

news release

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California Superior Court Appoints Stephen J. Donell, as Receiver in Santa Monica, California Cooperative Case

LOS ANGELES, Calif. (July 9, 2018) – The Superior Court of the State of California for the County of Los Angeles today appointed Stephen J. Donell as receiver in the case of Michael Reach, derivatively on behalf of Ocean Towers Housing Corporation v. John Spahi, et al.

The case involves a cooperative building consisting of 317 units on Ocean Avenue in the City of Santa Monica, California.

About Mr. Donell

Since 1990, Mr. Donell has administered and/or been appointed as a federal and state court receiver in hundreds of cases throughout the country. He has extensive experience involving asset and business liquidations, gas stations, restaurants, residential, retail and commercial real estate. In addition, Mr. Donell has administered cases involving commercial and residential owners associations, post judgment enforcement actions, marital dissolution cases, single family and condominium construction completion/entitlements, accounts receivable collections, collateral seizure cases, including medical practices and coin laundry facilities, skilled nursing facilities and/or Residential Care Facilities for the Elderly and other types of receivership appointments. Mr. Donell has also administered and/or been appointed in federal court as receiver in United States Securities and Exchange Commission and other government enforcement actions involving business fraud. These cases have involved over 25,000 investors and invested funds totaling more than \$750 million and involve the recovery of assets in multiple foreign jurisdictions.

About FedReceiver, Inc.

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.