

**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 STATUS REPORT FOR FEBRUARY 5, 2025 HEARING**

Bernice C. Lee, the Receiver (the “Receiver”) appointed by the Court’s Order [DE 28] (“Receivership Order”) entered on January 12, 2024, submits her Status Report pursuant to the Order [DE 257] entered on October 9, 2024, and hereby provides the Court with: (i) an update on pending and remaining properties that remain to be sold and the efforts made to effectuate a sale, and (ii) a schedule of pending motions, responses and objections, related documents and status. The Receiver has been pursuing and continues to pursue resolution of the matters set forth herein and provides this Report to advise the Court of the current unresolved issues.

**I. Remaining Properties**

**A. Commodore Properties**

Urbin Coconut Grove Partners, LLC is the 100% owner and/or manager of four entities that own real property and/or leasehold rights in properties located on Commodore Plaza in Coconut Grove, Miami: (a) Urbin Commodore Residential SPE, LLC owns 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133, (b) Urbin Commodore Residential II SPE, LLC owns a parcel, folio no. 01-4121-047-0060, with an address of 3170 Commodore Plaza, Miami, FL 33133, and is the lessee 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, (c) Urbin Commodore SPE, LLC is a lessee 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 (d) Urbin Commodore Restaurant SPE, LLC is the lessee 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.

**i. Halpern Settlement Motion and Ground Lessors' Stay Relief Motion**

On December 3, 2024, the Receiver filed the Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract (the "Halpern Settlement Motion") [DE 310]. On December 17, 2025, the CG Investors filed a Response to the Halpern Settlement Motion [DE 315], and TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC ("Ground Lessors") filed a Limited Response to the Halpern Settlement Motion [DE 316]. On December 31, 2024, the Receiver filed her Reply to GC Investors' Response to Motion to Approve Settlement with Halpern Parties [DE 320], and Reply to Ground Lessors' Response to Motion to Approve Settlement with Halpern Parties [DE 321].

The Ground Lessors previously filed a motion for stay relief to terminate two ground leases that is also titled as a response in opposition to the Commodore Sale Motion (defined below) (the "Ground Lessors' Stay Relief Motion") [DE 245]. On October 22, 2024 the Receiver filed an omnibus reply to the response [DE 279], and on October 25, 2024, the Receiver filed her response in opposition to the stay relief motion [DE 280]. The settlement agreement with the Halpern Parties resolved many of the issues raised by the Ground Lessors.

On January 6, 2025, the Court heard oral argument, granted the Halpern Settlement Motion, approved a proposed resolution for the Commodore Ground Lessors' stay relief motion, and directed the Receiver to submit updated proposed orders to the Court. After, the Receiver continued to address additional comments to the proposed orders raised by the Ground Lessors and the Halpern Parties. On January 15, 2025, the Receiver submitted to the Court two proposed orders, which were approved by the Halpern Parties and Ground Lessors: (a) a proposed order granting the Halpern Settlement Motion, and (b) a proposed order denying without prejudice the Ground Lessors' Stay Relief Motion.

**ii. The Commodore Sale Motion, GC Investors' Stay Relief Motion and Remaining Objections**

On September 24, 2024, the Receiver filed the Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the "Commodore Sale Motion") [DE 238] seeking to approve a \$28.2 million dollar sale (the "First Sale Contract") to Coconut Grove Commodore Development Ventures, LLC (the "Buyer"). The Receiver filed a Motion to Seal Appraisals for the Commodore Properties on November 26, 2024 [DE 306], the Court granted the motion on November 29, 2024 [DE 308], and on December 2, 2024, the Receiver submitted to the Court under seal the appraisals performed by Walter Duke + Partners for the Commodore Properties (the "Walter Duke Appraisals") [DE 309]. At the last status conference, the Court advised that the Commodore Sale Motion would be carried to this upcoming status conference.

**a. Resolved Objections**

Grouper Financial, Inc. raised objections in a limited response [DE 270], and the City of Miami raised informal objections via email correspondence with the Receiver. The Receiver has resolved both sets of objections with the inclusion of certain language in the proposed order as

discussed in the Receiver's October 22, 2024 omnibus reply [DE 279]. As Exhibit A to her Status Report filed on October 30, 2024 [DE 288], the Receiver filed an updated proposed order with redlines showing the changes from the proposed order originally attached as Exhibit 4 to the Commodore Sale Motion (the "Updated Proposed Order").

