

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

CASE NO.: 6:07-cv-1920-Orl-22-DAB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

ROBERT E. LANE,
WEALTH POOLS INTERNATIONAL, INC., and
RECRUIT FOR WEALTH, INC.,

Defendants,

T-N-T EDUCATION COMPANY, INC.,
RICHARD LANE, MUNDO TRADE, INC.,
RENEE BECKER, JULIA LANE, and
FIRST FIDUCIARY BUSINESS TRUST,

Relief Defendants.

**RECEIVER, MICHAEL I. GOLDBERG'S, SUPPLEMENTAL
STATUS REPORT PURSUANT TO THE COURT'S INSTRUCTION
AT THE AUGUST 19, 2010 STATUS CONFERENCE**

Michael I. Goldberg (the "Receiver"), receiver for Wealth Pools International, Inc. and Recruit for Wealth, Inc., hereby files his Supplemental Status Report Pursuant to the Court's Instruction at the August 19, 2010 Status Conference and states as follows:

1. On August 18, 2010, the Receiver filed his Second Interim Status Report on the Condition of Wealth Pools International, Inc. and Recruit for Wealth, Inc. [D.E. 209]
2. The Court held a status conference on August 19, 2010 wherein the parties discussed the status of the Receiver's efforts in liquidating the judgments against the Defendants since the time of his appointment--less than one year ago, and required the Receiver to

supplement his report with a "game plan" on what was required to close the estate. The following list details all pending issues that will affect the closing of the estate and a future distribution to creditors.

Auction of Properties

3. As previously reported, there are four (4) properties that are required to be liquidated under the judgments against the Defendants. These properties consist of the following:

a) Spring Grove Property. This is a residential property located in Mobile, Alabama. The property was deeded to the Receiver by Defendant, Richard Lane ("R. Lane"), with the consent of his wife, Rita Lane on December 8, 2009, and recorded in the public records of Mobile County, Alabama.

b) Boulevard Park South Property. This is a commercial property located in Mobile, Alabama. The property was deeded to the Receiver by the Defendant, Richard Lane, with the consent of his wife, Rita Lane on December 8, 2009, and recorded in the public records of Mobile County, Alabama.

c) Sooke Harbor Property. The Sooke Harbor property is a residential property located in British Columbia, Canada. The property was deeded to the Receiver by the Defendant, T-N-T Education Co., Inc. ("T-N-T"), on December 30, 2009 and recorded with the Victoria Land Title Office in the province of British Columbia, Canada.

d) Broleman Road Property. The Broleman Road property is a residential property owned by Defendants, Robert and Rita Lane (collectively, "the Lanes"), and located in Orlando Florida. This property has not been deeded to the Receiver.

The Spring Grove, Boulevard Park and Sooke Harbor properties will all be sold at auction on September 23, 2010. The Broleman Road Property is currently under a five-month listing agreement that will expire in mid-December 2010. If the property is not sold by the end of the listing period, the Receiver will immediately auction the property.

Tax Returns

4. The judgments against R. Lane and T-N-T require them to assign all of their interest in any tax refund for their federal and/or state tax returns for the years 2007, 2008 and 2009 to the Receiver. As previously reported, R. Lane and T-N-T's accountant estimate that the refunds will be in excess of \$800,000.

5. Shortly after the Court's status conference of August 19th, the Receiver arranged a teleconference with R. Lane and T-N-T's accountant to discuss expediting the filing of the amended tax returns. In addition, a plan was designed so that the accountant would be paid his outstanding fees of \$4,559 (which was a precondition for him to start the remaining work necessary to achieve the refund), as well as all future fees moving forward.¹ The accountant estimates his future fees will be approximately \$17,000. He will be required to submit his fees, on a monthly basis, with sufficient detail to the Receiver and the SEC for review. The Receiver and SEC will either approve or disapprove of them within ten (10) days.

6. The accountant has agreed to have the amended corporate tax returns filed by September 15, 2010, and the Lane's personal tax return filed by October 15, 2010. The timing of the refund will depend, in large part, on the government. The Receiver is hopeful this can be completed by year's end.

