

**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 WALTER B.  
DUKE, III AND WALTER DUKE + PARTNERS, INC. AS REAL ESTATE  
APPRAISER FOR THE COMMODORE PROPERTIES**

Bernice C. Lee, as Receiver (“Receiver”) over the companies<sup>1</sup> listed herein (collectively, the “Receivership Defendants”) in this action, applies for authorization and approval of the employment of Walter B. Duke, III and Walter Duke + Partners, Inc. (collectively “Walter Duke”) as a real estate appraiser for the Receiver with respect to certain properties in Coconut Grove, Florida, and states:

**BACKGROUND**

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 Receivership Defendants, to ensure that a

---

<sup>1</sup> The Receivership Defendants include: Location Ventures, LL, 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 (“Urbini Miami Beach Partners”); and URBIN Miami Beach II Phase 1, LLC.

disgorgement award can be satisfied and to prevent further dissipation of investor funds and potentially other 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. Among other things, paragraph 31 of the Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property,<sup>2</sup> other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.

5. Pursuant to Paragraph 7.F of the Receivership Order, the Receiver is authorized to

---

<sup>2</sup> Capitalized terms not defined herein shall have the definitions provided for in the Receivership Order.

“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[.]”

6. 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.

7. 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,” as applicable.

### **THE COMMODORE PROPERTIES**

8. Urbin Coconut Grove Partners, LLC (“Urbin Coconut Grove Partners”) is a Receivership Company. Based on the operating agreements located by the Receiver and Florida Division of Corporation’s entity search results, Urbin Coconut Grove Partners is the 100% owner and/or manager of the following entities (the “Commodore Companies”), which own real property and leasehold rights as described below:

- a. Urbin Commodore Residential SPE, LLC owns 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133, and

a copy of its 2023 Annual Report is attached hereto as **Exhibit A**;<sup>3</sup>

- b. Urbin Commodore Residential II SPE, LLC owns a parcel zoned for pedestrian orientation, folio no. 01-4121-047-0060, with an address of 3170 Commodore Plaza, Miami, FL 33133, and is the leasee under a ground lease with Dharma Studio, Inc. for real property located at 3166 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0070, and a copy of its 2023 Annual Report is attached hereto as **Exhibit B**;
- c. Urbin Commodore SPE, LLC is a leasee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3138 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0130, and a copy of its operating agreement is attached hereto as **Exhibit C**; and
- d. Urbin Commodore Restaurant SPE, LLC is a leasee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3120 Commodore Plaza, Miami, FL 33133, folio no. 01-4121-047-0120, and a copy of its 2023 Annual Report is attached hereto as **Exhibit D** (collectively, the “Commodore Properties”).

9. Through this Motion, the Receiver seeks to employ Walter Duke to provide an

---

<sup>3</sup>The folio numbers are: 01-4121-131-0030; 01-4121-131-0090; 01-4121-131-0100; 01-4121-131-0110; 01-4121-131-0320; 01-4121-131-0330; 01-4121-131-0340; 01-4121-131-0350; 01-4121-131-0401; 01-4121-131-0402; 01-4121-131-0403; 01-4121-131-0404; 01-4121-131-0411; 01-4121-131-0412; 01-4121-131-0413; 01-4121-131-0414; 01-4121-131-0421; 01-4121-131-0422; 01-4121-131-0423; 01-4121-131-0431; 01-4121-131-0432; 01-4121-131-0433; 01-4121-131-0440; 01-4121-131-0460; 01-4121-131-0470; 01-4121-131-0480; 01-4121-131-0490; 01-4121-131-0500; 01-4121-131-0510.

appraisal of the Commodore Companies' fee simple and leasehold interests in the Commodore Properties. Subject to the Court's approval, Walter Duke has agreed to provide appraisal reports that estimate the value of such ownership and leasehold interests in the Commodore Properties.

10. Walter Duke has extensive experience providing appraisal and valuation advisory services since 1975, and has valued over \$400 billion dollars worth of assets in over 25,000 assignments. Mr. Duke has over 40 years of experience in comprehensive commercial appraisal valuation services, and has assisted a broad range of clients including lenders, Fortune 500 companies and start-ups.

11. Walter Duke will attempt to perform all services for \$7,500. However, it is possible that additional time will be required given the number, and complicated nature, of the properties to be appraised. Walter Duke has agreed to cap the total amount owed to complete all appraisal services (the "Fee") at \$10,000. This Fee includes all associated expenses.

