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10 Attorneys for Receiver  
KRISTA L. FREITAG

11  
12 **UNITED STATES DISTRICT COURT**  
13 **CENTRAL DISTRICT OF CALIFORNIA**  
14 **WESTERN DIVISION**

15 SECURITIES AND EXCHANGE  
COMMISSION,

16 Plaintiff,

17 v.

18 WORLD CAPITAL MARKET INC.;  
19 WCM777 INC.; WCM777 LTD. d/b/a  
WCM777 ENTERPRISES, INC.; and  
20 MING XU a/k/a PHIL MING XU,

21 Defendants,

22 KINGDOM CAPITAL MARKET, LLC;  
MANNA HOLDING GROUP, LLC;  
23 MANNA SOURCE  
INTERNATIONAL, INC.;  
24 WCM RESOURCES, INC.; AEON  
OPERATING, INC.; PMX  
25 JEWELS, LTD.; TOPACIFIC INC.;  
TO PACIFIC INC.; VINCENT J.  
26 MESSINA; and INTERNATIONAL  
MARKET VENTURES,

27 Relief Defendants.  
28

Case No. CV-14-2334-JFW-MRW

**RECEIVER'S NINTH INTERIM  
REPORT**

Ctrm: 16  
Judge: Hon. John F. Walter

1 **I. EXECUTIVE SUMMARY**

2 This equity receivership involves a large, complex, and wide ranging group of  
3 enterprises and assets associated with the Ponzi scheme that is the subject of the First  
4 Amended Complaint filed by the Securities and Exchange Commission  
5 ("Commission"). This report covers the Receiver's activities during the first quarter  
6 of 2016, during which time, having obtained approvals and authorization from the  
7 Court, the Receiver primarily focused on (a) reviewing and reporting on the results  
8 of Phase I of the investor claims process, (b) preparing and reporting on proposed  
9 procedures for Phase II of the investor claims process, (c) finalizing documentation  
10 to resolve two receivership assets/claims - assignment of the WCM Resources oil  
11 and gas interests and settlement of the claims against Sue Wang, *et al.*,  
12 (d) completing negotiations to sell the Frequency Networks stock, (e) monitoring  
13 other assets and claims (*e.g.*, Diamex Diamonds and James Dantona/Governmental  
14 Impact), and (f) selling the remaining real property assets – primarily the Glen Ivy  
15 Golf Course and the El Monte Warehouse.

16 This report should be read in conjunction with the Receiver's eight prior  
17 interim reports, as well as the Receiver's Forensic Accounting Report, all of which  
18 contain substantial background and detail on assets recovered and secured. Dkt.  
19 Nos. 28, 129, 258, 302, 324, 359, 376, 404 and 443. Effort has been made not to  
20 repeat the content of these prior reports.

21 **II. SUMMARY OF RECEIVER'S ACTIVITIES**

22 **A. Cash Recoveries**

23 During the first quarter of 2016, the Receiver recovered monthly installments  
24 pursuant to the Court-approved settlement with James Dantona/Governmental  
25 Impact, Inc.,<sup>1</sup> a \$25,000 employee dishonesty claim from CNA Insurance (the  
26 Receiver filed this claim early in the receivership), \$25,000 from Merkaz Oil & Gas

27 \_\_\_\_\_  
28 <sup>1</sup> Note, the Receiver has since recovered the amount owing in full as a result of a  
sale of the property securing the Receiver's settlement amount.

1 Development, LLC pursuant to the Court-approved assignment of the Davis County,  
2 Texas lease, and the initial \$50,000 payment required from Sue Wang, *et al.* pursuant  
3 to the Court-approved settlement. The Receiver also made substantial progress  
4 toward material cash recoveries from the Glen Ivy Golf Course, El Monte  
5 Warehouse, Frequency Networks stock, and the remainder of the \$1.125 million  
6 settlement with Sue Wang (all of which are discussed below).

