

**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 FIFTH INTERIM APPLICATION TO AUTHORIZE PAYMENT
OF FEES AND EXPENSES OF RECEIVER AND HER PROFESSIONALS**

Bernice C. Lee, the Receiver (“Receiver”) appointed by the Court’s Order [DE 28] (“Receivership Order”) entered on January 12, 2024, submits her Fifth Interim Application to Authorize Payment of Fees and Expenses of Receiver and Her Professionals (the “Application”). The Application is the fifth interim application for payment of fees and expenses submitted by the Receiver and covers the period from January 1, 2025 through March 31, 2025 (the “Application Period”).¹

I. General Summary

This receivership involves twenty-two entities named as defendants² (collectively, the “Receivership Defendants”), over twenty subsidiaries and related entities, seven real estate

¹ The Receiver seeks authorization to immediately pay all fees and expenses less a hold-back of 20% (as to fees); and (2) authorization to pay the 20% hold-back upon further Court order.

² The Receivership Defendants 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.

projects, and over twenty-five pre-receivership cases pending in Florida state and federal courts. As reflected in the attached invoices, the total amount of fees and expenses incurred by the Receiver and each of her professionals³ during the Application Period is as follows: (a) for the Receiver, fees in the amount of \$73,220.00 and no expenses, *see Exhibit A*, (b) for Kozyak Tropin & Throckmorton, LLP (“KTT”), fees in the amount of \$100,680.00 and expenses in the amount of \$38,215.59, *see Exhibit B*, (c) for Yip Associates, fees in the amount of \$12,255.00 and no expenses, *see Exhibit C*, and (d) for Day Pitney LLP, fees in the amount of \$11,160.00 and no expenses, *see Exhibit D*.

The Receiver’s fees and average hourly billing rates represent significant savings to the receivership estate due in substantial part to the discounts the Receiver and her professionals have applied to all time on this matter, and the efficient utilization of her team’s expertise and experience in receivership matters, forensic accounting, and asset disposition efforts.

For purposes of this representation, KTT reduced its partner attorney rates from \$775-\$960 to \$350 per hour, of counsel rates from \$700-800 to \$300 per hour, associate rates from \$400-\$575 to \$250 per hour, and paralegal rates from \$265 to \$150 per hour. Yip Associates reduced its partner attorney rates from \$450-\$600 per hour to \$350 per hour, manager or director rates from \$350-400 to \$300 per hour, associate rates from \$275-295 to \$250 per hour, and paralegal rates from \$150 to \$140 per hour. Day Pitney reduced its partner attorney rates from \$645-950 to \$350 per hour, associate rates from \$345-525 to \$250 per hour, and paralegal rate from \$205-400 to \$150 per hour.

³ As required by the SEC’s Billing Agreement, the Fee Schedule reflecting the names and hourly rates of all of the Receiver’s professionals and paraprofessionals are fully set forth in each firm’s respective invoices attached hereto as Exhibits B, C and D. KTT has a core group of attorneys primarily responsible for most matters involved in this case, but in certain instances has brought in other attorneys – particularly associates at lower billable rates – to work on discrete tasks where appropriate.

II. Overview of the Receivership Case

As set forth in the Receiver's Fifth Interim Report filed on April 29, 2025 [DE 412], the focus of the Receiver's efforts in the Application Period has been on:

- (a) closing on the sale of the Miami Beach property and addressing post-closing matters;
- (b) with respect to the Commodore properties: (i) finalizing a settlement agreement with the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together the "Halpern Trusts"), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, HFT Commodore LLC, and their successors and assigns (collectively, the "Halpern Parties"), (ii) obtaining the entry of an Order approving the Halpern Parties settlement agreement, (iii) preparing a response to the motion for reconsideration filed by CW-CH, LLC, Asjaia, LLC and Vieden Grove Oz, LLC (the "CG Investors"), (iv) drafting a back-up sale contract for the Halpern Parties, (v) continuing to discuss language for the proposed order on the first motion to approve sale with the buyer and 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC (the "Commodore Ground Lessors"), (vi) contacting numerous potential appraisers regarding engagement for the Commodore properties, (vii) discussing payment of expenses with Halpern parties and buyer under first sale contract, preparing two motions to additional appraisers, (viii) preparing replies for responses filed by the CG Investors opposing the motions to employ, and (ix) preparing a motion to approve publication notice;
- (c) with respect to the Villa Valencia units, assessing the potential disposition of units 1301, 1201 and 1202, preparing a motion to approve the distribution of net sale

proceeds from the sale of unit 1104, drafting a motion to expand the employment of the broker for units 1201 and 1202, and continuing settlement negotiations with the lender and parties who entered into pre-receivership sale contracts with the seller;

- (d) finalizing a settlement agreement with the lender for the Los Pinos property, and preparing the motion to approve and reply in support of the motion;
- (e) negotiating a settlement agreement with the Halpern parties regarding the disbursement of sale proceeds from the Stewart Grove property sale and dismissal of the related appeal, and preparing the related motion to approve and proposed order;
- (f) attending to document production and document request items,
- (g) attending to 2004 tax return items, annual reports and other filings;
- (h) addressing bond claims relating to Miami Beach property and Villa Valencia;
- (i) addressing pending litigation and creditor and investor inquiries, and updating the Receiver's website; and
- (j) investigating potential third party litigation claims.

