

news release

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California Superior Court Appoints Stephen J. Donell, CCIM, CPM As Receiver in Newport Beach Real Property Case

LOS ANGELES, Calif. (April 22, 2010) – The Superior Court of the State of California for the County of Orange today appointed Stephen J. Donell as receiver in the case of Citibank, N.A. vs Barry Saywitz Properties Two, L.P., et al.

The case involves receivership of the real property located in the City of Newport Beach, California commonly known as 4611 Teller Avenue.

About Mr. Donell

Since 1990, Mr. Donell has administered and/or been appointed as a federal and state court receiver in more than 400 cases in California, Arizona, and Nevada. Many of these cases involved sub-standard real properties in Los Angeles, Orange and San Diego County that required substantial rehabilitation due to deferred maintenance and major health and safety issues. Mr. Donell has extensive experience in residential and commercial real estate, asset and business liquidations, oil and gas partnerships, post judgment enforcement actions, as well as other types of receivership appointments. Mr. Donell has also administered and/or been appointed in federal court as the receiver in numerous United States Securities and Exchange Commission and other government enforcement actions involving business fraud both in California and in Nevada. These cases involve over 20,000 investors and \$750 million of invested funds.

About FedReceiver.com

With decades of experience in the administration of receivership cases involving real estate and businesses cases, FedReceiver is the single source of service for distressed assets, businesses, entertainment and government enforcement cases. With extensive experience in matters ranging from income property to complex litigation involving Ponzi schemes, construction completion and partnership dissolution, our team of professionals is uniquely qualified to provide highly specialized solutions to even the most challenging receivership case.

