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PRIVATE INVESTIGATION REPORT

1. HPI: Based in Atlanta, Georgia, Hunter Private Investigations (“HPI”) provides private investigative services on a specific-contract basis, relying on legally-obtained imagery, court documents and factual procurement. HPI owner and founder Holly D. Hunter has over 25 years experience as a licensed private detective, providing investigative services to attorneys, industry leaders, US Military, FBI and DOJ, among others.

2. MAPLES AND CALDER: HPI was engaged by Henry L. Klein, a *pro se* litigant (“Klein”), to investigate (i) Maples Fiduciary Services, Inc. (ii) Maples FS Group and (iii) Maples and Calder — “The Leading Offshore Law Firm” in the world, Exhibit A¹ The need for the investigation was the suspected corruption of several Delaware LLCs created for the *specific* purpose of purchasing hundreds of millions of dollars in debt from the April 28, 2017 collapse of First NBC Bank in New Orleans, costing FDIC \$1 billion. The Delaware LLCs, created April 7,

1 For ease of reference, HPI highlighted the Cayman Islands features in the publication by the Hedge Fund Journal, 288 Upper Street, London NI 2TZ.

2017, all had Maples Fiduciary Services as a common thread: (1) Girod LoanCo, (2) Girod HoldCo, (3) Girod REO and (4) Girod Titling Trust. None transacted business in Delaware, transacting business *only* in Louisiana, making each a “Tramp Corporation”:

“Companies chartered in one state without any intent to do business therein, but which carry on their business and operations wholly in other states.” Black’s On Line Dictionary².

3. Interrelated Girod Entities: HPI obtained a copy of a petition filed in state court by the Pittman Family, whose \$14 million debt to FNBC was bloated to over \$64 million in seizures by Girod, Exhibit C. Paragraph 40 will guide, but not control, the investigation by HPI:

“[40] On information, the functions of the Girod Entities are similar and supplementary to the other Girod Entities and each Girod Entity uses its integrated resources to achieve a common business purpose: the enrichment of Girod Holdco and its members. On information, Holdco asserts total domination over the other Girod Entities to such an extent that the other Girod Entities manifest no separate corporate interests, function solely to achieve the purpose of Holdco as it ‘alter ego’, tool or instrumentality”

² The practice has a long history of certain states “...spawning corporations and sending them forth to other states to be nurtured...”, Exhibit B,

4. Illusory Corporate Structure: As to Girod's structure, HPI obtained an April 11, 2019 affidavit by one Joshua Peck filed in the matter of *Girod v. Regina Heisler* in the Eastern District of Louisiana at Docket 2019-2363, Exhibit D, describing Girod's structure in these terms:

[4] Girod is wholly-owned by a limited liability company that is owned by three other limited liability companies. One of the members of the three limited liability companies is a limited partnership formed under the laws of the State of Delaware (the "DE LP"). To Girod's knowledge, one of the limited partners of the DE LP is a limited liability company formed under the laws of the State of Louisiana; the members of the LA LLC are inter vivos trusts incorporated under the Louisiana Trust Code (the "Trusts") and the settlors, trustees and beneficiaries of the Trusts are individuals who reside in Louisiana.

[5] The ownership structure of Girod is highly confidential.

HPI confirmed the high "...confidentiality..." and found that adherence to the Corporate Transparency Act was nil. Regarding the illusory corporate structure, HPI reviewed FDIC's September 2, 2009 **Final Statement of Policy on Qualifications for Failed Bank Acquisitions**, published at 45440 Federal Register / Vol. 74, No. 169,

containing the following statements that provided guidance to HPI's investigation³:

Transactions With Affiliates. The Proposed Policy Statement prohibited extensions of credit to an investor by an insured depository institution acquired or controlled by the investor. According to the Proposed Policy Statement, this prohibition also applied to related investment funds, any affiliates (that is, any company in which an Investor owns 10 percent or more), and to any companies in which the Investor or its affiliates invested.