A summary of the Receiver's time by category and the Receiver's invoices are attached as Exhibit

A. The Standardized Fund and Accounting Report required by the SEC is attached as **Exhibit E**.

III. Services Rendered During the Application Period

a. The Receiver and KTT

i. Asset Disposition

During the Application Period, the Receiver and KTT devoted a substantial amount of time to the "Asset Disposition" category in order to address the items listed in subsections (a) – (d)

above. The Receiver and her counsel continue to have several meetings and phone conferences with lenders, landlords, purchasers, unit depositors and surety, investors, and other parties related to receivership property. A summary of the real estate properties and tasks performed during the Application Period is provided below:

Miami Beach Property: Urbin Miami Beach Owner, LLC, a wholly owned subsidiary of Urbin Miami Beach Mezzanine, LLC, owned two adjacent parcels located in Miami Beach: 1260 Washington Avenue consisting of primarily vacant land, folio no. 02-4203-009-0040, and 1234 Washington Avenue with a gutted office building, folio no. 02-4203-009-0050.

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 [DE 293, 220], which approved the Receiver's proposed \$17.5 million sale contract with no diligence period and minimal contingencies and related settlement agreement with the first position lender. The Receiver was able to resolve all objections raised by certain unit purchasers who entered into purchase agreements and provided deposits prior to the receivership [*see* DE 223, 230, 237, 242, 246 and 281; Receiver's Reply at DE 264].

During the Application Period, the Receiver handled various pre-closing matters including the closing statement and disbursement of funds to various parties. The sale closed on January 7, 2025, and on January 8, 2025, the Receiver filed a Notice of Closing [DE 324]. The Receiver and her counsel spent a meaningful amount of time providing bills and documents to the buyer and attending City hearings to prevent certain fines related to code violation notices.

Commodore Properties: Urbin Coconut Grove Partners, LLC is the owner of the following 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 real property 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, (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, and (d) Urbin Commodore Restaurant SPE, LLC is a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3120 Commodore Plaza, Miami, FL 33133.

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 CG Investors, who are equity investors in Urbin Coconut Grove Partners, LLC, filed an objection [DE 265], and a motion for stay relief to pursue a state court action [DE 244]. The Commodore Ground Lessors filed a motion for stay relief to terminate two ground leases and opposition to the Commodore Sale Motion [DE 245]. On October 17, 2024, Grouper Financial, Inc. filed a limited response [DE 270]. Also, the City of Miami raised an informal objection via email correspondence with the Receiver.

During the last application period, the Receiver negotiated a settlement agreement with the Halpern Parties, the first position lender for the Commodore properties, that addresses the distribution of the sale proceeds in the event the sale set forth in the Commodore Sale Motion closes, provides that a party affiliated with the Halpern Parties will be the back-up buyer, provides that the Halpern Parties will make lease payments for the Commodore ground leases, and resolves substantially all objections raised by, and the motion for stay relief filed by, the Ground Lessors.

During the Application Period, the Receiver and her counsel spent an extensive amount of time obtaining the Order Granting 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 (the "Commodore Settlement Order") [DE 333, 310] and Agreed Order Denying Without Prejudice Ground Lessors' Stay Relief Motion [DE 335], both of which the Court entered on January 30, 2025. The Receiver has also prepared the back-up sale contract for the Halpern affiliate, circulated the agreement with the Halpern affiliate, and resolved all comments. The Receiver seeks to obtain two additional sets of appraisals before filing the motion to approve back-up sale contract. The Receiver's motions to employ appraisers are discussed below.

On March 6, 2025, the CG Investors filed a Motion for Reconsideration of the Commodore Settlement Order. The Receiver and her counsel spent a meaningful amount of time preparing a response [DE 354].

In order to resolve the CG Investors' objection based on the Receiver having one set of appraisals, after spending a considerable amount of time contacting multiple potential appraisers and discussing payment of the appraisal expenses with the buyer for the Commodore Sale Motion and the Halpern Parties, the Receiver filed the: (a) Motion for Authorization of Employment of Integra Realty Resources as Real Estate Appraiser for the Commodore Properties [328] which states in part that the Halpern Parties will provide funds to the Receivership Estate to pay the appraisal expense, and (b) Motion for Authorization of Employment of Aucamp, Dellenback & Whitney as Real Estate Appraiser for the Commodore Properties [DE 330]. Oddly, the CG Investors filed objections to the motions [DE 343], and the Receiver spent a meaningful amount of time preparing her reply [DE 346].

In order to resolve the CG Investors' objection as it relates to publication notice, the Receiver has obtained quotes to publish notice of the Commodore Sale Motion, and on March 11, 2025, filed the Receiver's Motion to Approve Publication Notice Regarding Sale of Commodore Properties [DE 358]. The CG Investors advised the Receiver that they would oppose the motion; however, after the Receiver filed the motion, the CG Investors did not file an objection.

Villa Valencia Condos: 515 Valencia SPE, LLC, a wholly owned subsidiary of 515 Valencia Partners, LLC, owns Units 1201, 1202 and 1301 in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134. Unit 1301 is a penthouse unit that occupies the entire thirteenth floor and is unfinished with no interior walls. Units 1201 and 1202 occupy the entire twelfth floor and are unfinished with no interior walls.

