursuant to the Plan and the agreement governing the Trust after claims are properly reconciled.

7. More than 500 proofs of claim were filed with the Bankruptcy Court in this bankruptcy case. Various professionals involved in this bankruptcy case have reviewed and analyzed these claims. Based on that review, the Trustee has identified 140 Disputed Claims that should be adjusted to ensure fair and equal treatment for all of the victims and other creditors of BDI. This Objection seeks to adjust those claims. Without adjusting these Disputed Claims, certain victims will receive more than their fair share at the expense of other victims. The Trustee believes this is not fair and accordingly has filed this Objection.

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<sup>2</sup> See Order Confirming the Debtor’s Chapter 11 Plan of Reorganization, entered July 26, 2016, Docket No. 209.

<sup>3</sup> See Investigation Report, filed January 26, 2018, Docket No. 285.

<sup>4</sup> See Chapter 11 Post-Confirmation Report for the Quarter Ending March 31, 2018, filed April 19, 2018, Docket No. 287.

8. In support of this Objection, the Trustee is submitting the *Declaration* attached hereto as *Exhibit C*.

### **III. OBJECTIONS**

9. Under the United States Bankruptcy Code, 11 U.S.C. § 101 *et seq.*, the Disputed Claims are “deemed allowed” unless objected to. 11 U.S.C. § 502(a). Upon objection, the Bankruptcy Court determines the amount and status of the Disputed Claim as of the Petition Date. *Id.* § 502(b).<sup>5</sup> Holders of Disputed Claims are to be provided with notice and an opportunity for a hearing in front of the Bankruptcy Court prior to the Bankruptcy Court making this determination. *Id.* The Trustee has provided notice of this Objection and opportunity for a hearing to all persons asserting Disputed Claims by serving this Objection on all such persons. The instructions for obtaining a hearing on this Objection are at the beginning of this Objection. The grounds for each category of objection are discussed below.

#### **a. “Wrong Amount” Objection**

10. The “Wrong Amount” Objection disputes the dollar amount asserted in the applicable Disputed Claims. Under the Bankruptcy Code, claims in bankruptcy cases are to be determined “in lawful currency of the United States as of the date of the filing of the petition.” 11 U.S.C. § 502(b). The Trustee therefore believes that the monetary claims of BDI customers in this bankruptcy case for precious metals owed to them by BDI should be calculated based on (a) the amount by weight of the precious metals owed by BDI to those customers, multiplied by (b) the prevailing United States market prices by weight for those precious metals (known as

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<sup>5</sup> The Bankruptcy Court has jurisdiction to consider the Objection pursuant to 28 U.S.C. §§ 157 and 1334. Objections to claims are core proceedings pursuant to 28 U.S.C. § 157(b)(2)(B). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The authority for the relief requested herein is § 502(b) of the Bankruptcy Code and Rule 3007 of the Federal Rules of Bankruptcy Procedure. Further, the Plan specifically retains jurisdiction for the Court to determine the Objection. *See* Plan art. IX(c), (g), & (l).

“spot prices”) as of filing of the BDI chapter 11 bankruptcy petition on the Petition Date on July 20, 2015.<sup>6</sup>

11. The Trustee believes that the *Amended Schedule F*, filed in this bankruptcy case on September 18, 2015, Docket No. 249, correctly lists the amounts owed by BDI to victims based on the value of the precious metals due to each victim and the current market prices for those metals as of the July 20, 2015 Petition Date plus any cash owed to those victims by BDI. The spot prices used in *Amended Schedule F* are:<sup>7</sup>

Type of Metal	Price Per Ounce as of July 20, 2015 Petition Date
Gold	\$1,103.60 per ounce
Silver	\$14.76 per ounce
Platinum	\$974.00 per ounce
Palladium	\$603.00 per ounce
Copper	\$0.50 per ounce

The Trustee believes these prices are the appropriate common multipliers that should be used to calculate all creditor claims for undelivered precious metals.

12. The Trustee accordingly believes that all Disputed Claims should be adjusted to the amounts reflected in this *Amended Schedule F*. These amounts are reflected in *Exhibit A* for each applicable Disputed Claim. The Trustee notes that applying the same methodology for calculating claims equally to all claimants ensures fair and equal treatment for all claimants. The Trustee asks the Bankruptcy Court to reduce these Disputed Claims as proposed in *Exhibit A*.

