

1ST CIRCUIT COURT
STATE OF HAWAII
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Attorney for Co-Receivers
REBECCA S.P. YEE and BENJAMIN T. FUJIMOTO

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

STATE OF HAWAII, by its Office of Consumer Protection,	)	Civil No. 05-1-1356-07 (SSM)
	)	(Other Civil Action)
)	
Plaintiff,	)	SUMMARY OF ACTIVITIES OF CO-
	)	RECEIVERS REBECCA S.P. YEE AND
vs.	)	BENJAMIN T. FUJIMOTO THROUGH
	)	JANUARY 31, 2007; CERTIFICATE OF
	)	SERVICE
PACIFIC EDUCATIONAL SERVICES)	
COMPANY, a Nevada corporation dba)	
Hawaii College of Pharmacy; DENISE A,)	
CRISWELL aka Deedee Criswell aka DeDe)	
Criswell aka Denise Criswell Nakajima and	)	Judge: The Honorable Sabrina S. McKenna
DAVID CHAMPION MONROE fka David)	
Yacas,	)	Trial Date: May 14, 2007
)	
Defendants.	)	SCF: None
)	

**SUMMARY OF ACTIVITIES OF CO-RECEIVERS REBECCA S.P. YEE AND
BENJAMIN T. FUJIMOTO THROUGH JANUARY 31, 2007**

Rebecca S.P. Yee and Benjamin T. Fujimoto, duly appointed Co-Receivers (the Co-Receivers), by order of this Court entered herein September 21, 2005, hereby submit their Summary of Activities through January 31, 2007.

Asset Recovery Activity

A total of \$1,771,322 comprised as follows was recovered thru January 31,2007:

Recovery of Smith Barney investments	976,452
Recovery of deposit from Kapolei Prop Dev	200,000
Funds from sale of Kapolei condo	192,545
Recovery of unused retainer fees	161,149
Various recoveries & deposits	76,519
Proceeds from auction of fixed assets	68,463
Recovery of funds from old accounts	42,601
Recovery of deposit from Am Dental Assoc	25,522
Sale of company car	14,500
Recovery of security deposit	13,571
Total	<u><u>1,771,322</u></u>

Administrative Activities

We are still waiting for a response from Smith Barney CitiGroup to our letter sent in May 2006 re discrepancies we noted in the investment statements they provided to PES for the months of May thru July 2005. We as well as the Office of Consumer Protection (OCP) have contacted them several times to follow-up on the matter.

Restitution Checks

Pursuant to Circuit Court of the First Circuit's order as stated in the Final Judgment Against Defendants Pacific Educational Services Company and David Monroe, we were directed to disburse the remaining funds on a pro-rata basis to the 314 individuals set forth in paragraph 4 of the judgment who were collectively owed \$6,482,450. Nguyen, Huy Tien, who paid the \$1000 application fee, was added to the list per instructions from OCP to bring the count to 315 individuals and increasing the collectively owed amount to \$6,483,450. An additional change was made to the payees

on the list. As Nguyet D. Le was incorrectly listed twice as being owed \$26,550 and \$1,000, Nguyet D. Le was excluded per instructions from OCP from the \$1,000 category and replaced by Nguyen Hoan Le who paid the \$1,000 but was previously excluded.

The restitution amount disbursed of \$1,498,143 was based on the October 31, 2006 balances in Bank of Hawaii and Merrill Lynch less projected receivership wrap-up costs. The restitution amount represents 23.1% of the amount owed.

The 315 checks (detailed list of payees was included as an exhibit to the December activity report) were issued and delivered to OCP for mailing to the recipients with a cover letter to the last known address. OCP has indicated that several of the mailings were returned as undeliverable and were re-mailed if new addresses were available. New checks were issued to several recipients who indicated they did not receive the mailings and stop payments were placed on the prior checks. Per OCP, James Han Doan was listed twice and issued two checks in error. Consequently, a stop payment was placed on check number 1336 for \$231 payable to Doan. This adjusts the count back down to 314 individuals.

Per the final judgment, any unclaimed checks will be turned over to the State of Hawaii's Department of Budget and Finance's Unclaimed Property Division. The timetable is to close the Bank of Hawaii account and turn over any unclaimed checks as of Friday, February 16, 2007 to the Unclaimed Property Division.

Bank of Hawaii & Merrill Lynch Cash Balances

The residual balances in Merrill Lynch accounts #145-02339 & #145-02340 were transferred to Bank of Hawaii in January.

