

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
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In re: Chapter 11
GOLIATH VENTURES INC. (FL), Case No. 26-13174-RAM
GOLIATH VENTURES INC. (WY), Case No. 26-13176-RAM
Debtors. *Jointly Administered*

CONSOLIDATED CHAPTER 11 CASE MANAGEMENT SUMMARY

In compliance with Local Rule 2081-1(b), the jointly administered debtors-in-possession Goliath Ventures Inc., a Florida corporation f/d/b/a Gen-Z Venture Firm, Inc. and Goliath Ventures Inc., a Wyoming corporation (together, “*Debtors*”), file this Consolidated Chapter 11 Case Management Summary and state as follows:

INTRODUCTION

1. On March 3, 2026 and March 5, 2026, the Circuit Court for the 17th Judicial Circuit in and for Broward County, Florida entered orders establishing Michael S. Budwick as the receiver (“*Receiver*”) over both Debtors (together, the “*Receivership Orders*”).¹
2. On February 20, 2026, the U.S.A. filed a criminal complaint against Christopher Alexander Delgado for one count of Wire Fraud and one count of Money Laundering, attaching a probable cause affidavit (“*Affidavit*”) sworn-to by a special agent of the Internal Revenue Service.

¹ The Receivership Orders are (1) Amended Order on Plaintiff’s Emergency Verified Ex Parte Motion to Appoint a Receiver; and (2) Agreed Order granting the Receiver’s Agreed Motion to Confirm Receivership Estate Includes Goliath Ventures, inc., a Florida Corporation (f/k/a Gen-Z Venture Firm); each entered in *Mehal Patel v. Goliath Ventures Inc.*, Case No. CACE-26-003310, pending in the Seventeenth Judicial Circuit in and for Broward County, Florida.

See *U.S.A. v. Delgado*, Case No. 26-1240 (M.D. Fla.) (“*Criminal Action*”). Mr. Delgado is the senior insider of the Debtors.

3. Pursuant to the Affidavit:

5. As set forth in more detail below, DELGADO operated GOLIATH as a Ponzi scheme whereby victims were solicited to invest substantial sums of money under false and fraudulent promises of monthly returns, which were sometimes presented as guaranteed or low risk, generated through cryptocurrency "liquidity pools." Victims were induced to give money to GOLIATH through personal referrals, professional marketing materials, luxury events, charitable sponsorships, and some monthly payments of purported returns, all of which were designed to establish GOLIATH's bona fides with investors. Because of these false and fraudulent representations, DELGADO and his co-conspirators obtained at least \$328 million from victim investors.

6. Although DELGADO and his co-conspirators represented that GOLIATH would place the funds it obtained from victim investors in cryptocurrency liquidity pools, in reality, investor funds were primarily used to pay purported returns to earlier investors, to return principal to investors who requested it, and for DELGADO's personal expenditures. Investigation showed that the vast majority of funds were not invested into liquidity pools.

(footnotes omitted).

4. Pre-petition, as set forth below, the Receiver was unable to obtain possession of the Debtors' books and records from the United States. For that reason and others, this case management summary is largely based upon information and belief.

CASE MANAGEMENT SUMMARY

5. Description of the Debtors' business: Pursuant to the Affidavit, the Debtors' business purported to operate as an investment vehicle where investors were told that their funds would move from a traditional bank account in the name of the Debtor to Coinbase, then to an "encrypted ledger," and ultimately into liquidity pools where returns would be generated.

However, upon information and belief, Mr. Delgado perpetrated a Ponzi scheme through the Debtors.

6. Locations of the Debtors' operations and whether the business premises are leased or owned: Following the Receiver's appointment, the location of the Debtors' "operations" was at the Receiver's office: 200 S. Biscayne Blvd, Suite 3200, Miami, Florida. Prior to that time, and according to the Secretary of State business records in Wyoming and Florida, the Debtors' business address was listed as: 189 South Orange Avenue, Suite 1800, Orlando, FL 32801. Upon information and belief, from a review of public records, the owner of the 189 S. Orange location is an affiliate of the Debtors. However, upon information and belief, the Debtors never moved into or operated from the 189 S. Orange location.

7. Reasons for filing chapter 11: The Receivership Orders provide the Receiver with both general and specific powers. One specific power is to "*file bankruptcy if the Receiver determines such relief is necessary to preserve assets, marshal claims, and protect victims and creditors.*"

8. Based on his experience in other financial fraud cases, the Receiver determined that filing Chapter 11 bankruptcy petitions would be in the best interests of creditors and serve the goal of maximizing their recovery.

9. *First*, upon information and belief, there are 1,500 (or more) victims of Mr. Delgado's criminal activity who will assert claims against the Debtors. Bankruptcy promotes an efficient process for the filing, reconciliation and adjudication of such a large number of claims. *Second*, parties have commenced litigation across the country, in both state and Federal court, related to the Debtors, including multiple lawsuits naming one or both of the Debtors as defendant(s). Given the number of creditors in many jurisdictions, the Receiver reasonably expects