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<sup>6</sup> See, e.g., Restat. 2d of Contracts, § 347 (2nd 1981) (stating that a party injured by a breach of contract “has a right to damages based on his expectation interest as measured by (a) the loss in the value to him of the other party’s performance caused by its failure or deficiency, plus (b) any other loss, including incidental or consequential loss, caused by the breach, less (c) any cost or other loss that he has avoided by not having to perform”).

<sup>7</sup> See Amended Schedule F, pg. 255.

**b. “Not Secured” Objection**

13. The “Not Secured” Objection disputes the secured status asserted in the applicable Disputed Claims. There are no secured creditors in the BDI bankruptcy case and all creditors are unsecured. BDI did not grant any security interests in its assets to creditors and no creditors perfected any security interests in any assets of BDI. Further, no assets in BDI’s possession could be traced to any particular creditor so no creditors established ownership of any assets formerly held by BDI. The Plan therefore transferred all assets to the Trust free and clear of any claims of security interests or ownership, and the Plan does not provide for any special treatment of secured claims.<sup>8</sup> The Trustee accordingly asks the Bankruptcy Court to change the status of these priority Disputed Claims to General Unsecured Claims along with all other victim claims as proposed in *Exhibit A*.

**c. “No Priority” Objection**

14. The “No Priority” Objection disputes the priority status asserted in the applicable Disputed Claims. Priority claims get paid ahead of other creditors, resulting in lower payments to other creditors and unequal treatment between similarly situation BDI victims and other creditors. The Trustee believes that all BDI victims should receive equal treatment and accordingly seeks disallowance of all priority Disputed Claims and reclassification of those claims to General Unsecured Claims.<sup>9</sup>

15. Further, none of the priority provisions of § 507 of the Bankruptcy Code support these claimants’ assertions of priority status. While some Disputed Claims do assert priority status under other subsections of § 507, the vast majority assert priority status under § 507(a)(7) of the Bankruptcy Code, which only applies to claims “arising from the deposit, before the

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<sup>8</sup> See Plan, arts. V & VI.

<sup>9</sup> “General Unsecured Claims” are defined and treated as class 5 claims under the Plan. See Plan, art. VI.

commencement of the case, of money in connection with the purchase, lease, or rental of property, or the purchase of services, for the personal, family, or household use of such individuals, that were not delivered or provided.” 11 U.S.C. § 507(a)(7). The Trustee does not believe that precious metals or cash are property for “personal, family, or household use” within the meaning of § 507(a)(7) of the Bankruptcy Code. The Trustee accordingly asks the Bankruptcy Court to change the status of these priority Disputed Claims to General Unsecured Claims along with all other victim claims as proposed in *Exhibit A*.

**d. “Duplicate” Objection**

16. The “Duplicate” objection asks the Bankruptcy Court to determine the proper claim in situations where the same claimant filed more than one proof of claim with the Bankruptcy Court. The Trustee accordingly believes that all duplicate Disputed Claims should be treated as one general unsecured claim per claimant and allowed in the amounts stated in the *Amended Schedule F*, which are reflected in *Exhibit A* for each applicable duplicate Disputed Claim. The Trustee accordingly asks the Bankruptcy Court to determine these duplicate Disputed Claims as proposed in *Exhibit A*.

**e. “Late-Filed” Objection**

17. The Bankruptcy Court ordered that proofs of claim must be filed by November 23, 2015.<sup>10</sup> Late-filed proofs of claim are not allowed under the Plan.<sup>11</sup> The Trustee accordingly believes that all late-filed Disputed Claims should be allowed in the amounts due to that claimant as reflected in the *Amended Schedule F*. These amounts are reflected in *Exhibit A* for each

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<sup>10</sup> *Order Combined with Notice of Chapter 11 Bankruptcy Case, Meeting of Creditors, & Deadlines*, entered July 21, 2015, Docket No. 4.

<sup>11</sup> *Plan*, art. I, § 5.

applicable late-filed Disputed Claim. The Trustee accordingly asks the Bankruptcy Court to determine these late-filed Disputed Claims as proposed in *Exhibit A*.

**f. “Unliquidated” Objection**

18. Certain proofs of claim were filed without stating an ascertainable, liquidated dollar amount. Bankruptcy law encourages proofs of claim to state a liquidated dollar amount.<sup>12</sup> The Trustee accordingly believes that all unliquidated Disputed Claims should be allowed in the amounts due to that claimant as reflected in the *Amended Schedule F*. These amounts are reflected in *Exhibit A* for each applicable unliquidated Disputed Claim. The Trustee accordingly asks the Bankruptcy Court to determine these unliquidated Disputed Claims as proposed in *Exhibit A*.

