

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:23-CV-24903-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, *et al.*,

Defendants.

***EXPEDITED UNOPPOSED MOTION OF NON-PARTY LOS PINOS ACQUISITION,
LLC FOR ENTRY OF ORDER ON RECEIVER'S MOTION TO APPROVE
LOS PINOS SETTLEMENT***

Non-Party, Los Pinos Acquisition, LLC (“Lender”), pursuant to Rule 7.1(d), S.D. Fla. L.R., moves this Court for entry of an order, on an expedited basis, granting *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* [DE 325] (the “Motion”); *Defendant 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* (the “Response”) [DE 329]; and, Receiver’s *Reply* [DE 337]. As more fully discussed below, Lender seeks entry of said order on or before April 29, 2025, because the sale of the subject Property is set to close on Wednesday, April 30, 2025, and the order is necessary to clear title. In support of this motion, Lender states as follows.

1. As a preliminary matter, Lender notifies the Court that Rishi Kapoor’s limited objection to the Receiver’s Motion has been resolved *in toto* and that Mr. Kapoor’s Response is withdrawn through the proposed Agreed Order Granting Receiver’s Motion to Approve

Settlement, etc. attached as Exhibit A. No other objections were filed to the Motion, which has been on file since January 13, 2025.

2. For the reasons stated in the Motion, the settlement is well within the range of reasonableness and constitutes a fair resolution with respect to the receivership estate's interest in the Los Pinos Property, without the risk, delay and expense associated with potential litigation and participation in the ongoing process of selling the Los Pinos Property.

3. The Lender has paid \$225,000 to the Receiver as full settlement for any claim to residual equity in the Property. The settlement was submitted in January 2025 for the Court's approval. The only objection to the settlement is being withdrawn. The Property is being sold to a purchaser. The sale is set to close on April 30, 2025. The Buyer's title underwriter is requiring resolution of the Motion prior to closing.

LOCAL RULE 7.1 CERTIFICATE OF GOOD FAITH CONFERRAL

Pursuant to Local Rule 7.1(a)(3), undersigned counsel certifies that he has conferred with counsel for the Receiver and R. Kapoor, who do not oppose the relief requested and have approved the proposed order attached as Exhibit A.

Respectfully submitted,

THE ALDERMAN LAW FIRM
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By: /s/ Jason R. Alderman
Jason R. Alderman
Florida Bar No. 172375
Troy A. Tolentino
Florida Bar No. 117981

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was filed on April 23, 2025, with the Clerk by using the CM/ECF system, which will send notification of such filing to all attorneys of record.

By: /s/ Jason R. Alderman
Jason R. Alderman

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:23-CV-24903-JB

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, *et al.*,

Defendants.

**ORDER GRANTING 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**

THIS CAUSE having come before the Court on the *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* [DE 325] (the "Motion"), *Defendant 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* (the "Response") [DE 329], and Receiver's *Reply* [DE 337] and this Court having considered the Motion and all other relevant factors, it is hereby,

ORDERED AND ADJUDGED that:

1. The Motion [DE 325] is GRANTED.
2. Defendant Rishi Kapoor, based upon the agreement of Lender to provide a waiver/release of any deficiency liability as to his wife Jennie Frank under the subject loan documents, has withdrawn his Response [DE 329] and consents to the granting of the Receiver's Motion *in toto* and this Order. It is agreed Lender may accomplish same through the submission of an agreed, final order in the State

Foreclosure Litigation that denies any liability for any such deficiency on the part of Jeannie Frank. Lender shall submit such an agreed order to the State Foreclosure Court within one (1) business day of entry of this Order, excluding the date of this order.

3. All interested parties listed in the service list for the Motion have had the opportunity to object to the relief granted by this Order and no other objections to the Motion were filed.

4. The Court finds and concludes that the settlement described in the Motion is will within the range of reasonableness and constitutes a fair resolution with respect to the receivership estate's interest in the Los Pinos Property. Accordingly, the settlement is approved, and Receiver and Lender are authorized and directed to perform in accordance with its terms, subject to the provisions of this Order.

5. The Agreed Order [DE 175] is modified, *nunc pro tunc* to January 10, 2025 (the date Lender funded the settlement payment to Receiver), to reflect the following:

- Paragraph 2. The Los Pinos Property and any proceeds thereof are not subject to the Asset Freeze Order *nunc pro tunc* to January 10, 2025;
- Paragraph 4. The Receiver and SEC are not required to receive disclosure or approval of any sale of the Los Pinos Property.

6. In addition to the above-referenced amendments to the Agreed Order, and in order to address a certain purchaser's title underwriter's request for a quit claim deed from the Receiver, the Court hereby accepts Receiver's waiver of all claims, rights, and interests in the Los Pinos Property pursuant to Paragraph (1) of the settlement between the Receiver and Lender, as described in DE 325, and R. Kapoor's waiver of all claims, rights and interests in the Los Pinos Property .

7. Both the Receiver and R. Kapoor further waive their rights to appeal this partial order. Lender shall be entitled to file in the State Foreclosure Litigation a copy of this Order reflecting the Receiver's approval, ratification, and non-objection to the Foreclosure Judgment, Certificate of Sale, and Certificate of Title, *nunc pro tunc* to January 10, 2025.

DONE AND ORDERED in Chambers at _____, Florida, this
day of _____, 2025.

United States District Judge