7 **B. Real Property**

8 During the first quarter of 2016, the Receiver continued to manage and operate  
9 the following real properties owned by the Receivership Entities:

- 10  3620 Cypress Avenue, El Monte, California, (property owned by  
11 Receivership Entities and the location of the accounting and other  
12 operations for certain Receivership Entities) ("El Monte Warehouse").  
13 During the course of the first quarter, the Receiver retained a back-up buyer  
14 who entered into a contract with the Receiver at the same sales price as the  
15 original buyer and escrow was opened. On March 22, 2016, the Receiver  
16 filed her Motion for Order Approving: (1) Sale of El Monte Warehouse,  
17 (2) Overbid Procedures, and (3) Real Estate Broker's Commission (Dkt.  
18 No. 437), which was approved by the Court on April 11, 2016 (Dkt.  
19 No. 441). The sale closed on May 10, 2016.
- 20  24400 Trilogy Parkway, Corona, California ("Glen Ivy Golf Course"). The  
21 Receiver continued managing operations for this golf course as discussed  
22 further below and worked towards finalizing the marketing/sale process  
23 during the first quarter 2016. The Receiver's motion for approval of the  
24 sale, subject to overbid, was filed on February 10, 2016. Dkt. No. 413.  
25 Two qualified overbids were received and an auction was held at the  
26 hearing on March 14, 2016. The sale to the highest bidder was then  
27 approved on March 17, 2016. Dkt. No. 436. The sale closed on April 1,  
28 2016.

1           □ Wasioja Road, New Cuyama, Santa Barbara County, California (vacant  
2           raw land) ("New Cuyama Property"). As previously discussed, in the first  
3           quarter 2015, the Receiver engaged a broker for the sale of this property,  
4           subject to Court approval. The Receiver will seek Court approval once  
5           terms have been agreed upon with a buyer. To help improve the  
6           marketability of this property, the Receiver engaged a water management  
7           company to investigate the site wells in order to offer an opinion as to the  
8           suitability of the wells to provide water for agricultural and various other  
9           purposes. Upon completion of this process, the Receiver will work with  
10          the broker to determine the appropriate pricing for this asset. The broker  
11          continues to field inquiries, particularly from buyers with agricultural  
12          property needs, but no firm or suitable offer has yet been received.

13           *Glen Ivy Golf Course*

14          The Receiver, the management company ("CSC"), and the golf course  
15          consultant continued to operate this asset during the first quarter 2016, the sale of  
16          which closed on April 1, 2016. Operational challenges with the golf course persisted  
17          through the first quarter of 2016, including, but not limited to, water rights  
18          disagreements with the Trilogy HOA, existing pumping equipment easement rights,  
19          and deferred maintenance matters.

20           **C. Investments, Loans, and Other Transfers to Third Parties**

21          Through her investigation, interviews, forensic accounting, and document  
22          review, the Receiver identified a large number of investments, loans, and other  
23          transfers to third parties. The following is an updated summary of transfers made to  
24          Relief Defendants and other third parties, which the Receiver is actively  
25          investigating and pursuing.<sup>2</sup>

26           \_\_\_\_\_

27          <sup>2</sup> Note, the Receiver is actively investigating and pursuing various other transfers,  
28          including transfers identified through her forensic accounting; however, due to  
        ongoing investigation and/or lack of material changes to information provided in  
        prior reports, those transfers are not specifically discussed herein.

1           PMX Jewels and PMX Holdings

2           The full background regarding the \$1.3 million transferred to PMX Jewels  
3 from the Receivership Entities is provided in the Receiver's Third Interim Report.  
4 The Receiver is advised that the Los Angeles diamond cutter received the special  
5 wheels ordered from Israel; however, such wheels were not strong enough to  
6 complete the polishing and cutting of the stones. A master gemologist appraiser in  
7 Los Angeles who was engaged to ultimately assist with marketing and selling the  
8 (flawed) Diamex Diamonds upon completion of the polishing and cutting process has  
9 conferred with several entities to determine what, if anything, can be done with the  
10 stones at this point. To finish the cutting and polishing of the stones, it is estimated  
11 the estate would incur approximately \$12,000 of additional costs - \$10,000 of labor  
12 and \$2,000 to purchase a set of stronger wheels from Belgium. However, it is not  
13 believed, given the softening of the diamond market and the lack of quality in the  
14 stones, that they would obtain \$12,000 on the open market upon completion (of  
15 course, assuming the stronger wheels are effective at completing the cutting and  
16 polishing).