The Receiver hired Josephine Wang, CIPS, and the firm of Brown Harris Stevens as the broker to assist with the marketing and sale of this unit [DE 189]. The broker initially listed Unit 1301 for sale at \$10,185,000 in September 2024. In consultation with the broker, the Receiver approved reducing the list price to \$8,500,000 on December 5, 2024, and to \$7,350,000 on March 18, 2025.

During the Application Period, the Receiver spent a significant amount of time analyzing various transactions and documents, including those related to the lenders and pre-receivership purchasers and engaging in settlement discussions and preparing and reviewing settlement proposals with the Halpern Parties, the second position lender, and the pre-receivership purchasers.

On March 24, 2025, the Receiver filed the Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104 [DE 364], which seeks to disburse the net sale proceeds from the sale of Unit 1104 to the first position lender to substantially reduce its claim and potential interest the lender may claim. The Receiver also continued to consider and discuss with

the broker for Unit 1301, expanding her employment to include units 1201 and 1202. The Receiver was able to obtain reduced commission rates, and filed the Motion for Authorization to Expand Employment of Real Estate Broker for Additional Villa Valencia Condominium Units [DE 372] on April 2, 2025.

The Receiver and her counsel have also attended to multiple meetings, calls and e-mail communications with creditors, the City of Coral Gables, the condominium association, and other parties regarding issues relating to the building. The Receiver continues to follow-up with AT&T regarding relocating the overhead wires and undergrounding the cable on Hernando Street as the City released funds from a bond to pay AT&T during the last application period. In February 2025, AT&T advised that the conduit work was almost complete, and once completed, it will start undergrounding the cable to remove the overhead lines.

Stewart Grove Property: On June 17, 2024, the Court entered an Order approving the Receiver's proposed \$17.5 million sale of a luxury single family home constructed on two parcels with the address of 3620 and 3610 Stewart Avenue, Miami, Florida owned by Stewart Grove 1, LLC, 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 (the "Stewart Grove Sale Order") [DE 185]. The sale closed on July 29, 2024. After the payment of amounts permitted in the Stewart Grove Sale Order, including \$797,412.36 as a carveout for the receivership estate, net proceeds in the amount of \$2,351,518.90 are held by the Receiver in the Stewart Lien Claim Fund.

On August 12, 2024, the Halpern Trusts filed a notice of appeal of the Stewart Grove Sale Order. During the Application Period, the Receiver and her counsel have spent a substantial amount of time drafting the Receiver's response brief, engaging in settlement discussions with the Halpern Parties, and preparing a settlement agreement and approval motion and proposed order.

On February 24, 2025, the Receiver filed a Motion to Approve Settlement Agreement with the Halpern Parties and Distribution of the Stewart Property Lien Claim Fund [DE 348] which provides for the distribution of the \$2,351,518.90 in the Stewart Lien Claim Fund to the Halpern Family Trust less an \$80,000 carveout to the receivership estate, and dismissal of the appeal of the Stewart Grove Sale Order. No objection was filed to the motion.

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 is subject to a foreclosure action. On June 3, 2024 [DE 175], the Court entered an Order approving an agreement [DE 175] under which 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, 2025 and a 90-day credit of the amount between 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 difference 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 instead, Mr. Kapoor filed a motion to extend time of foreclosure stay [DE 217], the Receiver filed a response [DE 227], and on October 9, 2024, the Court entered an Order denying the motion [DE 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. The lender

resumed prosecution of the foreclosure action, and 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 February 13, 2025, the clerk of court filed a Certificate of Sale stating that on February 10, 2025, the property was offered for public sale, and the highest and best bid of \$669,100 was submitted by the plaintiff to whom the property was sold.

During the Application Period, the Receiver and her counsel spent a meaningful amount of time negotiating a settlement agreement with the lender and drafting the approval motion, proposed order and reply. 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 [DE 325] 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 28, 2025, Rishi 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]. On January 31, 2025, the Receiver filed her reply in support of the motion [DE 337].

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). On May 21, 2024, the Court approved the Receiver's request to employ a broker [DE 160]. The Receiver has spent a meaningful amount of time attending to the property, including the

payment of real estate taxes, and discussions with the broker, including with respect to the broker's proposed reduction and interested parties. 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, \$775,000 on October 24, 2024, and \$749,000 on April 2, 2025. There is no mortgage on this property.

ii. Asset Analysis and Recovery

During the Application Period, the Receiver and her professionals have continued to identify and review bank accounts used for transactions involving the Receivership Companies and related entities and obtain records for such accounts and transactions through requests and subpoenas to third parties. The Receiver and her professionals are reviewing over 40,000 transactions occurring across more than 45 bank accounts, and purchaser deposits for the Miami Beach, Commodore and Villa Valencia properties, as well as other transactions engaged in by the Receivership Companies, and investigating potential third party claims and recoveries.