**IV. CONCLUSION**

WHEREFORE, the Trustee respectfully requests that the Court enter an order in substantially the same form as the proposed order submitted with this Objection adjusting and finally determining the Disputed Claims as proposed in *Exhibit A* and granting such other and further relief as this Court deems just and proper under the circumstances.<sup>13</sup>

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<sup>12</sup> See Fed. R. Bankr. P. 3001(a) (requiring claims to conform with the Official Form); Official Form B410 (instructing each claimant to state “how much” their claim is). Further, while the Trustee does not believe that any claims are “unliquidated” at this time, any truly unliquidated claims must be estimated for the purposes of allowance. 11 U.S.C. § 502(c)(1). Accordingly, in the alternative, to the extent any claims are truly unliquidated, the Trustee would ask the Court to estimate such claims for all purposes relating to this Case, including allowance and distribution, in the amounts listed on *Amended Schedule F*.

<sup>13</sup> The Trustee will be filing a separate certificate of service evidencing service of this Objection to all holders of Disputed Claims by United States mail, first-class, postage prepaid.



Respectfully submitted,

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***Counsel to Gregory S. Milligan, Trustee for the  
BullionDirect, Inc. Litigation Trust***

In re BullionDirect, Inc.—Exhibit A to First Omnibus Claim Objection (the “Objection”).

**Important—Please Read This:** Claimants should find their name and proof(s) of claim in this Exhibit to determine the grounds for the Trustee’s objection(s) to their proof(s) of claim. Claimants are listed alphabetically by last name. The number for each Claimant’s proof(s) of claim in the claims register of the Court is also listed.

Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Anderson	Joel	207	\$8,000.00	Secured & Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$2,432.00	General Unsecured
Andrasek	Michael	82	\$5,650.00	Priority	<ul style="list-style-type: none"> <li>• Duplicate Claim</li> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$1,859.16	General Unsecured
		90	\$6,550.00	Priority	<ul style="list-style-type: none"> <li>• Duplicate Claim</li> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	Disallowed	Disallowed
Asif Siddiqui	Omer	15	\$17,560.20	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$11,036.00	General Unsecured
Banerjee	Santanu	133	\$27,195.50	Priority	<ul style="list-style-type: none"> <li>• Duplicate Claim</li> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$16,554.00	General Unsecured
		136	\$30,195.50	Priority	<ul style="list-style-type: none"> <li>• Duplicate Claim</li> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	Disallowed	Disallowed
Barbala	Ronald	260	\$131,287.00	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$126,727.95	General Unsecured
Barnwell	William	158	\$27,144.97	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$22,644.31	General Unsecured
Batistich	Lance	357	\$1,000.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$894.27	General Unsecured
Beard	Robert	135	\$9,854.75	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$9,854.75	General Unsecured
Beeson	Rose	433	\$5,642.42	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$3,564.9	General Unsecured

**Footnote 1:** Please see the Objection for an explanation of the grounds for the objection to the proof of claim. “Wrong Amount” objections are explained at pages 4-5 of the Objection. “Not secured” objections are explained at page 6 of the Objection. “No Priority” objections are explained at pages 6-7 of the Objection. “Duplicate Claim” objections are explained at page 7 of the Objection. “Late Filed” objections are explained at pages 7-8 of the Objection. “Unliquidated” objections are explained at page 8 of the Objection.

In re BullionDirect, Inc.—Exhibit A to First Omnibus Claim Objection (the “Objection”).