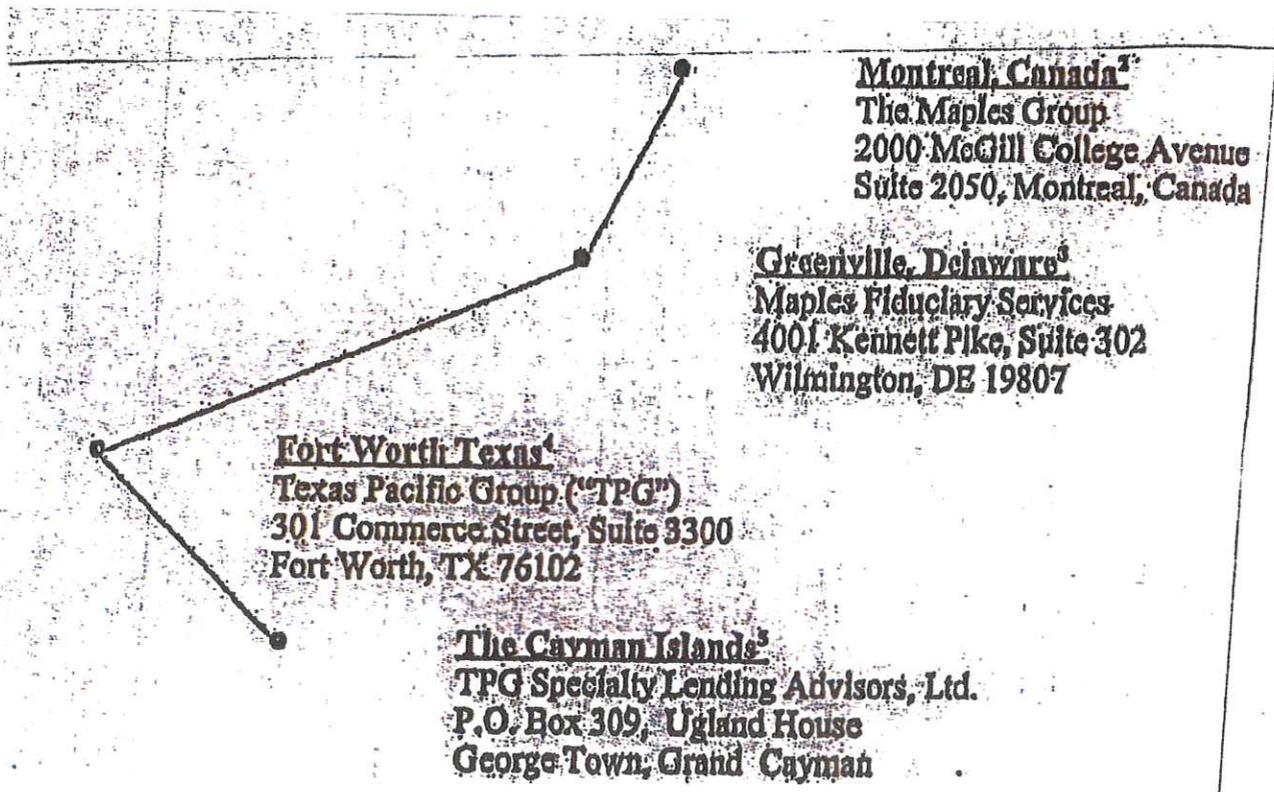
HPI has been unable to obtain any information on the affiliated structure of the Girod Entities. Based on ¶ 40 of Exhibit C, it appears that Girod HoldCo is the dominant entity and the others are affiliates with no control. HPI simply reports that the "Transactions with Affiliates" prohibition may apply.

Secrecy Law Jurisdictions. The Proposed Policy Statement prohibited investors in entities domiciled in bank secrecy jurisdictions from making a direct or indirect investment in an insured depository institution unless the investors

³ HPI confirmed that Girod LoanCo, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, was the winning bidder at FDIC's November 13, 2017 auction on 244 loans with a face value of \$414,769,266.