**b. Pending Objections and Additional Appraisals**

On October 15, 2024, CWL-CH, LLC, ASJAIA, LLC and Vieden Grove Oz, LLC ("CG Investors"), equity investors in Urbin Coconut Grove Partners, LLC, filed an objection [DE 265] and motion for stay relief to pursue a state court action [DE 244]. On October 22, 2024, the Receiver filed an omnibus reply to objections to the Commodore Sale Motion, including the CG Investors' objection [DE 279], and on October 25, 2024, the Receiver filed her responses in opposition to the CG Investors' stay relief motion [DE 282].

On October 11, 2024, the Receiver provided the CG Investors with a draft confidentiality and non-disclosure agreement to be executed to receive access to the Walter Duke Appraisals. The CG Investors did not provide their comments until November 21, 2024. On November 25, 2024, the Receiver executed the agreement and provided the CG Investors copies of the Walter Duke Appraisals. On December 2, 2024, the CG Investors requested the Receiver provide the documents relied upon by Walter Duke + Partners, and on December 3, 2024, the Receiver provided the requested documents. On November 22, 2024, the Receiver provided the CG Investors an access agreement for the Commodore Properties. Nearly a month later, on December 18, 2024, the CG Investors provided the Receiver with access agreements signed by Ted Allen, MAI and J. Michael Phillips, MAI. On December 20, 2024, the Receiver facilitated access to the Commodore Properties for the CG Investors' appraiser. During the hearing on January 6, 2025, the GC Investors

advised the Court that they had not obtained the appraisals and would not be obtaining the appraisals.

On January 6, 2025, the Halpern Parties requested that the Receiver obtain additional appraisals of the Commodore Properties from two more appraisers to address the CG Investors' objections, and advised that the Halpern Parties would provide funds for a portion of the cost for the additional appraisals. During the hearing on the same day, the Receiver requested additional time to address this request. The Court advised that the Commodore Sale Motion will be carried over to the following monthly status conferences.

The Receiver has contacted numerous potential appraisers regarding the Commodore Properties, and continued to discuss with the Halpern Parties and the Buyer the cost of obtaining the appraisals. On January 22, 2025, the Halpern Parties advised that they would provide the Receivership Estate with funds to cover the cost of one set of appraisals if the final set of appraisals is funded by another source. On January 27, 2025, the Receiver filed a Motion for Authorization of Employment of Integra Realty Resources as Real Estate Appraiser for the Commodore Properties [DE 328], which provides in part that the Halpern Parties have agreed to provide the Receivership Estate with funds to pay the \$18,500 fee for the appraisals and is unopposed by the SEC and Rishi Kapoor.

On January 28, 2025, the Receiver filed a Motion for Authorization of Employment of Aucamp, Dellenback & Whitney as Real Estate Appraiser for the Commodore Properties [DE 330], which provides in part that the Receivership Estate will pay a \$15,000 fee for the appraisals. The Receiver had discussions with the Buyer regarding whether the Buyer will reimburse the Receivership Estate for the cost of the final set of appraisals if it closes on the sale, but no agreement has been reached at this time.

With respect to the issues raised by the Ground Lessors, many have been resolved with the Halpern Settlement Motion. The remaining open issues are limited to language regarding the Ground Lessors providing estoppel certificates in accordance with the terms of the ground leases, and the Ground Lessors' approval of the assignment of the ground leases to the Buyer. The Receiver has been pursuing and continues to pursue resolution of the open issues.

**B. Villa Valencia Units**

The Receivership Estate included four units in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134, which are owned by 515 Valencia SPE, LLC, a wholly owned subsidiary of 515 Valencia Partners, LLC: (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, and (d) Unit 1201, folio 03-4117-096-0230.

The Receiver closed on the sale of Unit 1104 (a finished unit) on November 1, 2024. On August 29, 2024, the Court entered the Order Granting Receiver's Expedited Motion to Approve Sale of Valencia Unit 1104 Property Free and Clear [DE 216] approving a sale contract for with a \$3,960,000 purchase price plus an additional fee of \$50,000 for a total of \$4,010,000 for Unit 1104 and private garage, with allocation and disbursement of net sale proceeds to be addressed by the Receiver in a subsequent filing. At closing, the buyer paid: the \$3,960,000 sale price, \$50,000 additional purchase fee, and \$1,591.91 to reimburse the Receivership Estate for electrical bills. The Receivership Estate paid: \$31,595.93 for pro-rated real estate taxes for January 1, 2024 through November 1, 2024, \$5.67 for other taxes, \$12,475 for owner's title insurance, \$23,896.50 for recording fees, and \$1,385 for lien letters and lien and title searches. The net sale proceeds are \$3,940,641.90.