iii. Claims Administration and Objections

During the Application Period, the Receiver spent a considerable amount of time: (a) addressing various inquiries from lien claimants, unit depositors and other creditors and investors regarding their claims, potential claims process, the SEC action, Receivership Order and issues relating to particular properties; (b) preparing a stipulation with a pre-receivership purchaser for a Villa Valencia unit and related surety and escrow agent with respect to the purchaser's initial 10% deposit bond claim, and filing the Receiver's Motion to Approve Stipulation with Gregory T. Martini, as Trustee of VV 1201 Trust Agreement, Goodkind & Florio, P.A. and Philadelphia Indemnity and Insurance Company [DE 356]; and (c) formulating an initial 10% bond claims process for the Miami Beach property, and drafting the related motion, proposed order and bond

claim form. The Receiver has engaged in discussions with the surety that provided the initial 10% bond for the Miami Beach property regarding such bond claims process and related documents, and is in the process of obtaining comments from the Florida Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation.

iv. Case Administration / Claims Administration

During the Application Period, the Receiver spent a substantial amount of time addressing case administration matters, including attending to: the 2004 tax return for the receivership estate, various document exports and requests and ESI and privilege issues, document review for certain requests, corporate filings and beneficial ownership information reports, updates for the Receiver's website which contains court documents and a section where investors and other claimants can include their contact information (<https://kttlaw.com/lv/>), monitoring over twenty-five Florida state and federal court proceedings filed prior to or after the Court entered the Receivership Order, attending to various inquiries and documents from creditors and third parties including lien claimants, unit depositors, and the Villa Valencia building condominium association.

The Receiver has been mindful of structuring ESI document production protocols and use of platforms involving multiple third parties in a manner that minimizes expenses to the receivership estate. Thus far, the Receiver has been able to facilitate the production of a significant amount of data with e-discovery expenses totaling only \$31,766.71 (*see* DE 137 (\$0 in 1Q 2024), DE 201 (\$0 in 2Q 2024), DE 299 (\$7,850.39 in 3Q 2024), DE 345 (\$3,568.24 in 4Q 2024), and \$20,348.08 in this Application Period).

b. Yip Associates

On January 19, 2024, the Court entered an Order granting the Receiver's Motion for Authorization of Employment of Maria M. Yip and Yip Associates as Forensic Accountants

Retroactive to January 12, 2024 [DE 38]. The Receiver employed Yip Associates to review, reconstruct and analyze the Receivership Defendants' financial records, funding transactions, purchaser deposits, and provide additional forensic accounting and tax accounting services. During the Application Period, the forensic accountants have continued to assist the Receiver with analyzing bank records and updating the bank reconstruction and schedules, assisting with QuickBooks and related inquiries, analyzing escrow account activity and related documents for certain properties.

c. Day Pitney

On March 22, 2024, the Court entered an Order granting the Receiver's Motion for Authorization of Employment of Day Pitney LLP as Counsel Retroactive to March 7, 2024 [DE 110] to assist with real estate transaction matters. During the Application Period, real estate counsel assisted the Receiver with closing documents for the Miami Beach property, the back-up sale contract for the Commodore properties, certain issues arising with respect to the Villa Valencia building and units, and a form sale contract for the Montana property.

IV. Standardized Fund Accounting Report

The SEC's Standardized Fund Accounting Report for the Application Period is attached hereto as Exhibit E. As of March 31, 2025, the Receivership Estate has cash on hand in the amount of \$2,226,778.18, plus \$2,351,518.90 in the Stewart Lien Claim Fund and \$3,940,691.90 in net proceeds from the sale of Villa Valencia Unit 1104, which the Receiver is holding in the receivership account at Ocean Bank.

V. Request for Fees and Expenses

The Receivership Order provides for reasonable compensation and expense reimbursement to be paid to the Receiver and her retained professionals from the assets held by the Receivership

Estate. By this Application, the Receiver is proposing that the Court approve all of the fees and expenses incurred by the Receiver and each of her professionals during the Application Period, and authorize the distribution for payment of 100% of such expenses and 80% of such fees (with a holdback of 20% of the fees). This is the Receiver's fifth request for approval of compensation and reimbursement of expenses incurred by the Receiver and each of her professionals. The Receiver proposes that the awarded fees and expenses be paid from the cash on hand currently held in the Receiver's account, subject to reimbursement from the sale of certain collateral in the event sought by the Receiver and approved by the Court.

Memorandum of Law

The Receiver and her professionals are entitled to reasonable compensation and expenses pursuant to the Receivership Order. A receiver appointed by a court who reasonably and diligently discharges her duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008); *see also SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges his duties, he is entitled to compensation.”) A receiver and her lawyers are “also entitled to be reimbursed for the actual and necessary expenses they incurred in the performance of their duties.” *Fed. Trade Comm’n v. Direct Benefits Grp., LLC*, Case NO. 6:11-cv-1186-Orl-28TBS, 2013 WL 6408379, at *3 (M.D. Fla. Dec. 6, 2013).

Receivership courts have traditionally determined reasonableness of compensation by using the “lodestar” approach, calculating a reasonably hourly rate in the relevant market and the reasonable number of hours expended. *See, e.g., SEC v. Aquacell Batteries, Inc.*, Case No. 6:07-cv-608-Orl-22DAB, 2008 WL 276026, *3 (M.D. Fla. Jan. 31, 2008); *see also Norman v. Hous. Auth. of Montgomery*, 836 F.2d 1292, 1299-1302 (11th Cir. 1988). The hourly rates billed by the

Receiver and her professionals are reasonable for professionals practicing in the Southern District of Florida, particularly in light of the reduced hourly rates described above, and the services reflected in the attached exhibits were reasonably necessary to the Receiver's performance of her duties as set forth in the Receivership Order.