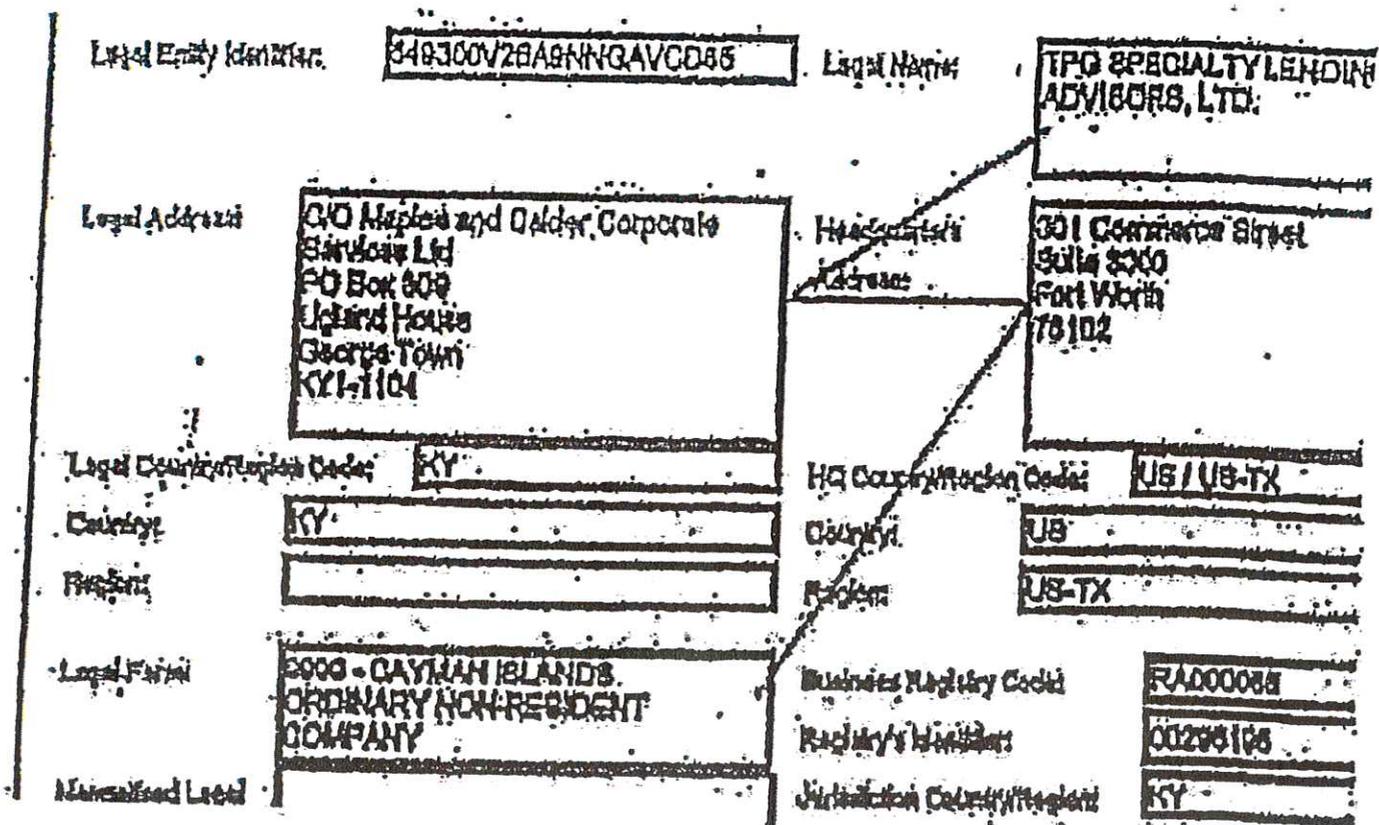
are subsidiaries of companies subject to comprehensive consolidated supervision, as recognized by the Board of Governors of the Federal Reserve System. Among other things, such investors also would be required to agree to provide information to their primary Federal regulator, abide by statutes and regulations administered by U.S. banking agencies, consent to U.S. jurisdiction, and cooperate with the FDIC.

HPI has obtained the following charts from litigation brought against the Girod Entities in state and federal courts:



HPI has obtained compelling evidence establishing that the Girod Entities were subject to the FDIC'S Secrecy-Jurisdiction prohibition.