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Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Bentz	Gary	168	\$10,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> <li>Duplicate Claim</li> </ul>	\$7,285.39	General Unsecured
		170	\$10,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> <li>Duplicate Claim</li> </ul>	Disallowed	Disallowed
Bobrik	Zakhar	404	\$31,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$27,210.12	General Unsecured
Bocanegra	Lorraine	294	\$11,134.72	General Unsecured	<ul style="list-style-type: none"> <li>Duplicate Claim</li> </ul>	\$11,134.72	General Unsecured
		317	\$11,134.72	General Unsecured	<ul style="list-style-type: none"> <li>Duplicate Claim</li> </ul>	Disallowed	Disallowed
Bonn	Mark & Brenda	134	\$91,036.30	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$88,402.98	General Unsecured
Borders	Marisa	362	\$25,000.00	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$810.70	General Unsecured
Borders	Guy	361	\$15,000.00	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$4,368.51	General Unsecured
Brewster	Michael	Amended 84	\$100,883.97	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$77,920.00	General Unsecured
Brunswick	Fred	183	\$1,231.02	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$1,231.02	General Unsecured
Burns	Kenneth S.	494	\$267,300.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$173,777.17	General Unsecured
Busby	Milton	350	\$12,016.96	Secured & Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$11,610.95	General Unsecured
Byron	Ginger	274	\$5,243.84	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$2,063.60	General Unsecured

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In re BullionDirect, Inc.—Exhibit A to First Omnibus Claim Objection (the “Objection”).

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Carter	Jon	222	Unliquidated	General Unsecured	<ul style="list-style-type: none"> <li>Unliquidated</li> </ul>	\$1,103.60	General Unsecured
Clark	Robert	191	\$1,881.65	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$1,881.65	General Unsecured
Crespin	Sherri	48	\$25,790.00	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$21,575.10	General Unsecured
Cross	Mike	122	\$17,000.00	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$13,291.11	General Unsecured
Curry	Tia	315	\$32,712.38	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$26,822.06	General Unsecured
Defore	Anthony	443	\$176,383.59	Secured & Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$114,676.93	General Unsecured
Dinsmore	Alton	163	\$195,000.00	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$153,818.40	General Unsecured
Farrelly	Peter	521	\$4,972.54	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> <li>Late Filed</li> </ul>	\$1,680.36	General Unsecured
Gande	Sampath	463	\$11,947.80	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$11,036.00	General Unsecured
Gilbert	Marvin	201	Unliquidated	General Unsecured	<ul style="list-style-type: none"> <li>Unliquidated</li> </ul>	\$12,322.64	General Unsecured
Gladden	Joel	227	\$9,424.06	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$7,842.40	General Unsecured
Goebel	Werner	63	\$20,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$7,790.10	General Unsecured

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Golla	Chakravarthy	280	\$2,566.22	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$1,476.48	General Unsecured
Guardino	Joseph	444	\$8,063.52	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$8,063.52	General Unsecured
Gupta	Rajan	157	\$13,000.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> <li>• Duplicate</li> </ul>	\$11,391.84	General Unsecured
		368	\$6,000.00	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> <li>• Duplicate</li> </ul>	Disallowed	Disallowed
		369	\$7,000.00	Secured & Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> <li>• Duplicate</li> </ul>	Disallowed	Disallowed
Halepoto	Zeba	11	Unliquidated	General Unsecured	<ul style="list-style-type: none"> <li>• Duplicate Claim</li> <li>• Unliquidated</li> </ul>	\$3,310.80	General Unsecured
		419	\$8,365.00	General Unsecured	<ul style="list-style-type: none"> <li>• Duplicate Claim</li> <li>• Wrong Amount</li> </ul>	Disallowed	Disallowed
Hoffman	Marc	Amended 432	\$420.30	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$310.68	General Unsecured
Houser	Eliot	156	\$7,750.00	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$5,210.38	General Unsecured
Hsieh	Jerry	8	\$23,971.45	General Unsecured	<ul style="list-style-type: none"> <li>• Duplicate</li> </ul>	\$23,971.45	General Unsecured
		259	\$23,971.45	General Unsecured	<ul style="list-style-type: none"> <li>• Duplicate</li> </ul>	Disallowed	Disallowed

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Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Hsu	Pai Chen	399	\$9,140.17	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$9,140.17	General Unsecured
Hughes	Peter	330	\$6,627.60	Secured & Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Not Secured</li> </ul>	\$6,627.60	General Unsecured
Jennings	Thomas	202	\$1,293.30	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$1,293.30	General Unsecured
Jett	Walter	263	\$95,280.27	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$80,442.97	General Unsecured
Johnson	Brian C.	354	\$6,504.44	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$3,099.60	General Unsecured
Jordan	Jeff	492	\$9,911.81	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$4,719.80	General Unsecured
Kannan	Narayanan	468	\$9,508.83	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$6015.56	General Unsecured
Kathiravan	Nagireddi	67	\$1,252.97	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$1,103.60	General Unsecured
Khan	Murtuza	Amended 94	\$4,384.09	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$3,276.28	General Unsecured
Kjeer	Clayton	117	\$7,420.85	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$7,420.85	General Unsecured
Knight	Kirk	107	\$31,949.88	Secured & Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$28,485.46	General Unsecured
Kolkey	Kimmy	150	\$1,010.00	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$672.16	General Unsecured
Koptev	Igor	489	\$14,546.44	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$14,546.44	General Unsecured