The Receiver previously engaged in settlement discussions regarding the disbursement of net proceeds with the first position lender, and more recently, has been engaged in settlement discussions with the junior lender that may resolve issues between the Receiver and the junior lender as they relate to the net proceeds and other three units (discussed below). Any proposed distribution and/or settlement will be subject to the Court's approval.

Unit 1301 is a penthouse unit that occupies the entire thirteenth floor and is unfinished with no interior walls. The Receiver has hired Josephine Wang, CIPS, and the firm of Brown Harris Stevens (the "Valencia Broker"), as the broker to assist with the marketing and sale of this unit. On July 3, 2024, the Court entered an Order approving the Receiver's request to hire a broker for Unit 1301 [DE 189]. The Valencia Broker listed Unit 1301 for sale at \$10,185,000 in September 2024. In consultation with the Valencia Broker, on December 5, 2024, the Receiver approved reducing the list price to \$8,500,000. The Valencia Broker has engaged in extensive marketing of Unit 1301, including: (a) placing the property on the Southeast Florida Multiple Listing Service, (b) using AdWerx to target potential buyers on social media and through banner advertising, (c) using LuxVT resources for a digital marketing campaign which featured the property in some of the most highly trafficked websites, including WSJ.com, NYT.com, UniqueHomes.com, RobbReport, Juwain.com, YouTube and many others, (d) creating a single property website to feature photos, (e) including the property and photos in the Valencia Broker's bi-weekly newsletter which is emailed to over 12,000 consumers, (f) highlighting the property in the Coral Gables Magazine, and (g) featuring the property on BrownHarrisStevens.com and BHSMiami.com.

Unit 1201 and Unit 1202 are two units spread across the twelfth floor. The Receiver and the individuals who entered into a pre-receivership sale contract for Unit 1202 are engaged in settlement discussions that may include an "as is where is" sale of the unit. The Receiver and the

individual who entered into the pre-receivership sale contract for Unit 1201 are engaged in settlement discussions on multiple issues, including stay relief to proceed against the 10% deposit bond and a resolution that may include an “as is where is” sale of the unit. Any proposed settlement and sale would be subject to Court approval. The Receiver is continuing to consider expanding the Valencia Broker’s employment to the sale of Units 1201 and 1202. One individual who entered into a pre-receivership sale contract has advised the Receiver that such party intends to object to such employment.

**C. Miami Beach Property**

The Receivership Estate includes two adjacent parcels located in Miami Beach at 1260 and 1234 Washington Avenue, which were owned by Urbin Miami Beach Owner, LLC, a wholly owned subsidiary of Urbin Miami Beach Mezzanine, LLC. On November 7, 2024, the Court entered the Order Granting Receiver’s Expedited Motion to Approve Sale of the Miami Beach Property Free and Clear (the “Miami Beach Property Sale Order”) [DE 293] after the Receiver resolved various objections raised by certain parties who entered into purchase agreements and provided deposits prior to the receivership [see DE 223, 230, 237, 242 and 246]. On December 26, 2024, the Receiver obtained a signed letter from the City of Miami Beach confirming that the amounts set forth in the updated city statements are not financial obligations of the buyer of the Miami Beach Property. The \$17.5 million sale of the Miami Beach Property closed on January 7, 2025.

At closing, the \$17,500,000 in sale proceeds were disbursed as follows: (a) \$16,578,679.14 to the first position lender as the Lender Payment (the sale motion estimated that the Lender Payment would be \$16,740,000 if the sale closed by October 31, 2024, see DE 220 ¶ 33(a)), (b) \$4,472.67 for prorated 2025 real estate taxes, (c) \$183 for the recording fee, (d) \$78,750 for surtax,



(e) \$105,000 for documentary stamps tax, (f) \$604,448.30 unpaid 2023 and 2024 real estate taxes, (g) \$28,466.89 for unpaid utility bills, (h) \$25,000 of the carveout for Fisher Auction Company, (i) \$25,000 of the carveout for the Receivership Estate, and (j) \$50,000 to the Receiver's counsel to hold in trust for the Receivership Estate pending approval of the Los Pinos Settlement Motion (discussed next).

