

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

| | | |
|--|---|---------------------------------------|
| SECURITIES AND EXCHANGE COMMISSION, | § | |
| | § | |
| Plaintiff, | § | |
| | § | |
| v. | § | Civil Action No. 3:05-CV-1328-(BD) |
| | § | |
| MEGAFUND CORPORATION, STANLEY A. | § | |
| LEITNER, SARDAUKAR HOLDINGS, IBC., | § | ECF |
| and BRADLEY C. STARK, CIG, LTD., and | § | Referred to the U.S. Magistrate Judge |
| JAMES A. RUMPF, Individually and d/b/a | § | |
| CILAK INTERNATIONAL, | § | |
| | § | |
| Defendants, | § | |
| and | § | |
| | § | |
| PAMELA C. STARK, | § | |
| | § | |
| Relief Defendant. | § | |

RECEIVER'S INTERIM REPORT
(SARDAUKAR HOLDINGS RECEIVERSHIP ESTATE)

TO THE HONORABLE JEFF A. KAPLAN, UNITED STATES MAGISTRATE JUDGE:

Pursuant to the Court's Order of March 27, 2006, the Receiver in these proceedings, Michael J. Quilling, submits this Interim Report incident to his Fifth Interim Fee Application covering the period from February 1, 2007 to April 30, 2007.

DESCRIPTION OF THE ACTIONS TAKEN DURING THIS PERIOD

1. During the period covered by this Application, the Receiver has undertaken the following generally described activities:
 - a. Continuing to prosecute/settle pending lawsuits;
 - b. Continuing to subpoena and analyze documents from third parties, financial institutions and brokerage houses;

- c. Continuing reconstruction/completion of bank account histories;
- d. Cooperating with law enforcement agencies;
- e. Cooperating with and communicating with the SEC regarding case issues;
- f. Reconciling receivership bank accounts;
- g. Paying receivership asset expenses;
- h. Pursuing sales of receivership assets;
- i. Performing website updates;
- j. Communicating with investors;
- k. Handling matters incident to making an interim distribution; and
- l. Handling general/administrative matters relating to the estate.

MONEY AND ASSETS RECOVERED DURING THIS PERIOD

2. From February 1, 2007 through April 30, 2007 the Receiver has recovered \$87,427.38 including interest.

TOTAL RECOVERIES TO DATE

3. From inception of the receivership estate through April 30, 2007 the Receiver has recovered \$2,863,355.56 including interest.

ANTICIPATED ACTIONS DURING THE NEXT PERIOD

4. During the next three-month period, the Receiver anticipates undertaking at least the following activities:
 - a. Continuing to prosecute/settle pending lawsuits;
 - b. Continuing to subpoena and analyze documents from third parties, financial institutions and brokerage houses;
 - c. Continuing reconstruction/completion of bank account histories;

- d. Cooperating with law enforcement agencies;
- e. Cooperating with and communicating with the SEC regarding case issues;
- f. Reconciling receivership bank accounts;
- g. Paying receivership asset expenses;
- h. Pursuing sales of receivership assets;
- i. Performing website updates;
- j. Communicating with investors; and
- k. Handling general/administrative matters relating to the estate.

DATED this 9th day of May, 2007.

Respectfully submitted,

QUILLING SELANDER CUMMISKEY & LOWNDS, P.C.
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By: /s/ Michael J. Quilling

Michael J. Quilling
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ATTORNEYS FOR RECEIVER

CERTIFICATE OF SERVICE

This is to certify that on the 9th day of May, 2007, a true a correct copy of the above and foregoing has been served on the attorneys for the parties in this matter via electronic notice.

This Interim Report will also be posted on the Receiver's website, www.secreceiver.com after filing.

/s/ Michael J. Quilling