¹ This was paid on August 20, 2010.

Accounting of Funds Being Held by Michael LaFay, Esq.

6. As referenced in the Receiver's prior report, counsel for Defendant, Robert Lane, is holding \$6,503 in his trust account as a result of the liquidation of the Lanes' Bank of America account ending in 5715. Mr. LaFay recently advised the Receiver that he made payment to the Lanes in the amount of \$700 as reimbursement for the appraisal on the Broleman Road Property that was required to be repaid under the terms of the Lanes' judgments. The Receiver is awaiting a final accounting from Mr. LaFay to determine if any of the remaining funds being held by him are a result of social security deposits made to the account prior to liquidation which will be required to be refunded to the Lanes. The Receiver has made a request to Mr. LaFay to provide the accounting and expects that this matter will be resolved in the next couple of weeks. If Mr. LaFay fails to provide this accounting to the Receiver within the next couple of weeks, the Receiver will file the appropriate motion.

Demand on Promissory Note

12. R. Lane and T-N-T were required to assign to the receivership estate one-hundred percent of their interests in a promissory note with a face amount of \$951,325.85, which was later increased by \$450,000 to a total face value of \$1,401,325.85. An assignment of the promissory note was executed by R. Lane and T-N-T and delivered to the Receiver on August 17, 2010. The Receiver is in the process of making demand on the promissory note. However, the Receiver is unsure at this time if this asset can be successfully collected.

Demand on Subscription Agreement

13. T-N-T was required to assign one-hundred percent of its interest in a Visual Arts Network, LLC's ("VAN") Subscription Agreement to the Receiver under the terms of the judgment. An assignment of the Subscription Agreement was executed by T-N-T and delivered

to the Receiver on August 17, 2010. As previously reported, VAN is an active Florida limited liability company. T-N-T invested \$50,000 in VAN and holds a limited, nonvoting interest in the company. VAN is a start-up satellite television network devoted to developing arts. It is believed that TNT's share of the company is 1% and the value of this asset, if any, is *de minimis*. Now that the assignment has been executed, the Receiver will make a final attempt to liquidate T-N-T's position in VAN in the coming weeks.

Distribution to Creditors

14. The total claims filed against the receivership estate are approximately \$66 million. The Receiver is hopeful he will be able to resolve all pending issues by April 2011 and be in a position to make a small distribution to the creditors and close this estate by April 15, 2011.

Respectfully Submitted,

By: /s/ Michael I. Goldberg
MICHAEL I. GOLDBERG, Receiver
Florida Bar Number: 886602

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on September 7, 2010, I electronically filed the foregoing document with the Clerk of Court using the CM/ECF System, which will send a notice of electronic filing to the following:

Christopher E. Martin, Esq. (martinc@sec.gov)
Counsel for Securities & Exchange Commission

Trisha Dee Sindler, Esq. (Fuchst@sec.gov)
Counsel for Securities & Exchange Commission

Michael Howard LaFay, Esq. (lafaym@nejamelaw.com)
Counsel for Robert E. Lane

Jeremy Chase Branning, Esq. (jbranning@cphlaw.com)
Counsel for T-N-T Education Company, Inc.

Jonathan R. Williams, Esq. (jrwilliams@gmail.com)
Counsel for Julia Lane and Renee Becker

Arthur J. Madden, III, Esq. (ajmadden@bellsouth.net)
Counsel for Richard H. Lane and T-N-T Education Company, Inc.

and that on September 7, 2010, I served the foregoing document by U.S. Mail to the following non-CM/ECF participants:

Mundo Trade, Inc.
First Fiduciary Business Trust
c/o Robert E. Lane
12711 Broleman Road
Orlando, FL 32832

Respectfully Submitted,

s/ Kathryn B. Hoeck

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**COUNSEL FOR RECEIVER FOR WEALTH
POOLS INTERNATIONAL, INC. and RECRUIT
FOR WEALTH, INC.**