

## TRUSTEE UPDATE 6 MAR 2017

### Final Settlement of Creditor Claims

All properly filed creditor claims received by 20 February 2017 have now been assessed by the Trustees of VX Gateway Inc., in dissolution (“VX Gateway”) and an advisory email has been issued to all registered claimants.

Claimants advised of a settlement payment must reply to the email with all the proper requested information, including the signed Banking Instructions Form, **before Wednesday 8 March 2017**. Payments will be processed by Friday 10 March 2017 for claimants who submit compliant documents by the due date. Non-compliant submissions will delay or prevent processing of payment.

Other than normal expenses of administration, VX Gateway owes no other money to anyone other than the registered claimants as of this date.

The unusual transactional behavior by myadvertisingpays.com (“MAP”) in August 2016 (a 90% drop in sales from the prior month) caused all of the processors to cease making payments to VX Gateway after 8 September 2016. As a service provider and by the terms of its contract with MAP, VX Gateway owes nothing to MAP unless and until it receives payment from the processors.

Accordingly, a number of remittance payments from MAP’s VXLOOP account to customer VXLOOP accounts have been cancelled and reversed as MAP’s VXLOOP account has insufficient cleared balance to fund the payments. People who seek payment of the balance in their account at MAP should contact Mike Deese, CEO and Director of MAP or MAP’s law firm Hart David directly.

VX Gateway is attempting to recover additional sums owed to it by MAP in the form of legal damages through the lawsuit it has, upon advice of Panama legal counsel, filed in Panama against MAP and against Michael Deese individually who personally guaranteed payment of VX Gateway’s fees.

There is also a large receivable owed to VX Gateway by GPN Data. GPN Data has withheld payment. When and if money is received from GPN Data, VX Gateway will then pass through whatever share is then due to each of the respective entities or parties.

In January of this year, VX Gateway challenged MAP's outrageous and false claims made in the lawsuit filed in US District Court in Houston, on its website, and repeated publicly elsewhere, by proposing that MAP join in commissioning an independent audit by a Big 4 accounting firm. MAP was advised that the audit would determine how much, if any, money is actually unaccounted for, and identify exactly who is holding any such funds. Not surprisingly, MAP refused repeated offers to agree to the audit.

Accordingly, VX Gateway has now, completely upon its own volition and at its expense initially, arranged with a Big 4 accounting firm for the independent audit to begin immediately. We shall soon all know the falsity of MAP's lawsuit and who is holding any unaccounted for funds.

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