There was \$64,527 in the Bank of Hawaii operating account #0003-234525 as of January 31,2007. Two-hundred and eighty-eight (288) restitution checks have been cashed leaving the following 26 restitution checks totaling \$41,430 uncashed as of January 31,2007:

	<u>Name</u>	<u>Amount</u>	<u>Ck #</u>
1	Bui, Nancy	6,135	1121
2	Killian, Robert	6,135	1172
3	Le, Shirley Suong Ngoc	6,135	1186
4	Nguyen, Hoa Kim	6,135	1211
5	Willis, Steven Christopher	6,135	1317
6	Basteguian, Elizabeth Marie	231	1325
7	Belden, Cristina V.	231	1326
8	Boldin, Jessica J.	231	1327
9	Chan, Stephen L.	231	1330
10	Coss, Melinda	231	1332
11	Do, Quan M.	231	1334
12	Gonzales, Jose Luis	231	1338
13	Johnson, Tim Toan-Nguyen	231	1341
14	Lopez, Monica	231	1354
15	Nguyen, Han Ngoc	231	1362
16	Nguyen, Trang Dao Mai	231	1370
17	Pham, Minh Dinh	231	1373
18	Pham, Tuyet Hong	231	1374
19	Phan, Chi	231	1377
20	Phan, Thu Thao Thi	231	1378
21	Ruiz, Maria Esperanza	231	1379
22	Sas, Emanuel	231	1380
23	Tran, Angela	231	1384
24	Trinh, Lan Xuan Thi	231	1391
25	Woodard, Jalon Robert	231	1396
26	Han, Robert	6,135	1405
		<u>41,430</u>	

The summary of activity in the Bank of Hawaii "working" account is as follows:

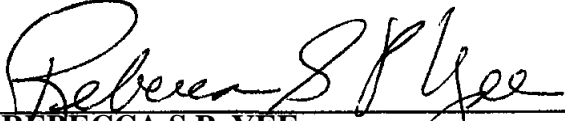
Bank of Hawaii Operating Acct # 0003-234525

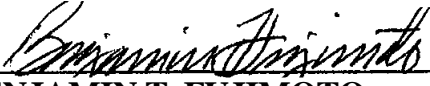
September 30, 2005 to January 31, 2007

Beginning balance	
Transfer from Merrill Lynch	1,208,032
Recovery of Smith Barney investments	976,452
Recovery of funds from old accts	42,601
Various recoveries & deposits	336,788
Interest income	327
Restitution checks cashed	(1,456,482)
Transfer to savings acct	(75 1,250)
Receiver fees & expenses	(154,547)
Fees to legal counsel	(126,295)
Other check disbursements	(10,579)
Bank charges	<u>(518)</u>
Ending balance at 1/31/07	64,527
Less uncashed restitution checks	<u>41,430</u>
Available ending balance at 1/31/07	<u><u>23,097</u></u>

Respectfully submitted,

Honolulu, Hawaii, February 8, 2007.


REBECCA S.P. YEE
Co-Receiver


BENJAMIN T. FUJIMOTO
Co-Receiver

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Attorney for Co-Receivers

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

STATE OF HAWAII, by its Office of	)	CIVIL NO. 05-1-1356-07 SSM
Consumer Protection,)	(Other Civil Action)
)	
Plaintiff,)	CERTIFICATE OF SERVICE
)	
vs.)	
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PACIFIC EDUCATIONAL SERVICES)	
COMPANY, a Nevada corporation dba)	
Hawaii College of Pharmacy; DENISE)	
A. CRISWELL aka Deedee Criswell)	
aka DeDe Criswell aka Denise)	
Criswell Nakajima and DAVID)	
CHAMPION MONROE fka David)	
Yacas,)	
)	
Defendants.)	
)	

CERTIFICATE OF SERVICE

TO: JEFFREY E. BRUNTON
Office of Consumer Protection
State of Hawaii
235 South Beretania Street, Suite 801
Attorney for Plaintiff

PACIFIC EDUCATIONAL SERVICES COMPANY
P.O. Box 43285
Louisville, KY 40253
Defendant

DENISE A. CRISWELL
P.O. Box 43285
Louisville, KY 40253
Defendant

DAVID C. MONROE
P.O. BOX 43285
Louisville, KY 40253
Defendant

The undersigned hereby certifies that a filed-stamped copy of the **SUMMARY OF ACTIVITIES OF CO-RECEIVERS REBECCA S.P. YEE AND BENJAMIN T. FUJIMOTO THROUGH JANUARY 31, 2007**, will be served on the foregoing parties at the addresses listed above by depositing same in the U.S. mail, postage prepaid.

DATED: Honolulu, Hawaii: February 20, 2007.



DAVID C. FARMER
Attorney for Co-Receivers