

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendants.

**RECEIVER'S MOTION FOR AUTHORIZATION OF EMPLOYMENT
OF DAY PITNEY LLP AS REAL ESTATE COUNSEL
RETROACTIVE TO MARCH 7, 2024**

Bernice C. Lee, as Receiver (“Receiver”) over the companies¹ listed herein (collectively, the “Company Defendants” and “Receivership Defendants”) in this action, applies for authorization and approval of the employment of Sandra M. Ferrera and the firm of Day Pitney LLP (collectively “Day Pitney”), as counsel to the Receiver, retroactive to March 7, 2024, and states:

1. On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed an Emergency *Ex Parte* Motion for Asset Freeze and Other Relief [DE 6] under seal commencing this proceeding against Rishi Kapoor and the Company Defendants, to ensure that a disgorgement award can be satisfied and to prevent further dissipation of investor funds and potentially other

¹ The Receivership Companies include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

assets out of the Court's reach.

2. On January 12, 2024, the Court entered an Order [DE 28] ("Receivership Order") appointing Ms. Lee as Receiver over the Receivership Defendants.

3. Pursuant to the Receivership Order, the Receiver is directed *inter alia* to take exclusive control and possession of all assets of whatever kind and wherever situated of the Receivership Defendants; is authorized to exercise the powers previously possessed by the officers, directors, managers, trustees and agents of the Receivership Defendants; has the power and duty to use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Defendants; to take into custody, control and possession all Receivership Property and records relevant thereto; to take immediate possession of all assets, bank accounts or other financial accounts, books and records and all other documents or instruments relating to the Receivership Defendants; and to investigate the manner in which the financial and business affairs of the Receivership Defendants were conducted.

4. Pursuant to Paragraph 7.F of the Receivership Order, the Receiver is authorized to "engage and employ persons in her discretion to assist her in carrying out her duties and responsibilities, including, but not limited to, accountants, attorneys, securities traders, registered representatives, financial or business advisers, liquidating agents, real estate agents, forensic experts, brokers, traders, or auctioneers[.]"

5. Pursuant to Paragraph 51 of the Receivership Order, the Receiver, subject to obtaining Court approval of quarterly fee applications, is authorized to solicit persons and entities ("Retained Personnel") to assist in carrying out the duties and responsibilities described in the Order.

6. Pursuant to Paragraph 52 of the Receivership Order, and subject to prior approval by

the Court, Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estate as described in the “Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission” (“Billing Instructions”).

7. In order for the Receiver to properly discharge her duties in this case, the Receiver requires the assistance of counsel to advise and represent her, and to assist her in complying with her duties under the Receivership Order.

8. A significant portion of the receivership estate assets consist of real property owned directly by a Receivership Company or by a wholly owned subsidiary. While the Receiver has obtained court approval of, and closed on, a sale of one parcel in Coral Gables owned by Urbin CG RESI SPE LLC [DE 58, 64], and has filed a Motion to approve a settlement with a lender that would resolve the disposition of the office building in Coral Gables owned by CG Office SPE, LLC [DE 91], the certain remaining properties are more complicated and the Receiver requires the assistance of an experienced real estate attorney to assist with transactions that may occur with such properties.

9. Ms. Ferrera and Day Pitney have extensive experience with real estate purchase and sale transactions involving construction projects throughout Florida. Ms. Ferrera has worked on the purchase and sale of residential and commercial properties, and all phases of complex commercial real estate transactions, including the negotiation, documentation and closing of the acquisition and sale, development and financing of commercial real estate. Ms. Ferrera will have primary responsibility for this matter. Her resume is attached as **Exhibit A**. The Receiver requests that Day Pitney be authorized to utilize such attorneys, paralegals and other professionals and paraprofessionals at the firm as are appropriate to assist the Receiver in fulfilling her responsibilities.

10. Day Pitney has agreed to perform the foregoing services at the following hourly rates:

Attorneys/Paralegals	Hourly Rate	Discounted Hourly Rate
Sandra M. Ferrera and other Partners	\$645.00 - \$950.00	\$350.00
Associates	\$345.00 - \$525.00	\$250.00
Paralegals	\$205.00 - \$400.00	\$150.00

Day Pitney will incur out-of-pocket disbursements in the rendition of the services for which it shall seek reimbursement. Day Pitney recognizes that its compensation and reimbursement of expenses are subject to approval and adjustment by the Court in accordance with the Billing Instructions.

