

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 04-60573-CIV-MORENO/SIMONTON

SECURITIES AND EXCHANGE
COMMISSION

Plaintiff,

v.

MUTUAL BENEFITS CORP.
JOEL STEINGER a/k/a JOEL
STEINER, LESLIE STEINGER a/k/a
LESLIE STEINER, PETER
LOMBARDI and STEVEN STEINER,

Defendants,

VIATICAL BENEFACTORS, LLC,
VIATICAL SERVICES, INC.
KENSINGTON MANAGEMENT, INC.
RAINY CONSULTING CORP.,
TWIN GROVES INVESTMENTS, INC.,
P.J.L. CONSULTING, INC., SKS
CONSULTING, INC. and CAMDEN
CONSULTING, INC.,

Relief Defendants,

TWENTY FIRST REPORT OF THE RECEIVER

Roberto Martínez, court-appointed receiver (the "Receiver") of Mutual Benefits Corp. ("MBC"), Viatical Benefactors, LLC ("VBLLC"), Viatical Services, Inc. ("VSI"), and Anthony Livoti, Jr. and Anthony Livoti, Jr. P.A. solely in their capacity as trustee (collectively the "Receivership Entities") submits this Twenty First Report of the Receiver. This report is submitted to apprise the Court of the status of (1) pending litigation; and (2) of certain receivership assets.

LITIGATION STATUS

The following is a summary of the lawsuits that are currently pending involving the Receivership. This list does not include the numerous state court actions pending against MBC around the country that have remained stayed as they relate to MBC during the pendency of the Receivership. Information on the lawsuits that have been concluded and resulted in settlements can be found on the Receiver's website, www.mbcreceiver.com, under the "Settlements" link. As a result of previously settled lawsuits and other collections through the threat of litigation, there is currently \$19.6 million that has been accumulated in the Receiver's asset recovery account.

1. Receiver v. Spear Safer CPAs & Advisors, Case No. 06-60727-Civ-Dimitrouleas –

The Receiver brought this professional malpractice action against MBC's former outside auditors. The complaint seeks to recover damages for the harm caused directly to MBC by Spear Safer's negligence in its auditing of MBC. The case is currently set for trial during the two-week period beginning July 2, 2007.

2. Receiver v. Joel Steinger, et al., Case No. 05-61471-Civ-Moreno –

The Receiver brought this lawsuit against MBC's former principals Joel Steinger, Leslie Steinger, Steven Steiner and Peter Lombardi seeking damages for their breach of fiduciary duty to MBC among other things. The Receiver settled this lawsuit with Steven Steiner and his related consulting companies in conjunction with the SEC's settlement of its suit against Steiner. The SEC recently approved the settlement and has submitted its consent orders for entry of a final judgment by this court. The settlement requires Steiner to pay a total of \$3,825,000 (\$750,000 within 10 days of the entry of final judgment and an additional \$3,125,000 within 1 year from the entry of final judgment).

Mr. Lombardi, the President of Mutual Benefits Corp., has already entered into a settlement agreement with the SEC pursuant to which he has paid \$5,880,000 in disgorgement and \$120,000 in civil penalties. The Receiver and Investors' Class Counsel negotiated a settlement with Lombardi pursuant to which he would pay at minimum an additional \$1,500,000 to the Receiver, or more depending on the value of the proceeds of certain assets. Mr. Lombardi subsequently filed for Chapter 11 bankruptcy protection, which was recently dismissed on the representation that he intends to proceed with the settlement. There is currently approximately \$700,000 in a lawyer's trust account to be paid to the Receiver pursuant to the settlement, and the Receiver expects to receive an additional approximately \$800,000 shortly from the sale of Mr. Lombardi's homestead. This action remains pending against Joel Steinger, Leslie Steinger and their associated consulting companies.