**D. Los Pinos Property**

7233 Los Pinos LLC ("7233 Los Pinos"), an entity Mr. Kapoor has stated that he and Jeannie Frank Kapoor own through an entity named Kapoor, LLC, owns the property located at 7233 Los Pinos Blvd in Coral Gables, Florida, which the Kapoors have used as their residence, and is subject to a foreclosure action. The property is subject to this Court's Asset Freeze Order and the Receiver has potential claims on behalf of the Receivership Estate against the property. On June 3, 2024 [DE 175], following a bankruptcy filing by 7233 Los Pinos which was subsequently dismissed, the Court entered an Order approving an agreement [DE 175] under which the Receiver, Mr. Kapoor, 7233 Los Pinos and the lender agreed, inter alia, that: (a) 7233 Los Pinos can employ Boschetti Realty Group as a listing agent to sell the property, (b) all terms of any proposed sale or offer would be shared with the lender, (c) all net proceeds would be escrowed with the Receiver's counsel pending a determination of entitlement, (d) there would be a 90-day foreclosure stay through September 5, 2024 and a 90-day credit of the difference between the default and non-default interest rate if 7233 Los Pinos entered into a sale agreement during the 90-day period, and (e) the Receiver could elect to extend the stay period for another 90 days or not extend, in which case the lender would pay the Receiver the different between the default and non-default interest rate for a 90-day period.

No sale contract was presented by the September 5, 2024 deadline, and the Court denied Mr. Kapoor's motion to further extend the foreclosure stay period [DE 217, 227, 254]. The Receiver declined to elect to extend the foreclosure stay period, and on October 18, 2024, the Receiver received \$150,000 from the lender. Mr. Kapoor has vacated the Los Pinos Property. On December 11, 2024, the state court entered an agreed final judgment in favor of lender for \$7,053,558.12, and scheduled a foreclosure sale for February 10, 2025.

On January 13, 2025, the Receiver filed a Motion to Approve Settlement Agreement with Los Pinos Acquisition LLC Regarding Los Pinos Property and to Modify Agreed Order Regarding Motion to Stay ("Los Pinos Settlement Motion") [De 325], which seeks to approve a settlement agreement under which, *inter alia*: (a) the lender will pay the Receiver \$225,000 in satisfaction of all claims of the Receiver against the Los Pinos Property, and (b) the \$50,000 carveout relating to the Miami Beach Property, which the lender's affiliate and lender originally agreed to have paid from the Los Pinos Property, as described in the Miami Beach Property Sale Order, will be paid from the Miami Beach Property sale proceeds. On January 24, 2025, the Court entered an Order on Kapoor's Motion for Extension of Time to File Response to Receiver's Motion ECF 325 [DE 327] extending Mr. Kapoor's deadline to file a response to the Los Pinos Settlement Motion to January 29, 2025. On January 28, 2025, Mr. Kapoor filed a Response to Receiver's Motion to Approve Los Pinos Settlement with Los Pinos Acquisition, LLC Regarding Los Pinos Property and Modify Agreed Order Regarding Motion to Stay (ECF 325) [DE 329].

**E. Montana Property**

7240 US Highway 2 SPE, LLC, a wholly owned subsidiary of LV Montana Phase I, LLC, owns real property consisting of 12.37 acres and residential structure with an address of 7240 US Highway 2 E, Columbia Falls, Montana 59912 (folio no. 07-4186-15-2-09-30-0000). The property

was purchased on February 3, 2022 for \$799,000. There is no mortgage on the property. On May 21, 2024, the Court approved the receiver's request to employ a broker [DE 160]. On May 23, 2024, the Receiver signed a listing agreement to list the property for \$899,000. In consultation with the broker, the Receiver lowered the list price to \$825,000 on August 9, 2024, and lowered the list price to \$775,000 on October 24, 2024. On January 14, 2025, the Receiver extended the listing expiration date to July 31, 2025. The broker continues to show the property to interested parties, and market the property. She has advised that the Montana real estate market will be inactive during winter and become active again in March 2025.

**F. Stewart Property and Pending Appeal**

Stewart Grove 1, LLC owned a luxury single family home constructed on real property located across two parcels: 3620 and 3610 Stewart Avenue, Miami, Florida 33133. On June 17, 2024, the Court entered an Order approving the Receiver's proposed \$17.5 million sale, and settlement agreement with the first position lender that provided for a reduced payment and carveout from its lien for the benefit of the Receivership Estate [DE 185]. The sale closed on July 29, 2024. The escrow agent disbursed \$14,084,835.19 to the lender for the lender payment, and \$3,238,475.34 to the Receivership Estate. Of the \$3,238,475.34: (a) \$797,412.36 was the carveout from the lender's first position lien for the benefit of the Receivership Estate, (b) \$2,341,062.98 was for the Stewart Lien Claim Fund to pay other valid lien claims against the Stewart Property, and (c) \$100,000 was for the lender fee reserve that was disbursed as follows in accordance with the settlement: \$79,088.16 to the lender, \$10,455.92 to the lender and \$10,455.92 to the Stewart Lien Claim Fund. The Stewart Lien Claim Fund balance is \$2,351,518.90.

