

Presented by:

Burton W. Wiand, Receiver in the Matter of SEC v. Nadel et al.

Introduction:

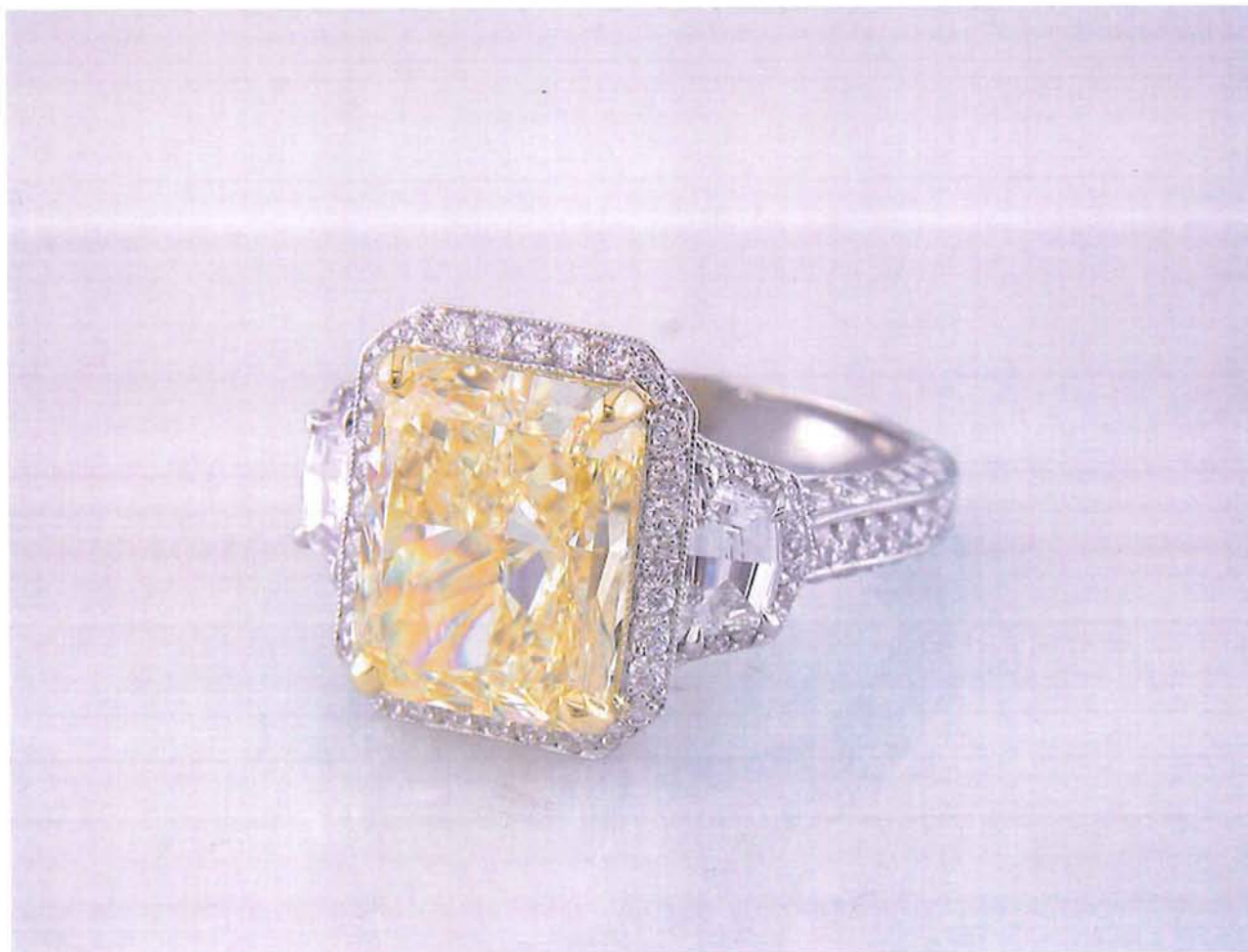
Pursuant to the Order Appointing Receiver, the Receiver has the duty and authority to: “administer and manage the business affairs, funds, assets, choses in action and any other property of the Defendants and Relief Defendants; marshal and safeguard all of the assets of the Defendants and Relief Defendants; and take whatever actions are necessary for the protection of the investors.”

As the Court appointed Receiver, Mr. Wiand has the duty, responsibility, and the ultimate authority to dispose of the subject property referenced in this material.

The subject assets are various pieces of jewelry, including rings, earrings, bracelets and necklaces.

It is the Receiver’s goal and desire to sell these assets, and will entertain all reasonable offers or proposals from qualified entities or individuals.