CERTIFICATION OF CONFERENCE

The Receiver has discussed the relief requested herein with the SEC and is authorized to represent to this Court that, after reviewing the time records and other materials submitted herewith, the SEC does not oppose the relief sought in this Application.

WHEREFORE, Bernice C. Lee, as Receiver, respectfully requests that the Court enter an Order substantially in the same form as the proposed order attached hereto as **Exhibit F**:

- (a) Approving the total amount of fees and expenses for the Application Period of the Receiver in the amount of \$73,220.00 in fees; Kozyak, Tropin & Throckmorton, LLP in the amount of \$100,680.00 in fees and \$38,215.59 in expenses; Yip Associates in the amount of \$12,255.00 in fees; and Day Pitney in the amount of \$11,160.00 in fees;
- (b) Authorizing payment of 80% of the approved fees and 100% of the approved expenses from the assets held by the Receivership Estate, as set forth herein; and
- (c) Authorizing payment of the remaining balance of the approved fees (*i.e.*, the 20% holdback) upon final distribution of Receivership assets to investors or further order of the Court.

Respectfully submitted,

By: /s/ Bernice C. Lee
Bernice C. Lee
Receiver for the Receivership Entities
KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134

Tel: (305) 372-1800 / Fax: (305) 372-3508
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Florida Bar No. 0073535

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 this 14th day of May, 2025 via CM/ECF upon all counsel of record.

By: /s/ Bernice C. Lee
Bernice C. Lee

CERTIFICATION

The undersigned certifies that:

- (a) I have read this application (“Application”);
- (b) to the best of my knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions;
- (c) all fees contained in the Application are based on the rates listed in the Exhibits attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed, and were incurred in the best interests of the receivership estate;
- (d) I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission);
- (e) in seeking reimbursement for a service which I justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), I request reimbursement only for the amount billed to me by the third party vendor and paid by me to such vendor. To the extent that such services were performed by me as Receiver, I certify that I am not making a profit as Receiver on such reimbursable service.
- (f) With the exception of the Billing Instructions, I have not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estates, or any sharing thereof.

Respectfully submitted and certified,

s/ Bernice C. Lee
Bernice C. Lee, as Receiver

Respectfully submitted this 14th day of May, 2025.

EXHIBIT A

RECEIVER’S TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BERNICE C. LEE	Partner	2009	209.20	350.00	73,220.00
Total Hours by Professionals and Paraprofessionals:					209.20
"Blended" Hourly Rate:					350.00
Total Professionals and Paraprofessionals Fees:					73,220.00

* Indicate any changes in hourly rates during this Application and the date of such change

** Indicate "blended" hourly rate.

Summary of Professional And Paraprofessional Time by Activity Code Category

Attorney Name	Licensed	Hours	Rate	Fee
BERNICE C. LEE		7.30	350.00	2,555.00
		-----	-----	-----
Total for Category ASSET ANALYSIS AND RECOVERY		7.30	350.00	2,555.00
-				
BERNICE C. LEE		122.40	350.00	42,840.00
		-----	-----	-----
Total for Category ASSET DISPOSITION		122.40	350.00	42,840.00
-				
BERNICE C. LEE		58.30	350.00	20,405.00
		-----	-----	-----
Total for Category CASE ADMINISTRATION		58.30	350.00	20,405.00
-				
BERNICE C. LEE		21.20	350.00	7,420.00
		-----	-----	-----
Total for Category CLAIMS ADMINISTRATION AND OBJECTIONS		21.20	350.00	7,420.00
-				
Grand Total		209.20	350.00	73,220.00

For Professional Services Rendered
 re: 5956-101 SEC V. RISHI KAPOOR, ET AL.

ASSET ANALYSIS AND RECOVERY

February 6, 2025	BCL	Prepare summary and compile documents and information relating to certain third party claims, and emails with B. Sadoswky regarding same.	1.00	350.00
February 14, 2025	BCL	Call with K. Rin to discuss bank statements and inventory, 551 Bayshore and Redlands, master transaction spreadsheet, certain payments to litigation target and related transactions, and compile documents and information and email K. Rin regarding same.	1.80	630.00
February 14, 2025	BCL	Search and review various documents and information relating to 551 Bayshore, and update notes for same.	1.60	560.00
February 14, 2025	BCL	Search and review various documents and information relating to Redlands, and update notes for same.	1.30	455.00
February 24, 2025	BCL	Review emails and information relating to Morgan Stanley and Bank of America, and emails with A. Garcia and K. Rin regarding same.	0.60	210.00
February 27, 2025	BCL	Review bank accounts schedule from K. Rin, and email F. Saint-Remy regarding searches relating to same.	0.30	105.00
March 14, 2025	BCL	Emails with K. Rin, A. Garcia, F. Saint-Remy and R. O'Brien regarding certain Bank of America bank records and transactions.	0.70	245.00
Total for ASSET ANALYSIS AND RECOVERY			7.30	2,555.00