12. Walter Duke understands that the Receiver's authority to pay the Fee is subject to approval of the Court, and any disputes relating to the engagement will be subject to the jurisdiction of the Court that appointed the Receiver.

13. As set forth in the Appraiser's Affidavit attached hereto as **Exhibit E**, Walter Duke has represented to the Receiver that it and its related parties: (a) are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates, (b) have never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies, or their subsidiaries or affiliates, and (c) have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

**WHEREFORE**, the Receiver respectfully requests that this Court enter an order

substantially in the same form as the proposed order attached hereto as **Exhibit F**: (a) approving the Receiver's employment of Walter Duke as an appraiser with respect to the Commodore Properties, (b) authorizing the Receiver to pay Walter Duke the Fee in the amount of up to \$10,000 upon completion of all appraisal services, and (c) granting such other such relief as the Court deems just and appropriate.

**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.

Respectfully submitted,

**KOZYAK TROPIN & THROCKMORTON, LLP**  
2525 Ponce de Leon Boulevard, 9<sup>th</sup> Floor  
Coral Gables, Florida 33134  
Tel: (305) 372-1800  
Fax: (305) 372-3508  
Email: [dlr@kttlaw.com](mailto:dlr@kttlaw.com)

By: /s/ David L. Rosendorf  
David L. Rosendorf  
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 19th day of March, 2024.

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

# **Exhibit A**

**2023 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT**

**FILED**

DOCUMENT# L19000071589

**Mar 15, 2023**

**Secretary of State  
7723435719CC**

**Entity Name:** URBIN COMMODORE RESIDENTIAL SPE, LLC

**Current Principal Place of Business:**

299 ALHAMBRA CIRCLE  
SUITE 510  
CORAL GABLES, FL 33134

**Current Mailing Address:**

299 ALHAMBRA CIRCLE  
SUITE 510  
CORAL GABLES, FL 33134 US

**FEI Number:** 83-4491017

**Certificate of Status Desired:** No

**Name and Address of Current Registered Agent:**

KAPOOR, ROMY K  
299 ALHAMBRA CIRCLE  
SUITE 510  
CORAL GABLES, FL 33134 US

*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.*

**SIGNATURE:** ROMY KAPOOR

**03/15/2023**

Electronic Signature of Registered Agent

Date

**Authorized Person(s) Detail :**

Title	MGR	Title	CHIEF DEVELOPMENT OFFICER
Name	URBIN COCONUT GROVE PARTNERS, LLC	Name	BONET, VIVIAN
Address	299 ALHAMBRA CIRCLE SUITE 510	Address	299 ALHAMBRA CIRCLE SUITE 510
City-State-Zip:	CORAL GABLES FL 33134	City-State-Zip:	CORAL GABLES FL 33134

*I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.*

**SIGNATURE:** RISHI KAPOOR

**CEO**

**03/15/2023**

Electronic Signature of Signing Authorized Person(s) Detail

Date

# **Exhibit B**

**2023 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT**

**FILED**

**Mar 15, 2023**

**Secretary of State  
5842544183CC**

DOCUMENT# L22000029170

**Entity Name:** URBIN COMMODORE RESIDENTIAL II SPE, LLC

**Current Principal Place of Business:**

299 ALHAMBRA CIRCLE  
SUITE 510  
MIAMI, FL 33134

**Current Mailing Address:**

299 ALHAMBRA CIRCLE  
SUITE 510  
MIAMI, FL 33134 US

**FEI Number:** NOT APPLICABLE

**Certificate of Status Desired:** No

**Name and Address of Current Registered Agent:**

KAPOOR, ROMY K  
299 ALHAMBRA CIRCLE  
SUITE 510  
MIAMI, FL 33133 US

*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.*

**SIGNATURE:**

\_\_\_\_\_  
Electronic Signature of Registered Agent

\_\_\_\_\_  
Date

**Authorized Person(s) Detail :**

Title MGR  
Name URBIN COCONUT GROVE PARTNERS, LLC  
Address 299 ALHAMBRA CIRCLE, SUITE 510  
City-State-Zip: MIAMI FL 33134

Title CHIEF DEVELOPMENT OFFICER  
Name BONET, VIVIAN  
Address 299 ALHAMBRA CIRCLE SUITE 510  
City-State-Zip: MIAMI FL 33134

*I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.*

**SIGNATURE:** RISHI KAPOOR

**CEO**

**03/15/2023**

\_\_\_\_\_  
Electronic Signature of Signing Authorized Person(s) Detail

\_\_\_\_\_  
Date

# **Exhibit C**

**OPERATING AGREEMENT OF URBIN COMMODORE SPE, LLC**

This Operating Agreement (the “Agreement”) of URBIN Commodore SPE, LLC, a Florida limited liability company (the “Company”), is made as of September 14, 2018 (the “Effective Date”) by and between the Company and its sole member, URBIN Coconut Grove Partners, LLC, a Florida limited liability company (the “Member”).