3. **Receiver v. Shao-Feng Wang, et al., Case No. 06-60970-Civ-Graham** -- The Receiver brought this breach of contract action to recover "pre-closing commissions" that were paid to 64 different former sales agents for MBC. The "pre-closing commissions" are commissions the sales agents received for investor funds that were placed in the Union Planters Bank Pre-Closing Escrow Account but never actually invested in policies. These investor funds have since been returned. The Receiver has settled, voluntarily discontinued or obtained default judgments against all but nine of the defendants against whom the case remains pending.

4. **Receiver v. American Express Travel Related Services Co., Case No. 06-61712-Civ-Cohn and Receiver v. Ocala Breeders Sales Company, Inc., Case No. 06-61713-Civ-Cohn** -- The Receiver brought these two actions to seek to recover fraudulent conveyances made by MBC to American Express (\$140,569) and Ocala Breeders Sales (\$129,875) to pay for

personal expenses and obligations of Joel and Leslie Steinger. The cases are currently set for trial during the two-week period beginning August 27, 2007.

5. In re Monies on Deposit at Stearns Bank N.A., Case No. 07-20320-Civ-Moreno --

This is an interpleader action involving \$7,200,514 on deposit in Minnesota bank accounts controlled by Joel Steinger and Leslie Steinger. The SEC and the Receiver have sought to apply these funds to satisfy the judgment against Joel Steinger in the SEC Action, which judgment he has not satisfied to date. The bank interpleaded the funds as a result of demands of entitlement to the funds by Joel Steinger's wife, Diana Steinger, who has filed for divorce. The action was subsequently transferred to this Court. Joel Steinger's final judgment required him to pay disgorgement and civil fines totaling \$9,500,000. Of that amount, Steinger has only paid \$3,424,213, and thus still owes \$6,075,787 (not including interest owed for late payment).

6. Bank of the Rio Grande v. Receiver, et al., Case No. CV 2006-12 (District Court, Dona Ana County, New Mexico) -- This is an interpleader action involving \$684,717 on deposit in a New Mexico bank account controlled by Joel Steinger. The SEC and the Receiver have sought to have these funds applied to satisfy the judgment against Joel Steinger in the SEC Action, which judgment Steinger has not satisfied to date. The bank interpleaded the funds as a result of demands of entitlement to the funds by Steinger's wife, Diana Steinger, who has filed for divorce.

7. June Bower v. Receiver, Case No. 06-5215 (Broward County Court) -- This lawsuit was brought by a former employee of VSI who claims that the Receivership is responsible for the loss of a small painting that was hanging in her cubicle at VSI when she was dismissed shortly after the Receivership began. The case is set for a bench trial on May 16, 2007.

8. **American United Life Insurance Company, et al. v. Receiver, Case No. 04-66143-Civ-Moreno** – This lawsuit was brought by a group of insurance companies claiming that an unspecified number of policies within the Receivership were procured by fraud and should be declared void. The lawsuit also sought damages for the insurers based on claims of RICO, aiding and abetting fraud and other claims. The insurers' complaint and amended complaint were dismissed by this Court, and the insurers appealed to the U.S. Court of Appeals for the Eleventh Circuit. The Eleventh Circuit recently issued its opinion affirming this Court's decision and affirming the dismissal of the insurers' amended complaint in its entirety. A copy of the Eleventh Circuit's opinion can be obtained from the Receiver's website, www.mbcreceiver.com, under the "Court Docs" link.

RECEIVERSHIP POLICY INTERESTS

There Receivership also holds interests in a number of insurance policies. Typically, these are interests on policies with a number of other investors that had been held by MBC for a variety of reasons. There are three policies that are of particular note though. The Receivership currently owns and controls three policies with face values in excess of \$52 million. The Receivership's ownership interest in these three policies is approximately \$43.5 million. If sold, these policies could generate a substantial sum. The Receiver is currently exploring the best alternative to pursue regarding these policies.

DATED: April 2, 2007

Respectfully submitted,

s/ Roberto Martinez
ROBERTO MARTINEZ
RECEIVER

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served by electronic mail to the parties on the attached Receiver's Service List on March 27, 2007.

s/ Curtis B. Miner
CURTIS B. MINER

SERVICE LIST OF RECEIVER

Case No.: 04-60573 CIV-Moreno

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