

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	
)	
v.)	Case No. 07-CV-10712-RGS
)	
LYDIA CAPITAL, LLC,)	
GLENN MANTERFIELD, and)	
EVAN ANDERSEN,)	
)	
Defendants.)	
)	

**RECEIVER’S MOTION TO SHORTEN TIME FOR RESPONSES
AND OBJECTIONS TO THE MOTION FOR APPROVAL OF COMPROMISE
AND SETTLEMENT PERTAINING TO CERTAIN INVESTMENT PROCEEDS**

COMES NOW H. Thomas Moran II, Court-appointed Receiver for Lydia Capital, LLC (the “Receiver”), and respectfully requests, pursuant to LR, D. Mass 7.1(b)(2), that the Court shorten the time period for responses and objections to his contemporaneously filed Motion for Approval of Compromise and Settlement Pertaining to Certain Policy Proceeds (the “Motion for Approval”) to a period of seven calendar (7) days. In support thereof, the Receiver states to the Court as follows:

I. SUMMARY OF PENDING PROCEEDINGS.

On April 12, 2007, the Securities and Exchange Commission (“S.E.C.”) filed this action against Defendants Lydia Capital, LLC (“Lydia”), Evan Anderson (“Anderson”) and Glenn Manterfield (“Manterfield”). (Doc. No. 1.) On the same date the S.E.C. sought, and on April 13, 2007 secured, a temporary restraining order freezing certain of the Defendants’ assets. (Electronic Order, dated April 13, 2007.) The temporary restraining order was modified on April

17, 2007. (Electronic Order, dated April 17, 2007.) On May 3, 2007, the Court entered unopposed preliminary injunction orders, freezing certain assets of Defendants Lydia, Manterfield, and Anderson. (Doc. Nos. 20, 21 and 22.) One of the accounts that was frozen was a Citibank (Smith Barney) account which was maintained on behalf of Lydia Capital Alternative Investment Fund LP (the "Fund").

On May 23, 2007, the S.E.C. filed an unopposed motion seeking the appointment of a receiver for Lydia as well as a brief in support of the motion. (Doc. Nos. 25 and 26.) On June 1, 2007, the Court entered its Order for Appointment of Receiver ("Order for Appointment"), granting the S.E.C.'s request and appointing Mr. Moran as Receiver for Lydia. (Doc. No. 28.) In the Order for Appointment, the Receiver was directed to take complete control, possession and custody of all assets of Lydia defined in the Order for Appointment collectively as "Receivership Assets." (Doc. No. 28, pp 1-2, II.A.) In addition, the Order for Appointment directed that the Receiver "take all steps the Receiver deems necessary to secure and protect the Receivership Assets, including all assets and property of Lydia and Lydia Capital Alternative Investment Fund LP" (Doc. No. 28, p. 2, II.D).

The Receiver has, in partial performance of his duties, secured possession of \$8,807,686.22 which was in the Fund's Citibank (Smith Barney) account. On September 25, 2007, the Receiver filed his Motion for Instructions from the Court Regarding Certain Investor Subscription Proceeds (the "Receiver's Motion for Instructions"), seeking a ruling from the Court that \$8,507,656.22 (the "April Proceeds") constitutes Receivership Assets and an order allowing the April Proceeds to be used to pay the expenses of the Receivership Estate (Doc. No. 78). The Receiver's Motion for Instructions was served on all parties to this litigation and, in addition, a copy was mailed to each of the Investors in the Fund, including the ten

individuals/entities whose deposits comprise the \$8,807,666.22. (Doc. No. 103.) No objection was filed to the Receiver's Motion for Instructions.

As noted by the Receiver in his Motion for Instructions and in his Second Report to the Court (filed October 1, 2007), the monies currently available to him are sufficient to maintain the Receivership Estate until sometime in early January of 2008. (Doc. Nos. 78 and 84.) Thereafter, the life insurance policies which comprise the Fund's Portfolio are in danger of lapsing for non-payment of premiums. Approval of the compromise reached by the Receiver and the persons/entities responsible for depositing the \$8,807,686.22 will give the Receiver immediate access to sufficient funds to maintain the Portfolio for a portion of 2008 and, in addition, allow the Receiver to avoid the financial drain that litigation with those persons/entities would certainly entail. As a result of the financial condition of the Receivership Estate, the Receiver and the persons/entities responsible for depositing the \$8,807.686.22 have agreed that the compromise and settlement must be approved by the Court and effectuated on or before December 31, 2007 in order to allow the Receiver to use the funds to maintain the policies within the Portfolio beginning in early January of 2008.

In order to allow sufficient time for the Court to consider the Receiver's Motion for Approval and, if the Court deems it necessary, to hold a hearing, the Receiver respectfully request the Court shorten the period of time for objections to the Motion for Approval to seven (7) calendar days from the date of its filing.

WHEREFORE, premises considered, the Receiver respectfully requests the Court shorten the period of time for objections to the Motion for Approval (Doc. No. 113) to seven (7) days from the date of its filing.

Dated: December 20, 2007

Respectfully submitted,

/s/ Melvin R. McVay, Jr.

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Attorneys for H. Thomas Moran, II, Court-Appointed Receiver for Lydia Capital, LLC

CERTIFICATE OF SERVICE

I hereby certify that on the 20th day of December, 2007, I electronically transmitted the attached document to the Clerk of Court using the ECF System for filing and transmittal of a Notice of Electronic Filing to the following ECF registrants:

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/s/ Melvin R. McVay, Jr.

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**PROPOSED ORDER GRANTING THE
RECEIVER’S MOTION TO SHORTEN TIME FOR RESPONSES
AND OBJECTIONS TO THE MOTION FOR APPROVAL OF COMPROMISE
AND SETTLEMENT PERTAINING TO CERTAIN INVESTMENT PROCEEDS**

The Court has before it for review and consideration the Receiver’s Motion to Shorten Time for Responses and Objections to the Motion for Approval of Compromise and Settlement Pertaining to Certain Investment Proceeds, filed December 20, 2007. Upon review of the Motion and for good cause shown, the Court finds due to the financial condition of the Receivership Estate that the motion is meritorious and that the relief sought therein should be granted. Accordingly, pursuant to LR, D. Mass 7.1(b)(2), the time for responses to the Receiver’s Motion for Approval of Compromise and Settlement Pertaining to Certain Policy Proceeds is shortened to a period of seven (7) calendar days from the date of this Order.

IT IS SO ORDERED this ____ day of December, 2007.

UNITED STATES DISTRICT JUDGE