11. The Receiver requests that the relief granted pursuant to this Motion be retroactive to March 7, 2024, as due to the conditions surrounding certain remaining real property, the Receiver will likely require the immediate assistance of real estate counsel which Day Pitney agreed to and has provided.

WHEREFORE, the Receiver respectfully requests that this Court enter an order approving the Receiver's employment of Day Pitney as her real estate counsel, in the form of the attached **Exhibit B**, upon the terms and conditions set forth herein.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC and counsel for defendant Rishi Kapoor have informed undersigned counsel that they have no objection to the relief requested herein.

WHEREFORE, the Receiver respectfully requests the entry of an Order authorizing the Receiver's employment of Day Pitney as counsel, in accordance with the terms of this Motion.

[signature block on following page]

KOZYAK TROPIN & THROCKMORTON, LLP
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By: /s/ David L. Rosendorf
David L. Rosendorf, Esq.
Florida Bar No. 996823

Counsel for Bernice C. Lee, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via CM/ECF upon all counsel of record this 7th day of March, 2024.

By: /s/ David L. Rosendorf
David L. Rosendorf, Esq.

Exhibit A



Sandra Ferrera

Partner

Miami, FL

T: (305) 373 4033

F: (305) 921 0726

sferrera@daypitney.com vCard in

OVERVIEW

Sandra "Sandy" Ferrera, an experienced real estate attorney, assists clients in the development, purchase and sale, financing and construction of projects throughout the State of Florida.

Sandy represents real estate developers in all phases of complex commercial real estate transactions, including the negotiation, documentation and closing of the acquisition and sale, development and financing of commercial real estate. She represents lenders in the origination, documentation, restructuring and enforcement of real estate loans, in addition to representing both financial institutions and borrowers obtaining acquisition and construction financing.

Sandy has represented clients in the purchase and sale of residential and commercial properties, preparation and negotiation of lease transactions, representing commercial lenders, borrowers and developers. Sandy's lender and borrower representation includes both commercial and residential loan transactions. Additionally, she has significant experience drafting condominium and homeowner association documents, successor developer filings, purchase and sale agreements, drafting and negotiating loan documents, coordinating and managing closings, and advising clients on all aspects of real estate transactions.

EXPERIENCE

Represented numerous lenders in documentation, negotiation and due-diligence review of commercial loans, including financing

Represented purchaser in acquisition and financing of commercial facility to be developed as an Alzheimer's treatment center

Represented owner in refinance of a \$17 million loan facility for its existing business

Represented seller in the negotiation and sale of a multimillion commercial business with preparation

Represented purchaser in acquisition of a multimillion commercial condominium, including restaurant

facility

Represented trustee in bankruptcy in all aspects of selling all units in prestigious mixed use condo in South Beach, Florida, consisting of 200 residential units plus additional commercial spaces, as well as auction of remaining units in inventory of the bankruptcy estate

Representation of bankruptcy fiduciaries with regard to sale and purchase transactions pursuant to §363 of the Bankruptcy Code

Represented developer in acquisition and development of prestigious residential condominium in Downtown Miami, construction financing for the project and all subsequent sales in the project

Represented purchaser in the acquisition and construction financing of multimillion transaction for assemblage of school facility

Represented numerous bulk purchasers in acquisition of multi-million residential condominiums, including simultaneous closing of two fractured condominium deals for a purchase price of \$76 million with a \$62 million CMBS loan

Represented purchaser in closing of a commercial shopping center with 30 commercial tenants acquired for \$12.5 million with a \$9.5 million CMBS loan

Represented purchaser in acquisition of numerous triple net properties throughout the country for \$26 million