17           Accordingly, the appraiser researched several other disposition options. She  
18 conferred with two well-known auction houses, Heritage and Bonham's, both of  
19 whom declined a potential consignment citing the following salability issues, (1) the  
20 original rough diamond crystal was sawn and pre-formed so a crystal or mineral  
21 collector would not be interested, and (2) the diamonds are not finished so there  
22 would be no interest from jewelry or diamond buyers (again it is not believed the  
23 stones would fetch an amount greater than what it is estimated cost to complete  
24 them). A well-known rough stone dealer in Florida also is not interested in the  
25 stones. The Receiver is considering other options regarding disposition of the  
26 Diamex Diamonds, including possibly donating them, and will seek relief from the  
27 Court as necessary and appropriate.

28

1           WCM Resources and Aeon Operating

2           The Receivership Entities' records and Xu indicated that \$4.3 million was  
3 transferred to Relief Defendant WCMR. WCMR then invested approximately  
4 \$3.1 million of these funds in oil and gas leases in Texas and Louisiana and  
5 contracted with Aeon Operating Inc., located in Texas ("Aeon"), to operate the  
6 leases. The Receiver secured approximately \$1.2 million remaining in the WCMR  
7 account upon her appointment.

8           The Receiver investigated the oil and gas lease interests and worked to recover  
9 some value from them. The interests were all severely impaired, but the Receiver  
10 was able to recover some value from the Cameron Parish and Davis leases (and  
11 minimize the receivership estate's exposure to claims relating to the projects) by  
12 assigning them to others involved in the projects. On January 22, 2016, the Receiver  
13 filed her Motion for Approval of Assignments of Oil and Gas Lease Interests. Dkt.  
14 No. 405. The Motion was granted on February 3, 2016. Dkt. No. 408. In the first  
15 quarter of 2016, the Receiver collected the \$25,000 from Merkaz Oil & Gas  
16 Development regarding the Davis lease. The Receiver hopes to complete the  
17 assignment of the Cameron Parish lease interest, although the proposed assignee has  
18 since expressed concerns with the overall status of the lease with the lessor and is  
19 attempting to secure such status.

20           Governmental Impact/James Dantona

21           As previously reported, on April 23, 2015, the Receiver filed a motion for  
22 approval of settlement with GII and Dantona. Dkt. No. 325. The motion was  
23 granted, GII and Dantona made payment to the Receiver pursuant to the settlement,  
24 and they were dismissed from the action on May 1, 2015. Since then, Dantona has  
25 continued to make monthly settlement payments to the Receiver, which payments are  
26 secured by a deed of trust encumbering real property owned by Dantona. Late in the  
27 first quarter 2016, the Receiver learned that Dantona secured a buyer to sell the  
28 property securing the monthly settlement payments, which sale generated sufficient

1 proceeds to fully pay off the remaining balance of the monthly settlement obligation  
2 in the second quarter of 2016.

3       Aberin and ZHB failed to respond to the Receiver's complaint and failed to  
4 appear to defend this action. Their defaults were entered, and, on the Receiver's  
5 motion, a default judgment was entered against them for \$325,000. Since the default  
6 judgment was entered, the Receiver's counsel was contacted by counsel purporting to  
7 represent Aberin and ZHB to discuss the judgment and possible settlement based on  
8 claims that Aberin and ZHB have limited net worth and no significant assets or  
9 equity in their home. While Aberin and ZHB produced some documents, said  
10 production was deficient in making a determination. Additional documentation and  
11 information was thus requested and the Receiver is awaiting receipt of these  
12 documents and information.

13       While settlement discussions may proceed, Aberin and ZHB have since filed a  
14 number of motions with the Court seeking to set aside their defaults, but these  
15 motions have each been stricken by the Court for procedural deficiencies. On  
16 May 11, 2016, Aberin and ZHB refiled their motion to set aside their defaults. The  
17 Receiver intends to oppose the motion, but will continue to pursue settlement if  
18 possible.