6.21ct FY IF RAD Pave Bezel Pave Cadillac Ring
0.67tw CAD, 0.66tw RB, Plat, Size 6.75



2.22ct OV D SI1 Pave Bezel Suspended Bezel Split Shank Ring
.29tw FP RB, .28tw RB, Plat/18KR, Size 6.25



3.16ct RAD FLY SI1 Double Yellow Suspended Bezel Split Shank Ring
0.15tw FY RB, 0.40tw RB, Plat/18KY, Size 6





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COLORED DIAMOND GRADING REPORT

September 19, 2006

Shape and Cutting Style Cut-Cornered
Rectangular Mixed Cut
Measurements 8.24 x 7.66 x 5.22 mm

GIA REPORT 13750090

GRADE RESULTS

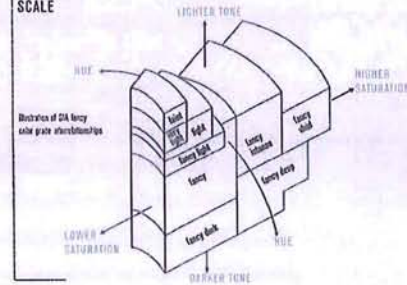
Carat Weight 3.16 carat
Color NATURAL
Origin NATURAL
Grade FANCY LIGHT
Distribution Even
Clarity Grade SI1

ADDITIONAL GRADE INFORMATION

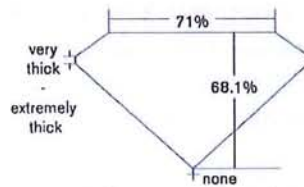
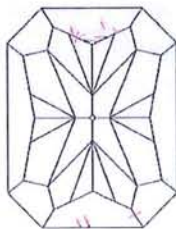
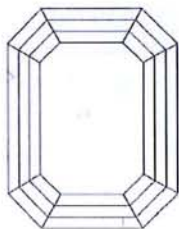
Finish
Polish Excellent
Symmetry Excellent
Fluorescence None
Comments:
None

FLAWLESS	FLAWLESS
	INTERNALLY FLAWLESS
VVS	VVS ₁
	VVS ₂
VS	VS ₁
	VS ₂
SI	SI ₁
	SI ₂
I	I ₁
	I ₂
	I ₃

GIA COLORED DIAMOND SCALE



240767901



Profile not to actual proportions.

KEY TO SYMBOLS

- Cloud
- ◇ Feather
- △ Natural

Red symbols denote internal characteristics (inclusions). Green or black symbols denote external characteristics (blemishes). Diagram is an approximate representation of the diamond, and symbols shown indicate type, position, and approximate size of clarity characteristics. All clarity characteristics may not be shown. Details of finish are not shown.

This Report is not a guarantee, valuation or appraisal and contains only the characteristics of the diamond described herein after it has been graded, tested, examined and analyzed by the GIA Laboratory and/or has been inscribed using the techniques and equipment used by the GIA Laboratory at the time of the examination and/or inscription. The recipient of this Report may wish to consult a credentialed jeweler or gemologist about the information contained herein.



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7.02ct CUSH E SI1 Petite Pave Double Bezel Cadillac Ring
0.66tw CAD, 0.68tw RB, Plat, Size 6.25





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DIAMOND GRADING REPORT

October 24, 2007

Shape and Cutting Style Cushion Brilliant
Measurements 12.19 x 10.50 x 7.09 mm

GIA REPORT 16315067

WEIGHT RESULTS

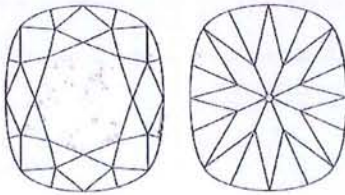
Carat Weight 7.02 carat
Color Grade E
Clarity Grade SI1

QUALITY RATING INFORMATION

Finish
Polish Excellent
Symmetry Good
Fluorescence Faint

Comments:
Crown angles are greater than 40 degrees.

TOP VIEW DRAWING

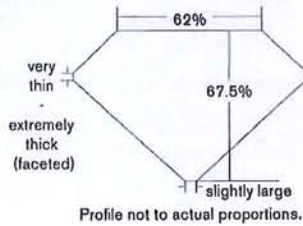


KEY TO SYMBOLS

- Crystal
- ~ Feather
- ~ Needle
- ~ Indented Natural

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GIA COLOR SCALE	GIA CLARITY SCALE
D	FLAWLESS
E	INTERNALLY FLAWLESS
F	VVS ₁
G	VVS ₂
H	VS ₁
I	VS ₂
J	SI ₁
K	SI ₂
L	
M	
N	
O	
P	
Q	
R	I ₁
S	
T	
U	
V	I ₂
W	
X	
Y	I ₃
Z	



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2.12ct OV H VS2 Double Suspended Pave Bezel SplitShank Ring
0.57tw RB, Plat, Size 6.5





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DIAMOND GRADING REPORT

GIA REPORT 15721053

January 31, 2007

Shape and Cutting Style Oval Brilliant
Measurements 9.98 x 7.23 x 4.49 mm

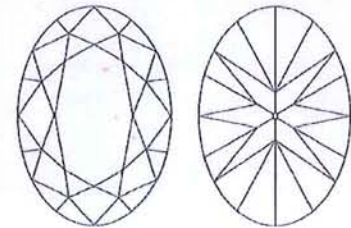
APPROPRIATE

Carat Weight 2.12 carat
Color Grade H
Clarity Grade VS2

ADDITIONAL GRADING INFORMATION

Finish
Polish Good
Symmetry Good
Fluorescence Faint
Comments:
Clarity grade is based on clouds that are not shown.
Surface graining is not shown.

