

MARCUS A. HELT
COURT-APPOINTED RECEIVER OVER
SETHI PETROLEUM, LLC AND SAMEER P. SETHI

May 22, 2015

Re: *Securities and Exchange Commission v. Sethi Petroleum, LLC and Sameer P. Sethi*
United States District Court for the Eastern District of Texas
Case No.: 4:15-cv-338

Dear Investor:

On May 14, 2015, the Securities and Exchange Commission (“SEC”) filed a Complaint alleging that the Defendants, Sethi Petroleum, LLC and Sameer P. Sethi (“Defendants”), were violating the federal securities laws by, among other things, engaging in materially false communications with investors regarding financial contributions to the Sethi-North Dakota Drilling Fund LVIII Joint Venture (“NDDF”). On May 14, 2015, United States District Judge Mazzant entered a Temporary Restraining Order (“TRO”) that, among other things, froze all the assets of the Defendants and prohibited them from transferring, setting off, receiving, changing, selling or liquidating any of the assets of the Defendants. On the same day, I was appointed the Receiver over the Defendants and their assets.

According to Judge Mazzant’s order:

- I am entitled to possession of all property, including accounts and receivables, of the Defendants.
- I am responsible for investigating the Defendants’ business operations and the manner in which the Defendants conducted their business affairs.
- I may prosecute any actions for the benefit of the Defendants’ investors.
- I may defend, compromise, or settle any legal actions.
- I must report to Judge Mazzant when I have completed my investigation.

As you may know, my objective is to understand the business, determine if it has going-concern value, locate and preserve all of the Defendants’ assets, with the ultimate goal of distributing value to all stakeholders. To assist me in my duties as the Court-appointed Receiver, I have employed my law firm, Gardere Wynne Sewell LLP, as my legal counsel and may engage other professionals, including, without limitation, accountants, appraisers, information technology personnel, consultants, operators and auctioneers.

We are in the process of identifying and locating the Defendants' assets. If you have information that you think is helpful to us, please contact us at 214-999-4850 or by email to sethireceivership@gardere.com.

Also, I have set up a website located at www.upshotservices.com/sethireceivership to provide information about the case. Certain court documents are already posted on the website.

At this stage of my investigation, it is premature to recommend any action or resolution to Judge Mazzant. If sufficient assets exist, I will establish a claims process in an attempt to return money to investors from the assets of the receiverships, as directed by Judge Mazzant.

I appreciate your cooperation and patience during the early stages of the receivership proceedings. My team is working diligently to secure assets and recover as much value as possible. A receiver acts as an agent of the court and cannot provide legal advice to you. I encourage you to monitor the receivership website. I will submit periodic reports that summarize the status of the receivership proceedings. These reports will be available on the website along with other pertinent information.

Very truly yours,

Marcus A. Helt

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Receiver over Sethi Petroleum, LLC and Sameer P. Sethi