

**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.

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**RECEIVER’S MOTION FOR AUTHORIZATION OF EMPLOYMENT OF CARLOS D.  
GOBEL AND GRE GROUP, INC. AS REAL ESTATE APPRAISER FOR  
THE VILLA VALENCIA CONDOMINIUM UNITS**

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 Carlos D. Gobel, MBA, SRA and GRE Group, Inc. (together, “GRE Group”) as a real estate appraiser for the Receiver with respect to certain condominium units in Coral Gables, 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

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<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; 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

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<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 VILLA VALENCIA PROPERTIES**

8. 515 Valencia Partners, LLC (“Valencia Partners”) and Location Ventures, LLC (“Location Ventures”) are Receivership Companies. Based on the operating agreement located by the Receiver, Valencia Partners is the 100% owner of 515 Valencia SPE, LLC (“Valencia SPE”), a copy of which is attached hereto as **Exhibit A**. The 2023 Annual Report filed by Valencia SPE with the Florida Division of Corporation indicates that Location Venture is its manager. A copy of the 2023 Annual Report is attached hereto as **Exhibit B**.

9. Valencia SPE owns the following four condominium units in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134: (a) Unit 1301, folio no. 03-4117-096-0120, (b) Unit 1104, folio no. 03-4117-096-0390, (c) Unit 1202, folio no. 03-4117-096-

0110, which is subject to a sale contract and related litigation, and (d) Unit 1201, folio 03-4117-096-0230, which is subject to a sale contract and related litigation (collectively, the “Villa Valencia Properties”).

10. Through this Motion, the Receiver seeks to employ GRE Group to provide an appraisal of the Villa Valencia Properties. Subject to the Court’s approval, GRE Group has agreed to provide an appraisal report for each of the Villa Valencia Properties.

11. Mr. Gobel is an Executive Director with GRE Group. He has over 15 years of experience providing appraisal and valuation advisory services for condominium and other residential properties in and around Miami-Dade County, and holds a Master in Business Administration from the University of Florida.

12. GRE Group has agreed to perform all services for the four appraisal reports for a total fee of \$4,800, inclusive of all fees and expenses (the “Fee”).

13. GRE Group 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.

14. As set forth in the Appraiser’s Affidavit attached hereto as **Exhibit C**, GRE Group 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 D**: (a) approving the Receiver's employment of GRE Group as an appraiser with respect to the Villa Valencia Properties, (b) authorizing the Receiver to pay GRE Group the Fee in the amount of \$4,800 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 opposition 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 2<sup>nd</sup> day of April, 2024.

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

# **Exhibit A**

**OPERATING AGREEMENT OF 515 VALENCIA SPE, LLC**

This Operating Agreement (the "Agreement") of 515 Valencia SPE, LLC, a Florida limited liability company (the "Company"), is made as of February 6, 2018 (the "Effective Date") by and between the Company and its sole member, 515 Valencia 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 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, if any, 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 Member of the Company and its 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 Member.

**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.**

Member Managed

Except as otherwise provided herein, the management of the business and internal affairs of the Company shall be vested in the Member. All actions and decisions of the Company shall be made by the Member.

**ARTICLE VI.**

Taxation of the Company and Member.

The Company shall elect to be treated as a disregarded entity 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 Member from time to time.

**ARTICLE VIII.**

Single Purpose Entity Provisions

To the extent there is any conflict between the provisions of this Article VIII and any other provision of this Agreement, this Article VIII shall control. The nature of the business and the purposes to be conducted and promoted by the Company is to engage solely in the following activities: (i) to develop, own, hold, sell, lease, assign, transfer, operate, maintain, mortgage, pledge and otherwise deal with those certain parcels of real property, together with all improvements located thereon, at 501, 515 and 525 Valencia Avenue, Coral Gables, Florida 33134 (the "Property"); and (ii) to exercise all limited liability company powers enumerated in the Revised Limited Liability Company Act, Florida Statutes, Chapter 605, as the same may be amended, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

- (i) Will not own and will not acquire or own any assets other than the Property;
- (ii) Will not make any loan or advances to any person or entity;
- (iii) Will remain solvent and pay its own liabilities, indebtedness, ad obligations of all kinds from its own separate assets as the same shall become due;
- (iv) Will preserve its existence and continuously maintain its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida and shall be qualified to do business in the State of Florida;
- (v) Will maintain books and records and bank accounts separate and apart from those of any partner, member, principal, affiliate or other person or entity;
- (vi) Will at all times hold itself out to the public as a legal entity separate and distinct from any other person or entity, and not as a department or division of any person or entity, and will conduct its affairs solely in its own name in order not to mislead others as to the entity which which such other person or entity is a transaction business, or suggest that the Company is responsible for the debts of any third party;
- (vii) Will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (viii) Will not seek, acquiesce in, or suffer or permit the liquidation, dissolution or winding up, in whole or in part, the Company;
- (ix) Will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any person or entity;
- (x) Will not commingle or permit to be commingled its funds or other assets with those of any other person or entity;

- (xi) Will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other person or entity;
- (xii) Will not hold itself out to be responsible for the obligations of any other party;
- (xiii) Will not guarantee or otherwise become liable on or in connection with any obligation of any other person or entity;
- (xiv) Will not do any act which would make it impossible to carry on its ordinary business;
- (xv) Will not, except for funds deposited into the accounts in accordance with the Loan Agreement and related documents and in the ordinary course of its business, hold title to its assets other than in its name;
- (xvi) Will not own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity; and
- (xvii) Will correct any known misunderstandings regarding the separate identify of the Company.