ASSET DISPOSITION

January 1, 2025	BCL	Analyze funding and payments received by Halpern lender for Villa Valencia, and prepare spreadsheet for same.	0.80	280.00
January 1, 2025	BCL	Review updated closing statement for Miami Beach property, and emails with J. Alderman, L. Fisher and Y. Gonzalez regarding same and wires.	0.40	140.00
January 2, 2025	BCL	Emails with Y. Gonzalez and L. Fisher regarding Miami Beach sale closing, wires, and related issues.	0.40	140.00
January 2, 2025	BCL	Consider funding and payment for certain loans for Villa Valencia, and prepare analyses and notes for same.	2.80	980.00
January 2, 2025	BCL	Consider emails and other documents relating to certain unit purchases and related transactions, and emails with K. Rinn regarding same.	0.80	280.00
January 2, 2025	BCL	Call with D. Rosendorf to discuss upcoming hearing, and emails with A. Newman regarding same.	0.20	70.00
January 2, 2025	BCL	Search and review emails and other documents relating to lender funding and balance for Villa Valencia.	2.20	770.00
January 2, 2025	BCL	Analyze various amounts relating to proposal Martini for Villa Valencia unit 1201, and prepare notes for same.	0.30	105.00
January 3, 2025	BCL	Call with A. Korge, A. Newman, S. Goldman and D. Rosendorf regarding Commodore sale motion, proposed order and remaining open items, and prepare for same.	0.60	210.00
January 3, 2025	BCL	Review and draft Commodore sale contract for Halpern buyer.	0.80	280.00
January 3, 2025	BCL	Emails and calls with S. Ferrera, D. Rosendorf and J. Alderman regarding closing statement and utility bills for Miami Beach Property.	0.60	210.00

January 3, 2025	BCL	Meeting with R. O'Brien and D. Rosendorf regarding Commodore settlement agreement, Halpern loans and related issues.	1.10	385.00
January 3, 2025	BCL	Emails with M. Solov and A. Newman regarding proposed language for Commodore sale order regarding estoppel certificate.	0.20	70.00
January 3, 2025	BCL	Review and prepare notes on accountants schedules, loan terms, interest, and other amounts relating to Commodore properties.	1.50	525.00
January 3, 2025	BCL	Attend to closing documents for Miami Beach with S. Ferrera.	0.30	105.00
January 4, 2025	BCL	Continue reviewing interest and expenses relating Commodore properties, prepare notes, and emails and call with D. Rosendorf regarding same.	1.20	420.00
January 5, 2025	BCL	Review additional note terms and emails regarding funding for Commodore properties, review D. Rosendorf's comments to notes and update same.	1.20	420.00
January 5, 2025	BCL	Meeting with R. O'Brien and D. Rosendorf to discuss Commodore properties, and related sale and settlement motions and transactions and analyses, and prepare for same.	1.20	420.00
January 6, 2025	BCL	Review hearing outline for Commodore matters, and call with D. Rosendorf to discuss updates to same.	1.00	350.00
January 6, 2025	BCL	Numerous calls and emails with M. Raymond, R. Hyman, A. Newman, S. Goldman, A. Korge, M. Solov, D. Dillworth and D. Rosendorf regarding procedures and GC Investor issues relating to Commodore sale to Korge and Halpern buyers.	2.30	805.00
January 6, 2025	BCL	Attend hearing on Commodore sale motion, related Halpern settlement motion, and related matters.	2.00	700.00
January 6, 2025	BCL	Emails with S. Ferrera, J. Alderman,	0.40	140.00

Date	Category	Description	Hours	Amount
		Y. Gonzalez regarding closing statement, wire instructions and City of Miami letter.		
January 6, 2025	BCL	Emails with R. Haestier regarding post-closing requests from buyer for Miami Beach property.	0.20	70.00
January 6, 2025	BCL	Review emails from S. Silver and D. Rosendorf regarding Commodore sale status.	0.10	35.00
January 6, 2025	BCL	Emails with Y. Castro regarding service addresses for certain parties related to Commodore properties.	0.30	105.00
January 6, 2025	BCL	Emails with W. Duke and A. Karson regarding appraiser for Commodore properties.	0.20	70.00
January 7, 2025	BCL	Review various emails from Y. Gonzalez, S. Ferrera, A. Ginoris, M. Tercilla and other parties regarding Miami Beach closing documents and updates.	0.50	175.00
January 7, 2025	BCL	Review and revise proposed orders for Halpern settlement motion and stay relief motion relating to Commodore properties, and call and emails with D. Rosendorf regarding same.	1.30	455.00
January 7, 2025	BCL	Emails with potential appraisers for Commodore properties.	0.80	280.00
January 7, 2025	BCL	Revise and provide comments for back up sale contract for Commodore properties, and email S. Ferrera and D. Rosendorf regarding same.	1.40	490.00
January 7, 2025	BCL	Review wires received relating to Miami Beach property closing, and emails with A. Espino and C. Herskowitz regarding same.	0.30	105.00
January 7, 2025	BCL	Emails with city attorney for Miami Beach regarding Miami Beach property closing status.	0.10	35.00
January 8, 2025	BCL	Emails with J. Alderman regarding dismissal of foreclosure for Miami Beach property.	0.20	70.00
January 8, 2025	BCL	Emails with R. Haestier regarding fence company, codes and	0.30	105.00

