

JUDY A. MUSGROVE, individually and as beneficiary of the Mainstar Trust, Cust. FBO Judy A. Musgrove IRA, et al.,	§ § § § § § § § § §	IN THE DISTRICT COURT
Plaintiffs,		
v.		131 ST JUDICIAL DISTRICT
BROOKLYN CHANDLER WILLY, et al.,		
Defendants.		BEXAR COUNTY, TEXAS

ORDER ON FERRUM INVESTOR CLAIMS PROCEDURES

On April 28, 2026, the Court called for hearing the Receiver's Motion to Approve Proposed Ferrum Investors Claims Procedures and Bar Date (below, the "Motion"). After considering the Motion, the Court's records of this case, evidence, and arguments of counsel, the Court concludes that it should grant the Motion and hereby does so.

The Court **ORDERS**:

1. The Motion is **granted**.
2. References in this Order to the "Receiver" mean John Patrick Lowe in his capacity as Receiver under the Order Appointing Receiver signed in this case on January 4, 2024, and the Agreed Order Granting Plaintiffs' Application to Expand Receivership Powers to a Liquidating Receivership for Ferrum Capital and Ferrum IV LLC signed on July 5, 2024. References in this Order to the "Receivership Estate" mean the estate for the assets, debts, and affairs of Ferrum Capital LLC and Ferrum IV LLC created by those Orders.

3. The Court approves the Investor Claims Notice and the Investor Claim Form included with the Motion and with this Order as Appendices A and B. The terms and conditions stated in the Investor Claims Notice and the Investor Claim Form are hereby incorporated into this Order. The Court orders those terms and conditions. The Receiver is authorized and directed to use the Investor Claims Notice and Investor Claim Form and promptly to send them by U.S. Postal Service first class mail to the persons who the Receiver believes lost money in purchases of or investments in promissory notes from Ferrum Capital LLC or Ferrum IV LLC (together below, "Ferrum"). The Receiver is also authorized to email the Investor Claim Notice and the Investor Claim Form to those for whom the Receiver has email addresses. The Receiver also is authorized and directed to publish this Order, the Investor Claims Notice, and the Investor Claim Form on the internet at the following website of his counsel, www.royallealawoffice.com.

4. The "Investor Claims Bar Date" is September 3, 2026. "Investor Claimants" are persons who hold (or who the Receiver believes may hold) claims to recover from Ferrum or the Receivership Estate based on the loss of money in or from the purchase of or investment in promissory notes sold or issued by Ferrum. "Investor Claims" are those claims by those persons.

5. The Investor Claims Bar Date is the deadline by which the Receiver must have received Investor Claims submitted by Investor Claimants. Investor Claimants must submit their Investor Claims to the Receiver so that the Receiver receives the Claims by 5:00pm on the Investor Claims Bar Date. Except as provided in this Order, Investor Claims not received by the Receiver by 5:00pm on the Bar Date are not timely and will be disallowed. Notwithstanding the previous sentence, the Receiver is hereby authorized

for good cause shown in writing to extend the Investor Claims bar Date for any Investor Claimant who requests such an extension in writing on or before the Investor Claims Bar Date.

6. The procedures for Investor Claimants to submit Investor Claims to the Receiver for recovery of money from the Receiver and/or Ferrum Receivership Estate are the exclusive forum and methods in and by which Investor Claimants may assert claims against Ferrum, the Receiver, or the Ferrum Receivership Estate to recover losses from those purchases or investments. **Investor Claimants are hereby barred and enjoined** from asserting Investor Claims against Ferrum, the Receiver, or the Ferrum Receivership Estate in any forum or manner other than in this Court and in any manner provided in in this Order.

7. The procedures stated in this Order for Investor Claims do not apply to claims by anyone whose claim is not based on the loss of money from the purchase of or investment in a promissory note issued or sold by Ferrum—i.e., by a “Non-Investor Claimant” on a “Non-Investor Claim.” The Court makes a separate Order for procedures for Non-Investor Claims. Nor does this Order apply to claims for payment by persons providing goods or services to the Receiver after January 4, 2024—i.e., to “Administrative Claims.” The Receiver remains authorized to pay Administrative Claims in his discretion as they arise or to require those providing the goods or services to apply to the Court for approval for payment.

8. After the Investor Claims Bar Date (as extended if extended), the Receiver will evaluate the timely Investor Claim Forms and any supporting documents submitted with the Forms and determine the validity of the timely Investor Claims. The Receiver

then will prepare an Investor Claims Report and serve a copy of the Report on each person who submitted a timely Investor Claim. The Investor Claims report may be amended from time to time as appropriate.

