

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

UNITED STATES SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

vs.

STEFAN QIN, VIRGIL TECHNOLOGIES
LLC, MONTGOMERY TECHNOLOGIES
LLC, VIRGIL QUANTITATIVE
RESEARCH, LLC, VIRGIL CAPITAL LLC,
and VQR PARTNERS LLC,

Defendants.

Case No.: 20-cv-10849 (JGLC)

**~~PROPOSED~~ ORDER GRANTING RECEIVER'S MOTION TO
APPROVE THE DISTRIBUTION PLAN, DISTRIBUTION PROCEDURES, AND
INITIAL DISTRIBUTION**

WHEREAS this matter has come before the Court upon motion ("Motion") of the Court-appointed receiver, Robert A. Musiala, Jr. ("Receiver"), seeking an order to approve the distribution plan ("Plan"), distribution procedures, and the Initial Distribution.¹

WHEREAS Plaintiff consents to the relief requested herein;

WHEREAS the Court has considered the objections to the Plan [and for the reasons stated at the conference on April 27, 2026](#);

IT IS HEREBY ORDERED THAT:

1. The Receiver's Distribution Motion is **GRANTED**;
2. All objections to the Receiver's Plan are **OVERRULED**;
3. The Plan, including all distribution procedures as set forth therein, is fair, reasonable, comports with due process, and is **APPROVED**;

¹ Unless otherwise defined, capitalized terms used in this Order shall have the meaning ascribed to them in the Motion.

4. The Receiver's proposal to make *pro rata* distributions to Allowed Claimants as set forth in the Plan is fair and reasonable, and is **APPROVED**;
5. The Receiver's use of the Rising Tide methodology to calculate distributions to Allowed Claimants, as set forth in the Plan, is fair and reasonable and the most equitable distribution method under the facts and circumstances of this case, and is **APPROVED**;
6. The Receiver is hereby **AUTHORIZED** to establish a Reserve in the amount of \$3.16 million to cover the costs of any appeal related to the denial of Claim #10072 and for professional fees and administrative and tax expenses;
7. The Receiver is hereby **ORDERED** to file a Notice of Plan Effectiveness within seven (7) days of the date of this Order;
8. The Receiver is hereby **ORDERED** to file a Notice of Initial Distribution setting forth the (i) amount of the Initial Distribution, (ii) the Rising Tide Percentage, and (iii) an updated and final schedule of Initial Distributions to Allowed Claimants within ten (10) days of the date of this Order.
9. The Receiver is hereby **AUTHORIZED** to make the Initial Distribution in accordance with the forthcoming Notice of Initial Distribution and pursuant to the procedures set forth in the Plan;

IT IS SO ORDERED.

Dated: April 30, 2026
White Plains, New York



JESSICA G.L. CLARKE
UNITED STATES DISTRICT JUDGE