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Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Krueger	Donald	288	\$142,563.47	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$142,563.47	General Unsecured
Lambert	Michael	485	\$16,749.03	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$16,749.03	General Unsecured
Lastowiecki	Przemyslaw	68	\$51,669.53	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$25,684.31	General Unsecured
Lennen	Ralph	358	\$15,000.00	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> <li>• Duplicate</li> </ul>	\$12,114.80	General Unsecured
Lettang	Peter	515	\$86,343.00	Secured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> <li>• Duplicate</li> </ul>	Disallowed	Disallowed
Levine	Phyllis	394	\$353.50	Priority & Secured	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$74,378.54	General Unsecured
Lewis	Joshua	286	Unliquidated	General Unsecured	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$294.80	General Unsecured
Lynch	William G.	380	\$434.34	Priority	<ul style="list-style-type: none"> <li>• Unliquidated</li> <li>• Duplicate Claim</li> </ul>	\$1,476.00	General Unsecured
Mahon	Kirk	Amended 411	\$72,239.54	Priority	<ul style="list-style-type: none"> <li>• Unliquidated</li> <li>• Duplicate Claim</li> </ul>	Disallowed	Disallowed
McCann	Louis	513	\$254,669.45	Secured	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• No Priority</li> <li>• Wrong Amount</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$434.34	General Unsecured
						\$64,297.54	General Unsecured
						\$226,333.45	General Unsecured

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Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
McCullough	David	197	\$6,200.00	Secured & Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$2,815.70	General Unsecured
McKee	Brigitte	153	\$31,500.00	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$8,107.00	General Unsecured
Mehta	Atul	483	\$11,480.00	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$7,861.66	General Unsecured
Morgan	Warren	206	\$14,400.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$13,243.25	General Unsecured
Nadarajan	Kanjana	159	\$1,232.63	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$1,232.63	General Unsecured
Nelson	James A.	508	\$22,435.30	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$1,918.80	General Unsecured
Nixon	Kas	455	\$23,100.89	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$19,011.39	General Unsecured
Oh	Sook	464	\$2,992.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$1,328.40	General Unsecured
Oleksa	Ronald	442	\$41,609.24	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$20,870.33	General Unsecured
Pair	Lawrence	93	\$17,893.00	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$12,810.84	General Unsecured
Palmiere	Daniel	96	\$32,602.82	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$26,959.23	General Unsecured
Pea	Terry	316	\$1,350.00	Secured & Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$1,192.04	General Unsecured

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**Important—Please Read This:** Claimants should find their name and proof(s) of claim in this Exhibit to determine the grounds for the Trustee’s objection(s) to their proof(s) of claim. Claimants are listed alphabetically by last name. The number for each Claimant’s proof(s) of claim in the claims register of the Court is also listed.

Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Phillips	Pamela Lynn	507	\$639,397.31	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$511,563.43	General Unsecured
Pinsky	David	10	\$12,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$8,704.64	General Unsecured
Plante	Joseph	334	\$11,875.70	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$6,417.20	General Unsecured
Poole	Ashton	245	\$5,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$2,110.68	General Unsecured
Powell	Richard	218	\$5,521.17	Secured & Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$3,847.14	General Unsecured
Price	Clinton	514	\$51,245.04	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> <li>Wrong Amount</li> </ul>	\$45,247.60	General Unsecured
Rakevich	Filipp	178	\$5,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$2,155.31	General Unsecured
Ray	David	459	\$21,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$17,947.10	General Unsecured
Redabaugh	Darin	306	\$2,978.00	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$2,948.00	General Unsecured
Romeo	Joseph	72	\$25,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$22,278.82	General Unsecured
Rozenberg	Yelena	77	\$34,123.96	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$23,175.60	General Unsecured
Salcedo	Jonathan	249	\$80,081.10	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$36,900.00	General Unsecured