**ARTICLE IX.**  
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:

*[signatures on next page]*

*[signature page for Operating Agreement of 515 Valencia SPE, LLC]*

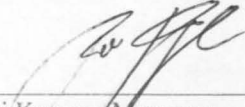
**THE MEMBER**

**515 Valencia Partners, LLC**

a Florida limited liability company, its Member Manager

By: 515 Valencia Sponsor, LLC

a Florida limited liability company, its Manager

  
\_\_\_\_\_  
Rishi Kapoor, Manager

  
\_\_\_\_\_  
Daniel Motha, Manager

## EXHIBIT A

### 515 VALENCIA SPE, LLC SCHEDULE OF MEMBERS AND CAPITAL CONTRIBUTIONS

NAME	<u>MEMBERS</u>	
	ADDRESS	INITIAL CAPITAL CONTRIBUTION
515 Valencia Partners LLC	2665 S. Bayshore Drive Suite 1101 Miami, Florida 33133	\$10.00

# **Exhibit B**

**2023 FLORIDA LIMITED LIABILITY COMPANY AMENDED ANNUAL REPORT**

**FILED**

**Sep 14, 2023**

**Secretary of State**

**0798739760CC**

DOCUMENT# L18000034009

**Entity Name:** 515 VALENCIA 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:** 85-2142822

**Certificate of Status Desired:** No

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

ARAN, CORREA & GUARCH PA  
2100 SALZEDO STREET  
SUITE 303  
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:** FERNANDO ARAN

09/14/2023

Electronic Signature of Registered Agent

Date

**Authorized Person(s) Detail :**

Title: MANAGER  
Name: LOCATION VENTURES, LLC  
Address: 2100 SALZEDO STREET  
SUITE 303  
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:** ALAN FINE

MANAGER OF LOCATION 09/14/2023  
VENTURES LLC

Electronic Signature of Signing Authorized Person(s) Detail

Date

# **Exhibit C**

**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.

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**APPRAISER'S AFFIDAVIT**

BEFORE ME, the undersigned, personally appeared Carlos D. Gobel ("Affiant"), individually and on behalf of GRE Group, Inc. (together "GRE Group") 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 Carlos D. Gobel and GRE Group, Inc. as Real Estate Appraisers for the Villa Valencia Condominium Units (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 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 shown 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 1<sup>st</sup> day of April, 2024.

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<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.

Carlos D Gobel By: \_\_\_\_\_

Carlos D. Gobel, individually and on behalf of GRE Group, Inc., and its assigns, affiliates, subsidiaries and other related companies

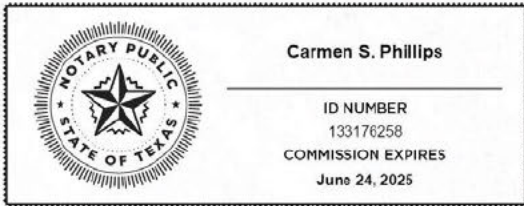
STATE OF FLORIDA <sup>CSP</sup> Texas )  
 ) ss.  
COUNTY OF BROWARD <sup>CSP</sup> Denton )

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 Carlos D. Gobel, individually and on behalf of GRE Group, Inc., and its assigns, affiliates, subsidiaries and other related companies, who is [ ] personally known to me or  who provided DRIVER LICENSE as identification.

WITNESS my hand official seal in the County and State last aforesaid this 1st day of April 2024.

Carmen S Phillips

Notary \_\_\_\_\_



Carmen S. Phillips  
Typed, printed or stamped name Notary Public  
My Commission Expires 06/24/2025

Electronically signed and notarized online using the Proof platform.

# **Exhibit D**

**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 GRANTING RECEIVER'S MOTION FOR AUTHORIZATION  
TO EMPLOY REAL ESTATE APPRAISER**

**THIS CAUSE** came before the Court upon Receiver Bernice C. Lee's Motion for Authorization of Employment of Carlos D. Gobel and GRE Group, Inc. as Real Estate Appraisers for the Villa Valencia Condominium Units. ECF No. [ ]. Upon due consideration of the Motion, being advised that the relief sought is unopposed, and finding that good cause exists, it is hereby **ORDERED AND ADJUDGED** that the Receiver's Motion, ECF No. [ ], is **GRANTED**. The Receiver is authorized to employ Carlos D. Gobel and GRE Group, Inc. as an appraiser for the Villa Valencia Properties (as defined in the Motion), and to pay the fee of \$4,800 upon completion of all appraisal services.

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

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

cc: counsel of record