**BACKGROUND**

The Company was formed pursuant to Articles of Organization (the “Articles”) filed with the Secretary of State of Florida and accepted of record on or about the Effective Date.

This Agreement sets forth the agreement among the parties as to the internal affairs of the Company and the conduct of its business. The parties, intending to be legally bound, agree as follows:

**ARTICLE I.**

**Effective Date of Agreement; Enforceability.**

On the Effective Date and thereafter until the parties amend this Agreement, all rights, duties and liabilities of the Company and of the Member shall be as set forth herein and as otherwise provided by applicable law. All prior operating agreements are hereby revoked.

**ARTICLE II.**

**Company’s Name, Purpose, etc.**

The Company’s name, purpose, registered agent, registered office and duration shall be as set forth in the Articles.

**ARTICLE III.**

**Members of the Company on Date of the Company’s Formation,  
Capital Contributions and Distributions.**

The Members of the Company and their capital contributions to the Company are as set forth on Exhibit A. The Member may, but is not obligated to, make additional capital contributions to the Company. The Company may make distributions at such times and in such amounts as determined by the Manager.

**ARTICLE IV.**

**Principal place of business of the Company.**

The Company’s principal place of business shall be as set forth in the Articles, or as modified from time to time by the Manager.

**ARTICLE V.**

**Manager Managed**

Except as otherwise provided herein, the management of the business and internal affairs of the Company shall be vested in URBIN Coconut Grove Partners, LLC, as the sole Manager. All actions and decisions of the Company shall be made by the Manager.

**ARTICLE VI.**

**Taxation of the Company and Members.**

The Company shall elect to be treated as a disregarded entity for income tax purposes based on the fact that it is wholly owned by the Member.

**ARTICLE VII.**

Annual Accounting period of the Company; Method of Accounting.

The Company's annual accounting period for financial and tax purposes shall be the calendar year and the Company shall use whatever method of accounting (accrual, cash or hybrid) deemed appropriate by the Manager from time to time.

**ARTICLE VIII.**

Miscellaneous Provisions.

(i) Entire agreement. This Agreement contains the entire agreement between the parties concerning its subject matter, and it replaces all earlier agreements between them, whether written or oral, concerning its subject matter.

(ii) Amendments. No amendment of this Agreement shall be valid unless approved in writing by the Member.

(iii) Governing law. This Agreement shall be governed by the laws of the State of Florida.

(iv) Severability. If any provisions of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to other persons or circumstances shall not be affected thereby, and the intent of this Agreement shall be enforced to the greatest extent permitted by law.

(v) Captions. Captions in this Agreement are for convenience only and shall be deemed irrelevant in construing its provisions.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement under seal as of the date first above written:

**URBIN Coconut Grove Partners, LLC**

By: URBIN, LLC, a Florida limited liability company, its Manager

By: URBIN Founders Group, LLC, a Florida limited liability company, its Manager

By:

  
Rishi Kapoor, Manager

## EXHIBIT A

### URBIN COMMODORE SPE, LLC SCHEDULE OF MEMBERS AND CAPITAL CONTRIBUTIONS

#### MEMBERS

NAME	ADDRESS	INITIAL CAPITAL CONTRIBUTION	MEMBERSHIP UNITS
URBIN Coconut Grove Partners, LLC	2665 S. Bayshore Drive Suite 1101 Coconut Grove, FL 33133	\$10.00	100 Membership Units