SERVICES

CORPORATE AND BUSINESS LAW

INDUSTRIES

REAL ESTATE AND ENVIRONMENTAL

COMMERCIAL REAL ESTATE AND DEVELOPMENT TRANSACTIONS

CONSTRUCTION

REAL ESTATE REDEVELOPMENT

INSIGHTS

"L.E.A.D. WITH CABA KICKOFF," CUBAN AMERICAN BAR ASSOCIATION

Speaker, June 14, 2023, *Cuban American Bar Association*

"LEGAL SERIES TOURNAMENT: PRACTICE AREA BATTLE ROYAL," UNIVERSITY OF MIAMI SCHOOL OF LAW'S HISPANIC LAW STUDENTS ASSOCIATION

Speaker, March 31, 2022, "Legal Series Tournament: Practice Area Battle Royal," hosted by University of Miami School of Law's Hispanic Law Students Association

PERISHABLE AGRICULTURAL COMMODITIES ACT: AFFECTING LENDERS SECURED

PRIORITY INTEREST

Author, spring 1999, *University of Miami Business Law Review*, Vol. VII 0 No. 2

NEWS

DAY PITNEY MIAMI REAL ESTATE TEAM CLOSSES APPROX. \$21M DEALS FOR PRIVATE CLIENT

Featured, January 8, 2024, *Day Pitney Press Release*

DAY PITNEY MIAMI REAL ESTATE TEAM CLOSSES APPROX. \$7M DEAL FOR PRIVATE CLIENT

Featured, August 4, 2023, *Day Pitney Press Release*

DAY PITNEY MIAMI REAL ESTATE TEAM CLOSSES APPROX. \$6.7M DEAL FOR PRIVATE CLIENT

Featured, June 14, 2023, *Day Pitney Press Release*

DAY PITNEY REAL ESTATE PARTNER SANDRA FERRERA CLOSSES APPROX. \$14M PORTFOLIO DEAL FOR PRIVATE CLIENT

Featured, December 1, 2022, *Day Pitney Press Release*

WONDER WOMAN 2021

Featured, October 22, 2021, *Boca Raton Observer*

EDUCATION AND CREDENTIALS

EDUCATION

University of Miami School of Law, J.D.

Florida International University, B.S.

ADMISSIONS

State of Florida

AFFILIATIONS

Florida State Bar Association

Florida Association for Women Lawyers

Cuban American Bar Association

Cuban American Bar Foundation

Cuban American Bar Association

Dade County Bar Association

Hispanic National Bar Association (HNBA)

South Florida Hispanic Chamber of Commerce

RECOGNITION AND COMMUNITY

RECOGNITION

Chosen for inclusion in *The Best Lawyers in America* (Woodward/White, Inc.) for Real Estate Law, 2023-2024

Recognized by *South Florida Legal Guide* as a Legal Leader in South Florida

Selected to the list of Florida *Super Lawyers* (Thomson Reuters), Rising Star from 2009-2013

Recognized by DBR Rising State – 40 Under 40 Award, 2013

Selected to the list of Lawyers of the Year, awarded by South Florida Hispanic Chamber of Commerce, 2011

Selected to "40 Under 40 Outstanding Lawyers of Miami-Dade County", awarded by Cystic Fibrosis Foundation, 2010

AV Preeminent rated by *Martindale-Hubbell* (LexisNexis), Real Estate

No aspect of these advertisements have been approved by the highest court of any state. See Awards Methodology.

COMMUNITY

Miami Children's Hospital Foundation, prior Miami Children's Young Ambassador

UAspire Miami, prior Board Member

Annual Raise the Bar Reception, in support of the Women's Fund of Miami-Dade, Co-Chair, 2011

Exhibit B

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SOUTHERN DISTRICT OF FLORIDA**

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RISHI KAPOOR; et al.,

Defendants.

_____ /

ORDER

THIS CAUSE came before the Court upon Bernice C. Lee, Receiver’s Motion for Authorization of Employment of Day Pitney LLP as Counsel Retroactive to March 7, 2024 (“Motion”) [DE ____]. Having considered the Motion and finding that good cause exists, it is hereby **ORDERED** as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to employ Day Pitney LLP as counsel, retroactive to March 7, 2024, to assist the Receiver in fulfilling her duties under the Receivership Order [DE 28] as described in the Motion, subject to Court approval of all fees and costs incurred in connection therewith in accordance with the Receivership Order.

DONE AND ORDERED in Miami, Florida this ____ day of March, 2024.

**JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE**

cc: counsel of record