		documents relating to Miami Beach property, and discuss same with D. Rosendorf.		
January 8, 2025	BCL	Call and emails with S. Lieberman, A. Grazino, C. Badell and J. Whitney regarding Commodore properties and appraisals, and prepare for said calls.	1.90	665.00
January 8, 2025	BCL	Meeting with J. Wang to discuss Villa Valencia properties.	0.50	175.00
January 8, 2025	BCL	Draft notice of closing, and emails with S Villalobos regarding filing with court and L. Garcia regarding adding to receiver's website.	0.30	105.00
January 8, 2025	BCL	Emails with R. Neary and Y. Castro regarding certain documents relating to Miami Beach property.	0.20	70.00
January 8, 2025	BCL	Emails with fence company regarding Miami Beach property fence and transfer to buyer.	0.20	70.00
January 8, 2025	BCL	Review transactions relating to Villa Valencia unit 1201, and accountants schedules for same.	0.40	140.00
January 8, 2025	BCL	Analyze information relating to Villa Valencia unit 1201, draft proposal for G. Martini, and email D. Rosendorf summary of same.	2.40	840.00
January 8, 2025	BCL	Review settlement discussion history for Stewart property, prepare summary of same and prepare additional terms, and email D. Rosendorf regarding same.	0.80	280.00
January 9, 2025	BCL	Call and emails with J. Whitney regarding appraisals for Commodore properties.	0.80	280.00
January 9, 2025	BCL	Call with S. Ferrera and D. Rosendorf to discuss Halpern buyer sale contract for Commodore properties.	1.00	350.00
January 9, 2025	BCL	Revise sale contract for Halpern buyer for Commodore properties, and email to S. Ferrera and D. Rosendorf.	1.00	350.00
January 9, 2025	BCL	Review additional City notices for Miami Beach property and review	0.40	140.00

		prior notices, and email D. Rosendorf regarding same.		
January 9, 2025	BCL	Review D. Rosendorf's email regarding Stewart property settlement negotiations with Halpern, draft updated proposal, and email D. Rosendorf regarding same.	0.40	140.00
January 10, 2025	BCL	Review and compile Miami Beach documents for Miami Beach buyer.	0.70	245.00
January 10, 2025	BCL	Consider proposal for Halpern parties for Stewart property, prepare notes for disbursement and lien claim fund balance, and calls and emails with D. Rosendorf regarding same.	0.80	280.00
January 10, 2025	BCL	Call with D. Boyd regarding Commodore appraisals and related issues.	0.50	175.00
January 11, 2025	BCL	Meeting with R. Haestier at Miami Beach property to address keys, plans and other requests.	1.00	350.00
January 13, 2025	BCL	Review revised motion to approve settlement for Los Pinos property, and emails with D. Rosendorf and A. Espinosa regarding same and funds in trust account.	0.30	105.00
January 14, 2025	BCL	Calls and emails with M. Raymond and D. Rosendorf regarding ground lessors' additional language for Commodore settlement motion, and settlement negotiations for Stewart property.	1.30	455.00
January 14, 2025	BCL	Calls and emails with D. Rosendorf regarding court's email regarding status of proposed orders for Commodore settlement motion and stay relief motion, Miami Beach buyer requests and violation hearing and other pending items, and review M. Solov's additional edits to proposed order for Commodore settlement motion.	0.70	245.00
January 14, 2025	BCL	Attend to listing agreement amendment for Montana property, and emails with J. DeCarlo regarding same.	0.30	105.00

January 14, 2025	BCL	Call and emails with B. Rosen regarding Commodore appraisals.	0.30	105.00
January 15, 2025	BCL	Emails with B. Pohl, M. Raymond, D. Rosendorf and B. Sadowski regarding Stewart settlement with Halpern parties and Stewart appeal.	0.50	175.00
January 15, 2025	BCL	Emails with M. Raymond regarding appraisers for Commodore properties and fees for same.	0.40	140.00
January 15, 2025	BCL	Review draft motion to stay deadlines for Stewart appeal, and call with D. Rosendorf to discuss same.	0.30	105.00
January 16, 2025	BCL	Review various comments from D. Rosendorf and S. Ferrera regarding Commodore sale contract for Halpern buyer, emails and/or calls with said counsel, revise and prepare clean version of said contract, and email M. Raymond draft.	2.50	875.00
January 16, 2025	BCL	Consider counter offer from Flores for Valencia Unit 1201, analyze information for said unit, draft proposal and spreadsheet for same, and email D. Rosendorf regarding same.	0.80	280.00
January 16, 2025	BCL	Emails with C. Badell regarding Commodore appraisals.	0.10	35.00
January 16, 2025	BCL	Email J. Minsker regarding counter offer for Valencia unit 1202.	0.10	35.00
January 17, 2025	BCL	Emails with A. Newman and M. Raymond regarding Commodore appraisals and costs.	0.20	70.00
January 17, 2025	BCL	Emails with R. O'Brien regarding Stewart settlement with Halpern parties.	0.20	70.00
January 17, 2025	BCL	Review estimated closing and association costs for Valencia unit 1201, prepare notes for same, and emails with S. Ferrera and A. Ginoris regarding same and lien search.	0.20	70.00
January 21, 2025	BCL	Email M. Raymond regarding appraiser, fee and draft pleadings for Commodore properties.	0.10	35.00