# **Exhibit D**

**2023 FLORIDA LIMITED LIABILITY COMPANY ANNUAL REPORT**

**FILED**

DOCUMENT# L19000071598

**Mar 15, 2023**

**Secretary of State**

**6747449693CC**

**Entity Name:** URBIN COMMODORE RESTAURANT SPE, LLC

**Current Principal Place of Business:**

299 ALHAMBRA CIRCLE  
SUITE 510  
CORAL GABLES, FL 33134

**Current Mailing Address:**

299 ALHAMBRA CIRCLE  
SUITE 510  
CORAL GABLES, FL 33134 US

**FEI Number:** 83-4505354

**Certificate of Status Desired:** No

**Name and Address of Current Registered Agent:**

KAPOOR, ROMY K  
299 ALHAMBRA CIRCLE  
SUITE 510  
CORAL GABLES, FL 33134 US

*The above named entity submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida.*

**SIGNATURE:** ROMY KAPOOR

03/15/2023

Electronic Signature of Registered Agent

Date

**Authorized Person(s) Detail :**

Title MGR  
Name URBIN COCONUT GROVE PARTNERS,  
LLC  
Address 299 ALHAMBRA CIRCLE  
SUITE 510  
City-State-Zip: CORAL GABLES FL 33134

*I hereby certify that the information indicated on this report or supplemental report is true and accurate and that my electronic signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 605, Florida Statutes; and that my name appears above, or on an attachment with all other like empowered.*

**SIGNATURE:** RISHI KAPOOR

CEO

03/15/2023

Electronic Signature of Signing Authorized Person(s) Detail

Date

# **Exhibit E**

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.

---

**APPRAISER'S AFFIDAVIT**

BEFORE ME, the undersigned, personally appeared Walter B. Duke, III ("Affiant"), individually and on behalf of Walter Duke + Partners, Inc. (together "Walter Duke") and its assigns, affiliates, subsidiaries and other related companies (collectively with the Affiant, the "Appraiser Parties"), who being first duly sworn by me on oath says as follows:

1. This Appraiser's Affidavit is provided in support of the Receiver's Motion for Authorization of Employment of Walter B. Duke, III and Walter Duke + Partners, Inc. as Real Estate Appraisers for the Commodore Properties (the "Motion") filed in the above-referenced case.
2. The Appraiser Parties are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates.<sup>1</sup>
3. The Appraiser Parties have never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies, or their subsidiaries or affiliates.
4. The Appraiser Parties have no direct or indirect relationship to, connection with, or

---

<sup>1</sup> The "Receivership Companies" are: 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.

interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

5. That Affiant is of legal age, under no legal disability, and has never been known by any name other than that show above.

6. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties, as provided by the laws of the United States for falsely swearing to statements made in an instrument of this nature.

IN WITNESS WHEREOF, this Broker's Affidavit is executed this 19 day of March, 2024.

By: \_\_\_\_\_

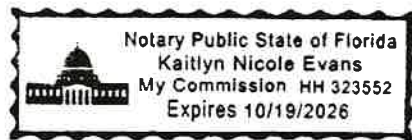
Walter B. Duke, III, individually and on behalf of Walter Duke + Partners, Inc., and its assigns, affiliates, subsidiaries and other related companies

STATE OF FLORIDA )  
 ) ss.  
COUNTY OF BROWARD )

I HEREBY ACKNOWLEDGE that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was sworn to and acknowledged [] in my physical presence or [] by online notarization, by Walter B. Duke, III, individually and on behalf of Walter Duke + Partners, Inc., and its assigns, affiliates, subsidiaries and other related companies, who is [] personally known to me or [] who provided \_\_\_\_\_ as identification.

WITNESS my hand official seal in the County and State last aforesaid this 19 day of March 2024.

Kaitlyn Nicole Evans  
Notary



Kaitlyn Nicole Evans  
Typed, printed or stamped name Notary Public  
My Commission Expires 10/19/2026

# **Exhibit F**

**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.

\_\_\_\_\_ /

**ORDER**

THIS CAUSE came before the Court upon Bernice C. Lee, Receiver's Motion for Authorization of Employment of Walter B. Duke, III and Walter Duke + Partners, Inc. as Real Estate Appraisers for the Commodore Properties ("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 Walter B. Duke, III and Walter Duke + Partners, Inc. as an appraiser for the Commodore Properties (as defined in the Motion), and to pay the fee for services provided, up to \$10,000, upon completion of all appraisal services.

**DONE AND ORDERED** in Miami, Florida this \_\_\_\_ day of March, 2024.

\_\_\_\_\_  
**JACQUELINE BECERRA  
UNITED STATES DISTRICT JUDGE**

cc: counsel of record