On August 12, 2024, the Halpern Trusts filed a notice of appeal of the sale order, and on November 11, 2024 they filed their Brief of Appellant. On December 18, 2024, the Receiver filed

a Motion to Dismiss Appeal. The Receiver and the Halpern Trusts have reached a settlement agreement, and on January 16, 2025, filed a joint motion to hold appeal in abeyance pending documentation and this Court's approval of the settlement agreement. As that motion remained pending without ruling on January 27, 2025, the date on which the Receiver's brief was due, the Receiver filed her Response Brief. The Receiver has circulated the draft settlement agreement with the Halpern Parties, and intends to file a motion to approve distribution of the Stewart Lien Claim Fund and proposed settlement agreement with the Halpern Trusts.

**G. Minorca Parcel**

Urbin CG RESI SPE LLC, a wholly owned subsidiary of Urbin Coral Gables Partners, LLC, owned a vacant lot on Minorca Avenue in Coral Gables, Florida, folio no. 03-4108-006-1200. On January 20, 2024, the Court entered an Order granting the Receiver's Motion for Authority to Close on Pending Sale and to Approve Sale [DE 64, 58], which sought to approve a \$800,000 sale contract of the vacant lot. The sale closed, and the Receivership Estate received the net proceeds on March 1, 2024.

**H. 299 Alhambra Building**

CG Office SPE, LLC, a wholly owned subsidiary of Urbin Coral Gables Partners, LLC, owned an office building located at 299 Alhambra Circle in Coral Gables, Florida. The Court entered an Order Granting Motion for Approval of Settlement and Authority to Consent to Foreclosure Judgment [DE 186]. On June 18, 2024, the Receivership Estate received the \$100,000 settlement payment. On July 8, 2024, the state court entered a final consent summary judgment of foreclosure and enforcement of assignment of rents in favor of plaintiff with a total balance of \$14,690,827.89. A public sale occurred on August 6, 2024. On August 9, 2024, the clerk of court

entered a certificate of sale indicating that the plaintiff submitted the highest and best bid in the amount of \$600,100 via a credit bid.

## **II. Pending Matters**

### ***A. [DE 238] Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on September 24, 2024.***

#### **Objections/Responses Received:**

- i. [DE 245] Ground Lessors' Objection and Response in Opposition to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests and Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed on October 7, 2024. The Ground Lessors' objections have been mostly resolved as of the time of filing this report.
- ii. [DE 265] GC Investors' Objection to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on October 15, 2024.
- iii. [DE 270] Non-Party Grouper Financial, Inc.'s Limited Response to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on October 17, 2024. This has been resolved as discussed in the Receiver's reply.

#### **Related Documents:**

- i. [DE 250] Order on October 9, 2024 setting October 15, 2024 as the response deadline for the Commodore Sale Motion.
- ii. [DE 279] Receiver's Omnibus Reply to Objections to Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests filed on October 22, 2024.
- iii. [DE 288] Receiver's Status Report which includes as Exhibit A an updated proposed order with redlines showing the changes from the proposed order attached as Exhibit 4 to the sale motion.
- iv. [DE 313] Order setting matter for oral argument on January 6, 2025. The matter was previously set for November 7, 2024, and reset to December 4, 2024 [DE 305].

**Status:** During the hearing on January 6, 2025, the Court stated that the Commodore Sale Motion will be carried to each following monthly status conference pending the Receiver obtaining two additional sets of appraisals as requested by the Halpern Parties.

**B. *[DE 244] CG Investors' Expedited Motion for Relief from Stay of Ancillary Litigation and/or for Partial Vacation, Modification, or Clarification of Order Appointing Receiver and if Necessary to Intervene filed on October 4, 2024.***

Objections/Responses Received:

- i. [DE 282] Receiver's Response in Opposition to CG Investors' Expedited Motion for Relief from Stay of Ancillary Litigation and/or for Partial Vacation, Modification, or Clarification of Order Appointing Receiver and if Necessary to Intervene filed on October 25, 2024.