19       *Sue Wang/MaNa Fashion/JJ Sparkles/Yuanhao*

20       As previously reported, the Receiver sought and attained asset freezes on three  
21 single-family homes purchased with funds transferred from ToPacific to Defendant  
22 Ming Xu's sister, Sue Wang, their mother, Xiaomei Deng, and several interrelated  
23 persons and entities. In August 2015, the Receiver learned that Sue Wang attempted  
24 to transfer title to these two properties on the same date the Court ordered a freeze  
25 thereon (April 1, 2015). The Receiver also sought permission to pursue claims  
26 against Sue Wang, Xiaomei Deng, and related persons and entities. The Court  
27 granted the motion on January 22, 2015, and gave the Receiver 60 days to file her  
28 complaint. The Receiver filed her Complaint on March 23, 2015. Dkt. No. 273.

1 All but three defendants - JJ Sparkles, Genergeia, and Jianjun Wang - filed  
2 answers to the Complaint. While Sue Wang, Xioamei Deng, MaNa Fashion, and  
3 Saza Investment ("Wang Defendants"), answered the Complaint, they failed to  
4 otherwise defend the action and a default judgment was entered against the Wang  
5 Defendants, along with the three defendants who failed to answer the Complaint, on  
6 January 4, 2016. The Receiver proceeded with the action as to the remaining  
7 defendants Huajian Wu and Yuanhao ("Wu Parties") and filed her motion for  
8 summary judgment as to the Wu Parties on November 16, 2015. The Court granted  
9 summary judgment in favor of the Receiver as against the Wu Parties on  
10 December 1, 2015. The Receiver and the Wu Parties previously engaged in  
11 settlement discussions on the basis of the Wu Parties' claim that they had no  
12 substantial assets to satisfy the judgment. However, these discussions were cut short  
13 when the Receiver independently discovered real property partially owned by  
14 Huajian Wu, which was not disclosed to the Receiver during the settlement  
15 discussions. The Receiver is evaluating the real property and associated issues with  
16 seeking recovery on the judgment through a forced sale.

17 As for the Wang Defendants, and notwithstanding the entry of default  
18 judgment, the Receiver successfully negotiated the terms of a cash settlement after  
19 many months of discussions, and on February 18, 2016, the Receiver filed her  
20 Motion for Approval of Settlement with Wang Defendants (Dkt. No. 414). The  
21 settlement contemplates the payment of \$1,125,000 to the receivership, which  
22 payment is secured by three real properties owned by the Wang Defendants. The  
23 Motion was approved by the Court and the Wang Defendants made the initial  
24 \$50,000 payment in the first quarter of 2016. The Receiver is awaiting payment of  
25 the remaining \$1,075,000, which was due within 60 days of the approval order.

26 On April 6, 2016, the Wang Defendants proposed a sale of two of the three  
27 properties, and refinancing of the third, all of which serve as collateral for their  
28 settlement obligation to pay down a portion of the remaining settlement obligation.



1 The Receiver, through her counsel, is in communications with counsel for the Wang  
2 Defendants to provide instructions to facilitate the proposed sales, refinancing and  
3 ultimately payment to the receivership. Though the payment deadline has passed,  
4 since the Wang Defendants appear to be proceeding in good faith (and the costs to  
5 foreclose are greater than the current proposed path to recovery), the Receiver  
6 continues to work with them on the proposed sales and refinancing, as applicable.  
7 However, if full payment is not received in the near term and/or the Receiver  
8 believes good faith efforts are no longer being made, she will proceed to foreclose on  
9 the three properties securing the settlement obligation via the deed of trust recorded  
10 as part of the settlement.

11 MycoTechnology, Inc.

12 As previously reported, KCM purchased three convertible promissory notes  
13 from MycoTechnology, Inc. ("Myco") for a total of \$1,050,000. During the second  
14 quarter of 2015, the Receiver was able to reach an agreement with Myco regarding a  
15 restructure and payoff of the notes based on additional capital raises. The Court  
16 approved the agreement on June 2, 2015. Dkt. No. 340. During the third quarter  
17 2015, the Receiver received \$500,000 from Myco and continues to monitor Myco's  
18 activities and efforts to raise capital. Based on recent discussions with Myco's CEO,  
19 while additional funding has occurred, it does not appear the next fundraising  
20 threshold (\$10,000,000), which would produce an additional \$250,000 to the  
21 receivership estate, will be reached in the near term.