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Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Sangani	Mihir	389	\$7,648.83	Secured & Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$6,909.08	General Unsecured
Satterfield	Steven	69	\$21,571.79	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$17,568.27	General Unsecured
Schupp	Barbara	85	\$2,500.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$2,500.00	General Unsecured
Scofield	Raymond	37	\$3,002,016	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$295.20	General Unsecured
Sholder	Shaun	102	\$24,996.08	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$18,015.08	General Unsecured
Singh	Geeta	137	\$7,405.83	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$2,214.00	General Unsecured
Siry	Richard	87	\$50,000.00	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$42,925.36	General Unsecured
Smith	Pedro	491	\$8,126.74	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> <li>• Duplicate Claim</li> </ul>	\$8,015.20	General Unsecured
Somers	Robert	506	\$8,000.00	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> <li>• Duplicate Claim</li> </ul>	Disallowed	Disallowed
		138	\$2,100.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> <li>• Duplicate Claim</li> </ul>	\$1,563.94	General Unsecured
Stanger	Samuel	254	\$2,100.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> <li>• Duplicate Claim</li> </ul>	Disallowed	Disallowed
		228	\$50,152.94	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$46,188.90	General Unsecured

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Claimant’s Last Name	Claimant’s First Name	Proof of Claim No.	Amount Claimed in Proof of Claim	Status Claimed in Proof of Claim	Grounds for Objection to Proof of Claim (See Footnote 1, below.)	Proposed Allowed Claim Amount	Proposed Allowed Claim Status
Stephenson	Cecil	132	\$210,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$203,062.40	General Unsecured
Stover	Ken	124	\$20,622.72	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$17,289.18	General Unsecured
Stover	Karen	125	\$41,604.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$34,394.85	General Unsecured
Suen	Christopher	149	\$8,578.42	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$2,952.00	General Unsecured
Summers	Stephen	36	\$35,000.00	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> </ul>	\$31,256.97	General Unsecured
Suzuki	James	429	\$25,000.00	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$2,948.00	General Unsecured
Swick	Douglas	38	\$105,000.00	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> <li>Wrong Amount</li> <li>Duplicate</li> </ul>	\$101,312.80	General Unsecured
		51	\$105,000.00	Secured	<ul style="list-style-type: none"> <li>Not Secured</li> <li>Wrong Amount</li> <li>Duplicate</li> </ul>	Disallowed	Disallowed
Taber	Alan	148	\$14,165.25	General Unsecured	<ul style="list-style-type: none"> <li>Wrong Amount</li> </ul>	\$10,539.10	General Unsecured
Taylor	Robert	388	\$1,180.80	Secured & Priority	<ul style="list-style-type: none"> <li>Not Secured</li> <li>No Priority</li> </ul>	\$1,180.80	General Unsecured
Thalla	Venkata	223	\$1,300.00	Priority	<ul style="list-style-type: none"> <li>No Priority</li> <li>Wrong Amount</li> </ul>	\$1,103.60	General Unsecured
Toh	Bee	154	\$923.95	Priority	<ul style="list-style-type: none"> <li>No Priority</li> </ul>	\$923.95	General Unsecured

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Tondreau	Brett	258	\$38,325.13	Secured	<ul style="list-style-type: none"> <li>• Not Secured</li> <li>• Wrong Amount</li> </ul>	\$35,220.70	General Unsecured
Urban	Michael	204	\$5,955.53	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$1,103.60	General Unsecured
Vedachalam	Muruganandham	97	\$3,534.05	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$3,534.05	General Unsecured
Wheeler	Julie	439	\$2,000.00	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> <li>• Wrong Amount</li> </ul>	\$1,476.00	General Unsecured
Wheelwright	Alexander	480	\$8,099.07	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$5,483.21	General Unsecured
White	Ben	510	\$12,042.08	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$7,807.83	General Unsecured
Zasso	Dan	505	\$106,752.53	General Unsecured	<ul style="list-style-type: none"> <li>• Wrong Amount</li> </ul>	\$38,059.75	General Unsecured
Zielinski	David	28	\$255.89	Priority	<ul style="list-style-type: none"> <li>• No Priority</li> </ul>	\$255.89	General Unsecured

**Footnote 1:** Please see the Objection for an explanation of the grounds for the objection to the proof of claim. “Wrong Amount” objections are explained at pages 4-5 of the Objection. “Not secured” objections are explained at page 6 of the Objection. “No Priority” objections are explained at pages 6-7 of the Objection. “Duplicate Claim” objections are explained at page 7 of the Objection. “Late Filed” objections are explained at pages 7-8 of the Objection. “Unliquidated” objections are explained at page 8 of the Objection.