more related lawsuits to be filed. Bankruptcy provides an automatic stay pursuant to 11 U.S.C. § 362 and a process for centralization and administration of these litigation claims. Therefore, the automatic stay will eliminate unnecessary distraction. *Third*, given the substantial evidence including the U.S.A.'s sworn allegations that Mr. Delgado perpetrated a massive Ponzi scheme, the Receiver expects the primary source of recovery to be litigation claims. Rule 2004 provides a powerful mechanism to investigate the estate's claims through document discovery and oral examinations. Rule 2004's broad contours are well defined in decisional law. And once claims are brought, the bankruptcy court provides an efficient process to pursue potentially many actions via adversary proceedings, particularly those with overlapping common factual issues (such as the existence of a Ponzi scheme, and the corresponding presumptions for avoidance purposes). *Fourth*, prior to the Receiver's appointment the U.S. Attorney's Office seized the Debtors' books and records. The Receiver has made requests for turnover. As of yet, the U.S.A. has declined to make turnover. While the Receiver continues to engage with the U.S.A. to reach a consensual resolution, the bankruptcy court will provide a forum (if necessary) to obtain turnover to protect the interests of creditors who appear largely to be crime victims. *Fifth*, the U.S.A. has seized substantial assets held by Mr. Delgado as well as some assets held by the Debtors. Again, the Receiver is engaged in discussions with the U.S.A. However, if necessary and appropriate, the bankruptcy court provides a forum to obtain turnover of the Debtors' assets. And in the event the U.S.A. retains and liquidates assets of the Debtors and/or Mr. Delgado and requires that the proceeds of these assets be paid to investors (crime victims) rather than trade creditors, then Chapter 11 affords a method to do so via separate classification of investor and non-investor claims coupled with different treatment. *Sixth*, bankruptcy offers a procedure along with established criteria to substantively consolidate both Debtors (and depending on the Receiver's continuing investigation potentially

other entities). *Seventh*, one putative creditor has attempted to disrupt the Receiver's efforts. A bankruptcy filing eliminates any similar efforts by any particular creditor(s) to further its own litigation interests by interfering with the effort to maximize recoveries for the benefit of all creditors and victims.

10. List of officers, directors and insiders (including relatives of insiders), if applicable, who receive salaries or benefits from the Debtor and their respective salaries or benefits at the time of filing and during the one year prior to filing: Upon information and belief, Mr. Delgado is the majority (if not sole) shareholder and senior (if not sole) officer as well as a director of the Debtors. According to the Florida Secretary of State website, Mr. Delgado is (or was) the President of the Florida Debtor. According to the Wyoming Secretary of State website, the Articles of Incorporation for the Wyoming Debtor reflect Mr. Delgado as both incorporator and the President.

11. Debtors' annual gross revenues: 2025 and 2026. The Receiver does not have adequate information at this time. However, the Florida Debtor's 2024 U.S. Income Tax Return identifies \$130,793,263 in gross receipts or sales.

12. Amounts owed to various creditors:

a) Obligations owed for priority taxes: The Receiver does not have adequate information at this time.

b) With respect to creditors holding secured claims, the name of and amounts owed to such creditors and a description and estimated value of all collateral of the Debtor securing their claim: The Receiver does not have adequate information at this time. However, upon information and belief, there are no creditors holding secured claims.

c) Amount of unsecured claims: The Receiver does not have adequate information at this time. However, the Criminal Complaint states that, in connection with

Goliath and the Ponzi scheme, Mr. Delgado “*and his co-conspirators obtained at least \$328 million from victim investors.*” The Receiver expects investor claims to be determined on a cash-on-cash basis and he does not have sufficient information to identify this amount at this time.

13. General description and approximate value of the debtor’s assets:

Upon information and belief, and based on communications with the U.S.A., the U.S.A. took control of (1) the Debtors’ bank accounts (the precise amount taken has not been confirmed); and (2) certain cryptocurrency owned by the Debtors. The U.S.A. has communicated that it has and continues to engage in a fulsome investigation together with appropriate experts of the Debtors’ cryptocurrency and bank accounts.

According to the U.S.A.’s motion in the Criminal Action [DE 22] (“*USA Motion*”), the Debtors own certain automobiles: (i) 2025 Escalade V, VIN 1GYS9HR95SR147650, registered to Goliath Ventures, Inc.; (ii) 2024 Lincoln Navigator L, VIN 5LMJJ3TG2REL19131, registered to Goliath Ventures, Inc.; (iii) 2022 Mercedes Benz Sprinter, VIN W1X8EC3Y6NT121984, registered to Goliath Ventures, Inc.; and (iv) 2024 Rolls Royce Ghost, VIN SCATD6C02RU222648, registered to Goliath Ventures, Inc. and Mr. Delgado.

The USA Motion identifies a significant amount of jewelry, including luxury watches, necklaces, cufflinks, bracelets, and earrings, but does not clearly distinguish ownership between the Debtors and Mr. Delgado.

According to the USA Motion and the Court’s Order granting it in part in the Criminal Action [DE 25], it appears that these items (the automobiles and the jewelry) and other assets of either Mr. Delgado or the Debtors have been or are being safekept or are otherwise in the process of being liquidated by or on behalf of the U.S.A.

The Criminal Complaint references certain real estate as “[e]xamples of personal expenditures that DELGADO made using victim funds,” but, upon information and belief and preliminary investigation, neither those identified parcels of real estate nor any other real estate is titled in the name of the Debtors.

14. Number of employees and gross amounts of wages owed as of petition date: The Receiver does not have adequate information at this time.

15. Status of Debtor’s payroll and sales tax obligations, if applicable: The Receiver does not have adequate information at this time.

16. Anticipated emergency relief to be requested within the first three (3) days after the petition date: None.

Dated: March 19, 2026.

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