22 Frequency Networks

23 On or about August 12, 2013, KCM entered into an agreement to purchase a  
24 number of series A preferred shares ("Stock Purchase Agreement") of Frequency  
25 Networks, Inc. ("Frequency Networks"), a company engaged in providing for the  
26 sharing of video via social media. Pursuant to the terms of the purchase, KCM paid  
27 \$3,000,000 for approximately 7,000,000 shares in Frequency Networks, which  
28 originally represented approximately 10.2% of the outstanding shares. The Receiver

1 met with the company's executives, assumed a seat on the Frequency Networks board  
2 of directors, requested numerous documents, and monitored the company's activities  
3 to determine how best to maximize the recovery from KCM's shares.

4 On March 14, 2016, after receiving this Court's approval to file under seal, the  
5 Receiver filed a motion seeking approval of a sale of the shares of Frequency  
6 Networks (Dkt. No. 431). This Court granted the Receiver's motion and approved  
7 the sale of shares on April 5, 2016 (Dkt. No. 440). The sale has since closed and  
8 funds have been paid to the receivership estate.

9 **D. Investor Communications**

10 The Receiver established a dedicated web page on her website, which provides  
11 case information, updates, and answers to frequently asked questions to investors and  
12 creditors. The Internet address for the webpage is

13 [www.worldcapitalmarketreceivership.com](http://www.worldcapitalmarketreceivership.com). In addition, the Receiver continues to  
14 maintain a dedicated e-mail address and telephone line for investor inquiries and  
15 regularly returns a significant volume of emails and phone calls from investors in  
16 both English and Spanish.

17 **E. Investor Claims Process**

18 Subsequent to this Court's July 13, 2015 order granting the Receiver's motion  
19 for approval of the claim process setting the deadline to submit claims to the  
20 Receiver as November 9, 2015, as later extended to December 24, 2015, and during  
21 the fourth quarter 2015, the Receiver worked diligently with the Court-approved  
22 claims administrator, Epiq, to implement Phase I of the approved claim process. The  
23 Receiver and Epiq's efforts resulted in receipt of over 35,000 claims representing  
24 over 72,000 investments. Late in the fourth quarter and primarily during the first  
25 quarter of 2016, the Receiver worked with Epiq to assess and analyze the  
26 voluminous claims data and prepared her report on Phase I of the claims process and  
27 recommendation regarding Phase II, which was filed and approved by the Court on  
28

1 March 11, 2016 (Dkt. Nos. 427, 430). The Receiver and Epiq thus commenced the  
 2 claims review.

3 **III. POST-RECEIVERSHIP RECEIPTS AND DISBURSEMENTS**

4 The following summary reflects the Receivership Entities' consolidated cash  
 5 balance as of March 31, 2016:

6 Manna Holding (closed)	\$0
7 Manna Source International (closed)	0
8 WCM Resources	1,279,115
9 World Capital Market	18,767,119
10 Kingdom Capital Market (non-golf - closed)	0
11 Kingdom Capital Market (golf)	92,271
12 <b>Grand Total</b>	<b>\$20,138,505</b>

13  
 14 The following is a summary of the consolidated cash activity in the Receiver-  
 15 controlled Receivership Entities' bank accounts for the period from March 27, 2014  
 16 through March 31, 2016:

17 <b>TRO Account Cash Balance at 3/27/14</b>	<b>\$2,242,756</b>
18 Recovery – Horsman Law Firm	11,281,453
19 Recovery – First General Bank	1,502,355
20 Recovery – Defendant and Affiliate Accounts	419,862
21 Recovery – Baseballers Against Drugs	100,000
22 Recovery – Undisbursed Funds Held by Global Payout	56,396
23 Recovery – Funds Left in Escrow from Failed Real Estate Purchase	40,000
24 Recovery – Pasadena Office Security Deposit	10,455
25 Recovery – Monrovia Property Net Sale Proceeds	957,333
26 Recovery – Walnut Property Net Sale Proceeds	2,334,617
27 Recovery – Lazarus Third-Party Transfer	750,000
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Recovery – Personal Property Sale Proceeds (includes garments)	313,855
Recovery – Vincent J. Messina Transfer	2,133,214
Recovery – Links at Summerly Golf Course Net Sale Proceeds	651,309
Recovery – Links at Summerly Golf Course Liquor License Sale Proceeds	24,500
Recovery – Lake Elsinore Property Net Sale Proceeds	425,042
Recovery – Wellman & Warren Retainer	71,063
Recovery – James Dantona/Governmental Impact, Inc. Settlement Funds	44,534
Recovery – Formerly Jointly Held Funds (Governmental Impact, Inc.)	40,466
Recovery – MycoTechnology Settlement Funds	500,000
Recovery – Employee Dishonesty Insurance Claim Settlement	25,000
Recovery – Merkaz Oil and Gas	25,000
Recovery – Sue Wang, et al Settlement Proceeds	50,000
Other Misc. (Incl. Interest Income)	79,082
Golf Revenues	5,186,785
Golf Expenses	(6,700,905)
Real & Personal Property Expenses (Non-Golf)	(301,438)
WCM One-Time Payroll & Related	(46,809)
WCM Moving & Storage	(21,983)
Other Miscellaneous Expenses	(59,367)
Epiq - Claims Process (incl. Notice Publication)	(134,501)
Receiver Legal Fees & Expenses	(1,049,617)
Receiver Fees & Expenses	(819,053)
<b>Cash Book Balance at 3/31/16</b>	<b>\$20,131,404</b>

1 As of March 31, 2016, outstanding checks relating to receivership and golf  
2 course operations were \$7,101, resulting in a bank cash balance of **\$20,138,505**.

3 **IV. RECOMMENDATIONS**

4 As a general matter, the Receiver recommends the receivership continue and  
5 she be authorized to continue to marshal, preserve and protect the assets of the  
6 Receivership Entities, investigate and pursue recovery of transfers to third parties,  
7 gather financial records and complete her accounting for purposes of asset  
8 identification/recovery and the investor claims process, and carry out her other duties  
9 under the Court's orders.

10 **A. Document Recovery Efforts**

11 As reasonably necessary, the Receiver will continue to obtain records from all  
12 financial institutions where the Receivership Entities maintained accounts as well as  
13 from attorneys and accountants engaged by the Receivership Entities. The Receiver  
14 has served subpoenas on certain institutions, individuals, and entities and proposes to  
15 proceed with these efforts to obtain documents, assets, and information.

16 **B. Receivership Asset Recovery Efforts and Investigation**

17 The Receiver will seek to locate any presently unaccounted for receivership  
18 assets that may exist and will continue efforts to efficiently maximize recovery of  
19 assets located, to the extent reasonably possible. The Receiver also recommends  
20 continuing to explore whether there are third parties who aided Xu in connection  
21 with this enterprise. The Receiver will continue to evaluate whether such third  
22 parties should be liable for damages caused to the Receivership Entities and their  
23 investors. The Receiver will seek Court approval before pursuing any such claims.

24 **C. Maximize Value of Commercial and Residential Properties**

25 The Receiver will continue her efforts to maximize the value and/or potential  
26 recovery of all investments made and/or owned by the Receivership Entities and will  
27 seek Court approval of any action taken, as appropriate. The Receiver is also  
28

1 proceeding with efforts to market and sell the remaining real property asset, the New  
2 Cuyama Property in Santa Barbara County.

3 **D. Quarterly Reports**

4 Pursuant to the June 10, 2014 Order, the Receiver will continue to file, on a  
5 quarterly basis, interim reports and interim fee applications for herself and her  
6 counsel.

7  
8 Dated: May 17, 2016

By:   
KRISTA L. FREITAG  
Receiver

9  
10  
11 Dated: May 17, 2016

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

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By: /s/ Edward Fates

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EDWARD G. FATES  
Attorneys for Receiver  
KRISTA L. FREITAG

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