GREGORY S. MILLIGAN, TRUSTEE  
BULLIONDIRECT, INC. LITIGATION TRUST  
P.O. BOX 90099  
AUSTIN, TX 78709

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July 20, 2018

Re: *In re BullionDirect, Inc.*—First Omnibus Objection to Claims by Trustee (Wrong Amount, Not Secured, No Priority, Duplicate, Late-Filed, and/or Unliquidated Claims)

Greetings:

You are receiving this letter and the enclosed objection (the “Objection”) to the claim(s) you filed in the BullionDirect, Inc. bankruptcy case because we want to adjust your claim(s). **Please review this Objection carefully after reading this letter.** We believe that you and all other customers victimized by BullionDirect, Inc. should receive the same fair and equal treatment. We are therefore filing this Objection to adjust the claims filed by you and by a relatively small group of other victims to achieve the fairest outcome possible for everyone.

If you agree with the proposed final treatment for your claim(s) as stated in the Objection, you do not need to take any further action in response to the Objection. Your claim will be adjusted as proposed.

If you disagree with the proposed treatment of your claim(s) as provided in the Objection, you are free to file a written response to the objection with the Bankruptcy Court overseeing the BullionDirect, Inc. case to resolve your dispute. Please note that my counsel and I cannot advise you on this dispute. You should obtain legal counsel to advise you on your efforts to maximize your personal recoveries from the BullionDirect bankruptcy estate.

More information about the BullionDirect, Inc. bankruptcy case can be obtained at the website established for the BullionDirect, Inc. Litigation Trust: [www.BullionDirectTrust.com](http://www.BullionDirectTrust.com).

Please be aware that the funds available for you and other victims are very limited, with expected distributions to general unsecured creditors of only 3% to 4% of each allowed claim amount. Accordingly, please consider whether it is advisable to consume your own personal resources and the limited resources of the BullionDirect, Inc. Litigation Trust (which further reduces the funds available to all creditors) while attempting to obtain a larger recovery on your claim.

Sincerely,

Gregory S. Milligan, Trustee  
BullionDirect Litigation Trust

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION**

<b>IN RE:</b>	§
	§ <b>CHAPTER 11</b>
<b>BULLIONDIRECT, INC.</b>	§
<b>a/k/a BD, BDI AND B DIRECT, INC.,</b>	§ <b>CASE NO. 15-10940-tmd</b>
	§
<b>DEBTOR.</b>	§

**DECLARATION OF GREGORY S. MILLIGAN, TRUSTEE OF THE  
BULLIONDIRECT, INC. LITIGATION TRUST, IN SUPPORT OF FIRST OMNIBUS  
OBJECTION TO CLAIMS BY TRUSTEE (WRONG AMOUNT, NO PRIORITY,  
DUPLICATE, LATE-FILED, AND/OR UNLIQUIDATED CLAIMS)**

I, Gregory S. Milligan, hereby make the following declaration under penalty of perjury pursuant to 28 U.S.C. § 1746:

1. I am the Trustee of the BullionDirect, Inc. Litigation Trust (the “Trust”). My counsel or I have reviewed the Disputed Claims as identified in the *First Omnibus Objection to Claims by Trustee (Wrong Amount, No Priority, Duplicate, Late-Filed, and/or Unliquidated Claims)* (the “Objection”), which is being filed and served along with this Declaration.<sup>1</sup>
2. Based on such review of the Disputed Claims and other pleadings filed in the above-captioned bankruptcy case, and on the records of BullionDirect, Inc., and on the knowledge I have obtained in my capacity as Trustee:
  - a. I believe that the Disputed Claims should be allowed in the amounts listed on *Amended Schedule F*, which is reasonably accurate based on the information available to me.
  - b. I do not believe that any of the Disputed Claims should be afforded secured or priority treatment and instead believe that all Disputed Claims should be treated as General Unsecured Claims.
  - c. I believe the duplicate, late-filed, and unliquidated Disputed Claims should be adjusted as proposed in the Objection.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 16, 2018.

/s/ Gregory S. Milligan, Trustee  
Gregory S. Milligan, Trustee for the BullionDirect,  
Inc. Litigation Trust

<sup>1</sup> Undefined capitalized terms herein shall be ascribed the definitions provided in the Objection.