The second chart obtained by HPI is replicated next:

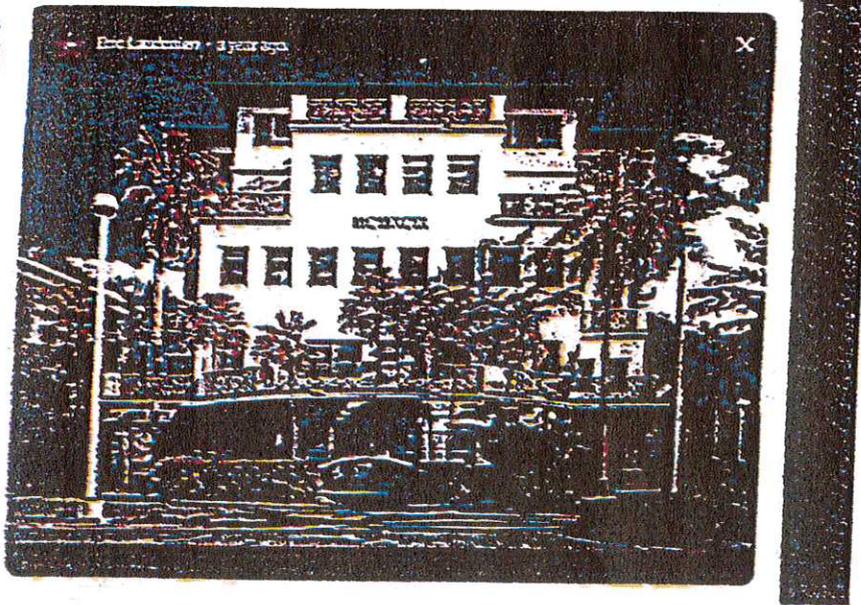


The chart discloses the following entities key to the HPI investigation and report:

- TPG Specialty Lending Advisors, LTD, ("TPG LDT") now TPG Sixth Street Partners, as to which HPI obtained further information set forth in Exhibit E, taken at the Dallas, Texas address for all of the Girod Entities. The chart indicates that TPG LDT's address is the Ugland House in Georgetown, the Capital of the Caymans, *infra*.
- Maples and Calder, Corporate Services, Ltd. Ugland House, Georgetown, Grand Cayman.

- 301 Commerce Street, Suite 3300, Fort Worth, 76102. This address is one of many “illusory addresses” with virtual offices but no sign of any Girod Entity. Exhibit F was provided to HPI by Klein, who hired investigators prior to HPI, whose accuracy has been confirmed notwithstanding that the “Affidavit Reference TPG” is not signed.

5. The Ugland House: HPI received the following blog from Senator Bernie Sanders regarding the House of 19,000 Corporations.



 Bernie Sanders 
@SenSanders

In the Cayman Islands, there is a modest five-story building that is home to 18,837 companies.

Either this is one very crowded building, or it is a phony address, used by 18,000-plus corporations for one purpose: to avoid paying taxes to the United States of America.

In general, the 2009 FDIC Policy statement quoted the following Senatorial Comments:

The FDIC also received comments, including three Senators, supporting the treatment of secrecy jurisdictions in the Proposed Policy Statement. The Senators' comments urged the FDIC to eliminate the ability of investors domiciled in secrecy jurisdictions to invest in failed U.S. banks and thrifts based on the history of association offshore structures have with financial fraud, money laundering, tax evasion, and other misconduct.

HPI's factual procurement is fully consistent with this Senatorial comment.

6. Illusory addresses and telephone contacts: HPI began its investigation of addresses and telephone contacts at 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807. That is the listed address for Maples Fiduciary Services, Inc. with the Delaware Secretary of State as the REGISTERED AGENT, Exhibit G. Notably, that is also the address for Girod LoanCo, Girod REO and Girod Titling Trust as their DOMICILE ADDRESS with the Louisiana Secretary of State, Exhibit H. At the 4001 Kennett Pike offices and business suites, including Suite 302, there was **no evidence** of Maples Fiduciary Services and neighbors interviewed knew nothing about that entity. Additional evidence of the illusory addresses was provided from federal litigation pleadings provided by **Klein, Exhibit I**. As a consequence, HPI engaged in further investigation

show “Maples Fiduciary” as one of 16 tenants, but nothing else links Maples to the address. Consequently, HPI engaged in further investigation of the addresses and telephone contacts provided by the Maples and the Girod entities, Exhibit J. 4001 Kennett Pike provides no evidence as to Maples and Calder, self-described as a world leader in procuring Cayman Islands protection with a history of financial fraud, money laundering, tax evasion and other misconduct (FDIC September 2, 2009 Policy Statement). At bottom, the following locations are illusions:

The Maples Group
2000 McGill College Avenue
Suite 2050
Montreal, Canada

Maples Fiduciary Services
4001 Kennett Pike
Suite 302
Wilmington, Delaware 19807

Texas Pacific Group (“TPG”)
301 Commerce Sreet
Suite 3300
Fort Worth, Texas, 76102

TPG Specialty Lending Advisors, Ltd.
P.O. Box 309
Ugland House
Georgetown, Grand Cayman

As to the telephone contacts, HPI experienced wholly illusive non-communications. Some calls were answered in French, highly-likely a Montreal contact, but no actual person ever answered in either French or English. A multitude of calls to US area codes were answered by voice-mail. For purposes of service of process, HPI found that goal to be on the brink of impossible. Whether the illusory aspects of virtual offices and bogus addresses are due process violations will be up to courts of law to decide. As a factual matter, both forms of contact with any of the Girods are illusions.

7. Evidence that the Delaware LLC's did not intend to

transact business in Delaware: As a specific request from Klein, his search for property owned by any of the Girod Entities in the entire state of Delaware came up with "NONE FOUND" as to all four Girods, Exhibit K. It is assumed that REO stands for "Real Estate Owned". Girod Titling Trust is a Delaware Real Estate Investment Trust ("REIT") whose only purpose is to take title to and manage Real Estate. HPI was unable to find any evidence that either entity owned any property in Delaware. Moreover, HPI was provided with evidence that Girod Titling Trust did not comply with Louisiana Law for REITs operating in Louisiana pursuant to La. R.S. 12:492 and specifically, that Girod Titling Trust did not have a Tax Account Number for purposes of paying Louisiana taxes, Exhibit L. A similar search is ongoing in Delaware, but not complete.

8. FACTA and CTA: Under the caption “...regulatory changes...” at page 5 of Exhibit A, the Hedge Fund Journal reports that Maples and Calder will be of great assistance in dealing with the Foreign Account Tax Compliance Act (“FACTA”), a sign HPI recognizes as assisting tax evasion. As to all aspects of the Corporate Transparency Act (“CTA”), which requires corporations to report beneficial ownership to the Financial Crimes Enforcement Network (“FinCEN”), that does not appear to be happening. HPI has attempted to find evidence of Girod beneficial ownership interests without success, consistent with the declaration by Joshua Peck that “...The ownership Structure of Girod is highly confidential...”.

9. ABA FORMAL OPINION 491: Finally, no analysis of the entities engaging in “...financial fraud, money laundering, tax evasion, and other misconduct...” can be complete without the lawyers which assist in the misconduct, as warned against by ABA FORMAL OPINION 491, Exhibit M, which provides:

Introduction: In the wake of media reports, disciplinary proceedings, criminal prosecutions, reports on international counter-terrorism enforcement and efforts to combat money-laundering, the legal profession has become increasingly alert to the risk that a client or prospective client might try to retain a lawyer for a transaction or other non-litigation matter

that could be legitimate but which further inquiry would reveal to be criminal or fraudulent.

The essence of the opinion is as follows:

Model Rule 1.2(d) prohibits a lawyer from advising or assisting a client in conduct the lawyer knows is criminal or fraudulent. That knowledge may be inferred from the circumstances, including a lawyer's willful blindness to or conscious avoidance of facts. Accordingly, where facts known to the lawyer establish a high probability that a client seeks to use the lawyer's services for criminal or fraudulent activity, the lawyer has a duty to inquire further to avoid advising or assisting such activity. Even if information learned in the course of a preliminary interview or during a representation is insufficient to establish knowledge under Rule 1.2(d), other rules may require the lawyer to inquire further in order to help the client avoid crime or fraud, to avoid professional misconduct, and to advance the client's legitimate interests. If the client or prospective client refuses to provide information necessary to assess the legality of the proposed transaction, the lawyer must ordinarily decline the representation or withdraw under Rule 1.16.

ABA FORMAL OPINION 491 appears to apply to Maples. As to Louisiana, Klein provided an excerpt from testimony by Girod lawyer Eric Lockridge:

2 Q. Is your client, are they a debt
3 buyer typically? How would you designate
4 them?
5 A. Yeah, they're, they are a, Girod
6 is a special purpose, special purpose
7 vehicle that was formed to purchase the
8 notes from the FDIC. That is, that is
9 Girod's business, is it buys notes, it
10 bought notes from First NDC Bank and seeks
11 to collect on those notes.