Related Documents:

- i. [DE 283] Securities and Exchange Commission's Notice of Adoption of the Response filed by the Receiver filed on October 25, 2024.
- ii. [DE 282] CG Investors' Reply in Response to Receiver's Response in Opposition to CG Investors' Expedited Motion for Relief from Stay of Ancillary Litigation and/or for Partial Vacation, Modification, or Clarification of Order Appointing Receiver and if Necessary to Intervene filed on October 29, 2024.
- iii. [DE 313] Order setting matter for oral argument on January 6, 2025. The matter was previously set for November 7, 2024, and reset to December 4, 2024 [DE 305].

Status: The Stay Relief Motion is fully briefed. The Court had set the matter for oral argument on January 6, 2025, and may decide to hear the Stay Relief Motion during the next status conference.

**C. *[DE 245] Ground Lessors' Objection and Response in Opposition to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests and Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed on October 7, 2024.***

Objections/Responses Received:

- i. [DE 280] Receiver's Response in Opposition to Ground Lessors' Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed October 22, 2024.

Related Documents:

- i. [DE 285] Ground Lessors' Reply to Receiver's Response in Opposition to Ground Lessors' Motion for Stay Relief or, in the Alternative, for Modification of Stay Order filed on October 29, 2024.
- ii. [DE 313] Order setting matter for oral argument on January 6, 2025. The matter was previously set for November 7, 2024, and reset to December 4, 2024 [DE 305].

Status: The matter has been resolved. On January 15, 2025, the Receiver submitted a proposed order denying the Stay Relief Motion without prejudice which form has been approved by the Ground Lessors and the Halpern Parties.

***D. [DE 310] Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract filed on December 3, 2024.***

Objections/Responses Received:

- i. [DE 315] CWL-CH, LLC, ASJAIA, LLC and Vieden Grove Oz, LLC's Response to Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract filed on December 17, 2024.
- ii. [DE 316] TB 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC's Limited Response to Receiver's Motion to Approve Settlement Agreement with the Halpern Parties Relating to the Commodore Properties and Distribution of Sale Proceeds and Back-Up Sale Contract filed on December 17, 2024.

Related Documents:

- i. [DE 313] Order setting matter for oral argument on January 6, 2025.
- ii. [DE 318] Order extending Receiver's deadline to file replies to December 31, 2024.
- iii. [DE 320] Receiver's Reply to GC Investors' Response to Motion to Approve Settlement with Halpern Parties.
- iv. [DE 321] Receiver's Reply to Ground Lessors' Response to Motion to Approve Settlement with Halpern Parties.

Status: The matter has been resolved. On January 15, 2025, the Receiver submitted a proposed order granting the Halpern Settlement Motion which form has been approved by the Ground Lessors and the Halpern Parties.

***E. [DE 325] Receiver's Motion to Approve Settlement Agreement with Los Pinos Acquisition LLC Regarding Los Pinos Property and to Modify Agreed Order Regarding Motion to Stay filed on January 13, 2025.***

Objections/Responses Received:

- i. [DE 329] Rishi Kapoor's Response to Receiver's Motion to Approve Los Pinos Settlement with Los Pinos Acquisition, LLC Regarding Los Pinos Property and Modify Agreed Order Regarding Motion to Stay (ECF 325) [DE 329].

Related Documents:

- i. [DE 327] Order on Kapoor's Motion for Extension of Time to File Response to Receiver's Motion ECF 325, which extended Mr. Kapoor response deadline to January 29, 2025.

Status: The Receiver will file her reply in support of the motion, and address Mr. Kapoor's response.

***F. [DE 328] Receiver's Motion for Authorization of Employment of Integra Realty Resources as Real Estate Appraiser for the Commodore Properties filed on January 27, 2025.***

Objections/Responses Received: None.

Related Documents: None.

Status: The SEC and Rishi Kapoor advised the Receiver that they do not oppose the relief sought in the motion.

***G. [DE 330] Receiver's Motion for Authorization of Employment of Aucamp, Dellenback & Whitney as Real Estate Appraiser for the Commodore Properties filed on January 28, 2025.***

Objections/Responses Received: None.

Related Documents: None.

Status: The SEC and Rishi Kapoor advised the Receiver that they do not oppose the relief sought in the motion.

*[signature block to follow]*



Respectfully submitted,

Bernice C. Lee  
Florida Bar No. 0073535  
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*Receiver for the Receivership Entities*

-And-

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the clerk of the Court using CM/ECF, and the foregoing document has been served via CM/ECF upon all counsel of record this 29th day of January, 2025.

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