9. If any Investor Claim timely submitted to the Receiver under any completed Investor Claim Form is objectionable for any reason, the Receiver will state the Receiver's objection(s) to the Claim in the Investor Claims Report. The Receiver has exclusive standing and authority to object to Investor claims.

10. Investor Claimants will have the opportunity to object to the Investor Claims Report within twenty-one (21) days of service of the Report on them. Holders of Investor Claims subject to an objection by the Receiver will have an opportunity to respond or object to the Receiver's objections stated in the Investor Claims Report withing twenty-one (21) days of service of the Report on them.

11. The determinations by the Receiver on Investor Claims not subject to objection are final and binding.

12. The Receiver will attempt to resolve any such objections to an Investor Claim or responses or objections by Investor Claimants to the Receiver's Report or objections to any Investor Claim. If such objections or responses cannot be resolved by the Receiver without Court intervention, the Receiver will present the objections and responses to the Court for final determination.

13. The Receiver is authorized to make payments or distributions on Investor Claims so long as such payments or distributions are noted in an Investor Claims Report filed in the records of the Court.

It is so **ORDERED.**

6/2/2026 1:19:02 pm

Signed on June ____, 2026.



NORMA GONZALES, PRESIDING JUDGE

Submitted by:

/s/ Royal B. Lea, III

Royal Lea

State Bar No. 12069680

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Norma Gonzales

Presiding Judge

131st Judicial District

Bexar County, Texas

APPENDIX A

**NOTICE OF CLAIMS PROCESS AND BAR DATE FOR FERRUM INVESTORS
WHO LOST MONEY IN AN INVESTMENT IN FERRUM CAPITAL OR FERRUM IV**

You are receiving this Notice because the Court-appointed Receiver over Ferrum Capital and Ferrum IV (together below, “Ferrum”) believes you may have lost money in an investment you made in Ferrum.

This Notice states important information about the process and deadline or “Bar Date” for you to complete and return to the Receiver the Claim Form included with this Notice.

The Bar Date is Important! For the Receiver to consider your Claim Form and your claim to receive money from the Ferrum Receivership Estate, the Receiver must receive your Claim Form on or by 5:00 p.m. on the Bar Date of September 3, 2026.

If the Receiver does not receive your Claim Form by 5:00 p.m. on the Bar Date, your claim will not be considered and you will not be entitled to assert a claim to recover money from the Ferrum Receivership Estate. Your claim will be barred if the Receiver does not receive your Investor Claim Form by the Bar Date.

When you sign the Claim Form, you do so under oath and are subject to penalties for perjury. Do Not Submit a False Claim!

If you believe you lost money in an investment in Ferrum, return your signed and completed Claim Form by 5:00 p.m. on the Claim Bar Date by U.S. mail, courier, or hand delivery to:

John Patrick Lowe, Receiver
2402 East Main Street
Uvalde, Texas 78801

or by email to

pat.lowe.law@gmail.com and to royal@royallealaw.com.

You may already have submitted a claim in the Collins Asset Group LLC bankruptcy case or in the Mike Cox bankruptcy case. If so, submitting a claim there is not sufficient for submitting a claim in the Ferrum Receivership Estate. If you wish to submit a claim in the Ferrum Receivership Estate, you must do so with the Claim Form included with this Notice.

More important information about the Receivership Estate and this Notice is included on the other side of this Notice!

Judy Musgrove and other people who invested in Ferrum filed a lawsuit against Brooklynn Chandler Willy and others in case no. 2023CI22575, which is pending in the 131st Judicial District Court of Bexar County Texas or the “Receivership Court.” The Receivership Court appointed John Patrick Lowe to serve as the Receiver to administer the affairs of Ferrum. The Receiver refers to that lawsuit as the “Receivership Action.” The Receiver is sending you this Notice.

The Receiver is trying to recover money for those who lost money in an investment in Ferrum. Any money or property the Receiver obtains for the investors who lost money in an investment in Ferrum is part of the “Ferrum Receivership Estate.”

This Notice and the Investor Claim Form included with this Notice are important for your right to assert a claim to recover money from the Ferrum Receivership Estate.

The Receivership Court signed an Order on Ferrum Investor Claims Procedures on June 1, 2026 (the “Ferrum Investor Claims Process Order”) establishing the Investor Claims Bar Date and approving and establishing the Investor Claims Process, this Notice, and the Investor Claim Form included with this Notice.

The Ferrum Investor Claims Process Order is available at www.royallealaw.com.

If you have questions or concerns about this Notice or the Claim Form, you should consult your own lawyer. The Receiver and his lawyer, Royal Lea, are not your lawyers and do not represent you. They will not give you legal advice.