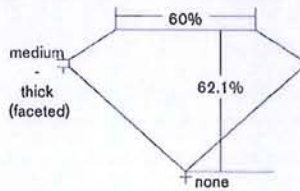
KEY TO SYMBOLS



- Crystal
- ~ Needle
- ^ Indented Natural

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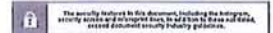
GIA COLOR SCALE	GIA CLARITY SCALE
D	FLAWLESS
E	INTERIALLY FLAWLESS
F	VVS ₁
G	VVS ₂
H	VS ₁
I	VS ₂
J	
K	
L	
M	S ₁
N	
O	S ₂
P	
Q	
R	I ₁
S	
T	
U	I ₂
V	
W	
X	I ₃
Y	
Z	



Profile not to actual proportions.



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Suspended Coliseum Tab Drop Pendant
.61ct HS (apx. F VS2), .33tw RB, Plat



Rose Cut Spanish Chandelier Pendant on Filigree Diamonds Forever
2.48tw ROSE, .42ct CUSH, .96tw MQ, .47tw LILY, .84tw RB,
NK2312 - 3.57tw RB, Plat, 18"



16" Diamonds Forever Necklace
4.35tw RB (.10ea), Plat



Yellow Bezel PS Bracelet
2.72tw PS, 1.12tw FY RB, 1.59tw RB, Plat/18KY, 7"



Medium Scallop Bracelet

2.07tw PR, 1.32tw RB, Plat/22KY, 7"



Radiant Pave Line Bracelet

5.55tw RAD (apx. G+ VS+), 2.01tw RB, Plat, 7"



Suspended Shield Drop Earrings
.49tw KITE, .34tw ASH, .35tw RB, Plat



HS Coliseum Bezel Tab Drop Earrings
.79tw HS, .52tw RB, Plat



RAD Yellow Bezel Tab Drop Earrings

.49tw RAD, .22tw FY RB, .12tw PR, .18tw RB, Plat/18KY

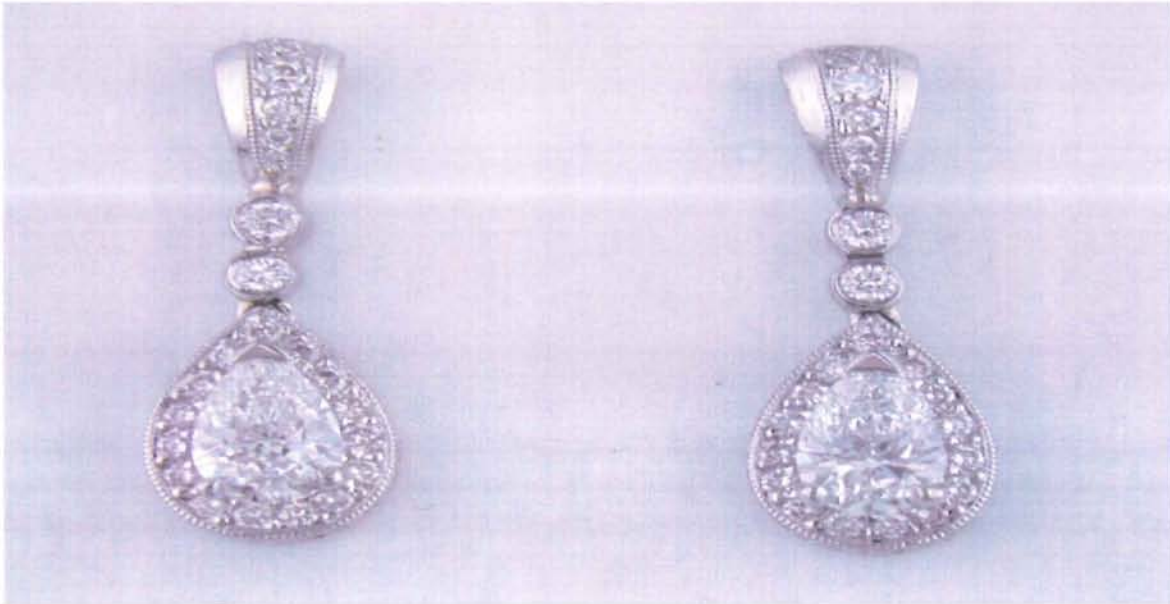


Oval and Pear Pave Bezel RB Earrings

.82tw PS, .68tw OV, .74tw RB, Plat



PS Pave Bezel RB Tab Drop Earrings
.79tw PS, .31tw RB, Plat



Suspended MQ Long Drop Filigree Tab Earrings
.55tw MQ, .49tw RB, Plat



Pave Bezel CUSH Long Drop Earrings
.63tw CUSH, .55tw RB, Plat



FY Pave Beveled Eternity Band w/Sectional Antique Finish Engraving
.37tw FY RB, .57tw RB, Plat/18KY, Size 6.5



Three Sided Pave Beveled Eternity Band
1.56tw RB, Plat, Size 7