Of note, a comment by Professor Dane Ciolino “Obligations When a Client is Involved in Criminal or Fraudulent Behavior”, Exhibit N, states:

A prospective client has significant business connections and interests abroad. The client has received substantial payments from sources other than his employer. The client holds these funds outside the US and wants to bring them into the US through a transaction that minimizes US tax liability. The client says: (i) he is employed outside the US but will not say how; (ii) the money is in a foreign bank in the name of a foreign entity but will not identify the bank or the intity; (iii) he has not disclosed the payments to his employer or any governmental authority; and (iv) he has not included the amounts in his US income tax returns.

10. 2009 H.R. 2932: The Stop the VULTURES Act: To properly identify the Girod Entities and to link the Eric Lockridge testimony to Vulture Fund corruption, Klein provided a full copy of the 2009 House Resolution by the 111th Congress, Exhibit O. In the section "THE CONGRESS FINDS:" the following definition is provided:

(7) So-called "vulture" creditors acquire, either by purchase, assignment, or some other form of transaction, the defaulted obligations of, and sometimes actual court judgments against, impoverished nations. Vulture creditors usually acquire the debt for the payment of a sum far less than the face value of the defaulted obligation. They do so for the sole purpose of collecting through litigation, seizure of assets, political pressure, or other means, preferential payment of the defaulted debt on terms and in amounts far in excess of the amount paid by the vulture creditor to acquire the debt.

The Act was originally aimed at the international aspects of vulture funding, deemed by the United Nations Council of Human Rights as vile as human trafficking and the maltreatment of leprosy in third-world countries. The International Monetary Fund estimates that vulture profits are in the 300% to 2000% range, also reported by the Corporate Finance Institute ("CFI") as follows:

Vulture funds have been criticized for profiting from countries that are in financial distress. The former UK Chancellor of the Exchequer, Gordon Brown, described vulture funds' actions as "morally outrageous". Vulture funds have also been criticized for their debt recovery mechanisms. These funds purchase debts at deep discounts with the intention of suing debtors for recovery of amounts exceeding the original debt amounts (because of interest and penalties on the debt). The funds have average recovery rates of 5 to 20 times their initial investment, and this puts their rates of return at 300% to 2,000%, which is considered punitive to debtors. The funds also regularly turn down invitations to participate in debt restructuring, instead choosing to pursue legal action for the debt's face value plus any additional interest, penalties, arrears, and legal fees.

Klein reported that Regina Heisler, who owed \$600,000 to FNBC when the bank crashed, had \$15 million in assets left by her late husband seized by Girod LoanCo, Exhibit P. Klein further reported that the Pittman family, which had reached an agreement with FDIC to pay \$14 million owed to FNBC, has had \$64 million in assets seized. Klein also reported that FDIC had evidence that FNBC CEO Ashton Ryan, convicted

of 43 counts of bank fraud and related felonies, had embezzled over \$5 million from Pittman Assets, LLC. These facts are the basis of litigation and HPI will maintain vigilance of developments and supplement this report as necessary and appropriate.

11. Methodology employed: HPI's role was to obtain as much information as possible to provide courts of law with legally-obtained imagery, material court documents and accurate facts. In that regard, Klein provided exhibits exactly as presented to courts — in color or in black-and-white. He provided pleadings he considered material and played a synergistic role in the drafting of the opinion. HPI conducted independent investigation into what HPI refers to as "...illusory addresses and telephone contacts..." and confirmed the accuracy of all facts stated in the body of this report and in all footnotes.

12. Conclusion: HPI concludes that the entire process of purchasing FNBC debt after the \$1 billion crash of that bank involved substantial fraud, including *but not limited to*: (1) the creation of Tramp Corporations in Delaware; (2) the avoidance of Louisiana regulatory laws by all Girod Entities; (3) the avoidance of Louisiana taxes on immeasurable, undisclosed and unreported profits, (4) the collection of debts in unconscionable multiples of the amount paid to purchase the debts, (5) the avoidance of US laws and regulations, (6) the weaponizing of bar-discipline to silence a lawyer exposing corruption and (7) the highly-likely violation of ABA OPINION 491.

HPI voices no legal opinion, but only speaks to the weight of the factual procurement obtained in this engagement.

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