CAUSE NO: 1:23-cv-05326-LAK

SECURITIES AND EXCHANGE COMMISSION **Plaintiff**	§	**UNITED STATES DISTRICT COURT**
v.	§	**SOUTHERN DISTRICT OF NEW YORK**
LEGEND VENTURE PARTNERS LLC, et al., **Defendants**	§	

MOTION OF INVESTOR ROBERT A. McLAUCHLAN

FOR LIMITED PERMISSIVE INTERVENTION

TO THE HONORABLE JUDGE OF SAID COURT:

NOTICE OF MOTION

PLEASE TAKE NOTICE that upon the accompanying Memorandum of Law and Declaration, Investor No. IN5017 Robert A. McLauchlan, respectfully moves this Court, pursuant to Federal Rule of Civil Procedure 24(b), for an order permitting him to intervene on a limited basis in the above-captioned action for the purpose of protecting his discrete financial interests affected by the Receiver's liquidation and valuation of SpaceX-related assets, and for such other and further relief as the Court deems just and proper.

MEMORANDUM OF LAW IN SUPPORT

I. Preliminary Statement

This motion seeks limited, permissive intervention by an investor whose financial interests are directly affected by the Receiver's implementation of the Court-approved Plan of Distribution—specifically, the liquidation and valuation of SpaceX-related interests attributed to his investment.

The proposed intervention is narrow in scope, seeks no disruption of the receivership, and is intended solely to permit the Movant to be heard on valuation, process, and implementation issues that uniquely and materially affect his property interests. The motion is consistent with this Court's broad equitable authority over receiverships and will assist, rather than burden, the Court's supervision of the estate.

II. Background

1. On July 7, 2023, the Court appointed a receiver over Legend Venture Partners LLC and related entities.
2. Movant Robert A. McLauchlan is an investor in the receivership estate and received an Investor Statement dated July 2025.
3. The Investor Statement attributes to Movant 385 SpaceX-related pre-IPO shares, forming a material portion of his claimed interest.
4. In November 2025, the Receiver disclosed that SpaceX-related interests were liquidated at $195 per share, with distributions forthcoming.
5. Movant has submitted a written request for clarification regarding valuation methodology and liquidation process and now seeks limited intervention to ensure his interests may be addressed, if necessary, under the Court's supervision.

III. Legal Standard

Under Federal Rule of Civil Procedure 24(b)(1)(B), the Court may permit intervention where an applicant:

- Has a claim or interest that shares a common question of law or fact with the main action; and
- Intervention will not unduly delay or prejudice the adjudication of the original parties' rights.

Courts in the Second Circuit afford broad discretion in allowing permissive intervention, particularly in equity receiverships where investor interests are administered collectively. See *SEC v. Credit Bancorp, Ltd.*, 194 F.R.D. 457, 464 (S.D.N.Y. 2000).

IV. Argument

A. Movant's Interests Share Common Questions of Law and Fact

Movant's interests arise from:

- The Receiver's valuation and liquidation of SpaceX-related assets;
- The implementation of the Court-approved Plan of Distribution; and
- The fiduciary standards governing a court-appointed receiver's administration of estate assets.

These issues are inseparable from the Court's ongoing supervision of the receivership and share common questions of law and fact with the underlying action.

B. Limited Intervention Will Aid the Court and Will Not Cause Prejudice

Movant seeks intervention only for the limited purpose of addressing matters directly affecting his financial interest, including:

- Valuation methodology
- Liquidation process
- Allocation of proceeds and reserves
- Consistency with the Plan of Distribution

Movant does not seek to relitigate liability, expand the receivership, delay distributions to others, or disrupt the Receiver's operations. Any participation would be subject to the Court's direction and limitation.

Courts routinely permit such participation where it enhances transparency and fairness without prejudice. See *SEC v. Wang*, 944 F.2d 80, 85 (2d Cir. 1991).

C. Equitable Considerations Favor Intervention

As an equity court, this Court has inherent authority to hear from investors whose property interests are directly affected by receivership actions. Allowing limited intervention:

- Promotes confidence in the fairness of the process;
- Ensures informed judicial oversight; and
- Reduces the likelihood of collateral disputes or piecemeal litigation.

V. Scope of Requested Intervention

Movant expressly requests that intervention be limited to:

1. Receiving notice of proceedings affecting valuation or distribution of SpaceX-related assets;
2. Submitting briefing or argument only with leave of Court on such issues; and
3. Seeking such further relief as may be necessary to protect Movant's interest, subject to Court approval.

VI. Conclusion

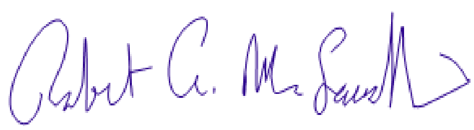
For the foregoing reasons, Movant respectfully requests that the Court grant this Motion for Limited Permissive Intervention pursuant to Rule 24(b), and for such other and further relief as the Court deems just and proper.

Declaration

I, Robert A. McLauchlan, declare under penalty of perjury that the factual statements contained in this motion are true and correct to the best of my knowledge.

Executed this 23rd day of December, 2025, in Galveston, Texas.

Respectfully submitted,



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ORDER GRANTING LIMITED PERMISSIVE INTERVENTION

Upon consideration of the Motion of Investor Robert A. McLauchlan for limited permissive intervention pursuant to Federal Rule of Civil Procedure 24(b), and the Court being fully advised,

IT IS HEREBY ORDERED that:

1. The Motion is GRANTED to the extent set forth herein.
2. Robert A. McLauchlan is permitted to intervene in this action on a limited and permissive basis pursuant to Federal Rule of Civil Procedure 24(b).
3. The scope of intervention is strictly limited to matters concerning:
   - The valuation, liquidation, and distribution of SpaceX-related assets attributed to Movant's investment; and
   - The implementation of the Court-approved Plan of Distribution as applied to Movant.
4. Movant shall not be deemed a party for any purpose other than those expressly stated in this Order, and this intervention shall not:
   - Expand the scope of the receivership;
   - Delay or impede distributions to other investors; or
   - Permit discovery, briefing, or argument except with prior leave of the Court.
5. Any further participation by Movant shall be subject to such limitations and conditions as the Court may impose to ensure the orderly administration of the receivership estate.

SO ORDERED.
Dated: ____________________, 2025
New York, New York

LEWIS A. KAPLAN
United States District Judge