APPENDIX B

FERRUM INVESTOR CLAIM FORM

Case No. 2023CI22575; *Judy A. Musgrove et al. v. Brooklyn Chandler Willy, et al.*; in the
131st Judicial District Court, Bexar County, Texas (the "*Receivership Action*")

If you lost money in an investment in Ferrum Capital LLC or Ferrum IV, LLC, complete and return this Form with your supporting documents to John Patrick Lowe, Receiver, 2402 East Main Street, Uvalde, Texas 78801, or to pat.lowe.law@gmail.com and royal@royallealaw.com.

Follow the Instructions on the back of this Form

1. Name:	2. E-Mail Address:
3. Residential Address:	4. Mailing Address (if different):
5. Invested in: ☐ Ferrum Capital, LLC ☐ Ferrum IV, LLC ☐ Both	
6. State the total amount of Your investment You claim You lost: \$_____.	
7. State the date(s) and amount(s) you invested in Ferrum Capital, LLC: Date Amount	8. State the date(s) and amount(s) you received from Ferrum Capital, LLC, Brooklynn Willy, Queen Bee Advisors, Josh Allen, or Mike Cox: Date Amount
9. State the date(s) and amount(s) you invested in Ferrum IV, LLC: Date Amount	10. State the date(s) and amount(s) you received from Ferrum IV, LLC, Brooklynn Willy, Queen Bee Advisors, Josh Allen, or Mike Cox: Date Amount
11. Include or submit copies of your investment documents and copies of records showing money you paid or received from Ferrum Capital, Ferrum IV, Brooklynn Willy, Queen Bee Advisors, Josh Allen, or Mike Cox.	
12. Have you ever worked as an employee or contractor with or for Ferrum Capital, Ferrum IV, Josh Allen, Mike Cox, Brooklynn Willy, or with or for any company owned or managed by Allen, Cox, or Willy? 	
13. If your answer to no. 12 is "Yes" or otherwise in the affirmative, state which of them you worked with or for and when you worked with or for them. 	
14. I declare under penalty of perjury the information provided to the Receiver in this Claim Form is true and correct. Signature Printed Name Date: _____	

INSTRUCTIONS FOR FERRUM INVESTOR CLAIM FORM

Fill the Form out legibly. If you need a copy of the Form it is available at <https://royallealaw.com/>.

For items 1 through 4, fill in your personal information.

For item 5, mark the box to state if you invested in Ferrum Capital, LLC, in Ferrum IV, LLC, or in both of them. Mark the box for “Both” only if you actually invested in both Ferrum Capital AND Ferrum IV.

For item 6, state the amount of money you claim you lost in your investment(s) in Ferrum Capital or Ferrum IV. Consider only the actual cash amount you paid for your investment(s) and if you received any money or the value of any property you received back on your investment(s) only the actual cash or value of property you received. If you had a promissory note that “rolled over” into a new promissory note for a larger amount because the “rolled over” note included interest you expected to receive, do not include the “rolled over” interest as part of your loss. If you received any property back from Ferrum Capital, Ferrum IV, Brooklynn Willy, Queen Bee Advisors, Josh Allen, or Mike Cox, or from any bankruptcy trustee or receiver for any assets of any of them in lieu of cash, use the fair market value of the property you received at the time you received it.

For items 7 and 9, state the date and amount of money you paid from your own funds for each investment in Ferrum Capital or Ferrum IV. Include only dollars you actually paid for the investment. Do not include any amount for any interest you expected to receive or for interest “rolled over” with a second (or later) investment in another promissory note.

For items 8 and 10, state the date and amount of money for each time you received any money or property or thing of value from Ferrum Capital, Ferrum IV, Brooklynn Willy, Queen Bee Advisors, Josh Allen, or Mike Cox, or from any bankruptcy trustee or receiver for any assets of any of them.

For item 11, include copies of your investment documents and copies of any records showing any money you paid to or received from Ferrum Capital, Ferrum IV, Brooklynn Willy, Queen Bee Advisors, Josh Allen, or Mike Cox for any investment in Ferrum Capital or Ferrum IV, or from any bankruptcy trustee or receiver for any assets of any of them.

For item 12, answer “yes” if you have ever worked in any way (whether as an employee or contractor) for Ferrum Capital, Josh Allen, Mike Cox, Brooklynn Willy, or for any company owned or managed by any of them.

For item 13, if you answered “yes” in item 12, state who you worked with or for and when you worked with or for them.

For item 14, know that you are declaring under penalty of perjury that the information you provide to the Receiver is true and correct.