January 21, 2025	BCL	Draft Stewart settlement agreement with Halpern parties.	2.50	875.00
January 23, 2025	BCL	Emails with R. O'Brien regarding settlement agreement with Halpern parties for Stewart property and appeal.	0.50	175.00
January 24, 2025	BCL	Review brief for Stewart appeal, and calls and emails with D. Rosendorf to discuss same.	1.40	490.00
January 24, 2025	BCL	Calls and emails with D. Rosendorf and F. Saint-Remy regarding tables and items relating to submission of brief for Stewart appeal.	0.30	105.00
January 24, 2025	BCL	Calls and emails with C. Badell, J. Whitney, D. Rosendorf and R. O'Brien regarding appraisers for Commodore properties.	0.20	70.00
January 24, 2025	BCL	Review settlement proposal and related information for Flores for Villa Valencia Unit 1202, and call with D. Rosendorf to discuss and finalize.	0.30	105.00
January 24, 2025	BCL	Call with A. Korge regarding Commodore properties and appraisals.	0.10	35.00
January 25, 2025	BCL	Email A. Newman regarding Commodore properties, and proposed language for application for third appraiser.	0.20	70.00
January 26, 2025	BCL	Review various transactions and funding information relating to Villa Valencia and lenders.	1.60	560.00
January 26, 2025	BCL	Consider and draft settlement terms for Halpern parties for Villa Valencia.	2.20	770.00
January 27, 2025	BCL	Emails with N. Yidi and A. Almazan regarding updates on Stewart property appeal.	0.20	70.00
January 27, 2025	BCL	Review prior emails and notes regarding Commodore sale order for first sale contract, revise draft of same, and emails with A. Newman and A. Korge regarding certain provision.	0.80	280.00
January 28, 2025	BCL	Revise Stewart settlement agreement with Halpern parties and	0.50	175.00

		review D. Rosendorf's comments to same, and email M. Raymond regarding same.		
January 30, 2025	BCL	Review title search, and email Y. Castro regarding real estate taxes.	0.20	70.00
January 30, 2025	BCL	Call with D. Rosendorf regarding analyses and proposal for Halpern parties relating to Villa Valencia.	0.70	245.00
January 30, 2025	BCL	Emails with A. Korge regarding motions to employ appraisers and language for Commodore sale order.	0.10	35.00
January 31, 2025	BCL	Review reply for motion to approve settlement agreement for Los Pinos property, and emails with D. Rosendorf regarding same.	0.30	105.00
February 2, 2025	BCL	Search and review certain emails relating to Villa Valencia and lender funding.	1.50	525.00
February 3, 2025	BCL	Emails with A. Newman and A. Korge regarding items relating to Commodore sale order, and call and email with D. Rosendorf regarding same.	0.40	140.00
February 3, 2025	BCL	Call with D. Rosendorf to discuss settlement proposal for Halpern parties for Villa Valencia and related issues, and prepare for same.	0.30	105.00
February 4, 2025	BCL	Revise settlement proposal for Halpern parties relating to Villa Valencia, review D. Rosendorf's comments to same, and emails with D. Rosendorf regarding same.	0.50	175.00
February 4, 2025	BCL	Draft motion to approve settlement agreement with Halpern parties for Stewart property, review recorded liens and submitted proof of lien claim documents for same, and email and call with D. Rosendorf regarding same.	3.30	1,155.00
February 4, 2025	BCL	Emails with D. Rosendorf and M. Raymond regarding Stewart settlement agreement and Villa Valencia settlement proposal	0.20	70.00

February 4, 2025	BCL	Attend to overage held by title company for Miami Beach property sale, and emails with Y. Gonzalez and J. Alderman regarding same.	0.20	70.00
February 5, 2025	BCL	Prepare for and attend status conference.	1.00	350.00
February 6, 2025	BCL	Revise Commodore sale order for first sale contract to address recent related orders, review email from A. Newman regarding said order and related issues, and emails with D. Rosendorf regarding same.	0.80	280.00
February 6, 2025	BCL	Emails with N. Yidi and S. Reyes regarding Stewart appeal and property, and buyer's inquiries.	0.30	105.00
February 7, 2025	BCL	Draft proposed order for settlement agreement with Halpern parties and Stewart lien claim fund.	1.50	525.00
February 7, 2025	BCL	Call with D. Rosendorf to discuss Villa Valencia association, Stewart settlement motion and order with Halpern parties, and Commodore sale order language items.	0.50	175.00
February 10, 2025	BCL	Consider publication notice and quotes for Commodore sale, and emails and call with D. Rosendorf and S. Villalobos regarding same.	0.30	105.00
February 10, 2025	BCL	Call with S. Ferrera and D. Rosendorf to discuss Villa Valencia letter regarding claims and documents, and review S. Ferrera's email regarding same.	0.40	140.00
February 10, 2025	BCL	Call and emails with D. Rosendorf regarding A. Newman's proposed language regarding jurisdiction, review sale contract, and draft revised language.	0.40	140.00
February 11, 2025	BCL	Review CG Investors' response to motions to employ appraisers, review and revise draft reply and emails with D. Rosendorf regarding same.	1.20	420.00
February 12, 2025	BCL	Emails with N. Levi, S. Ferrera and D. Rosendorf regarding pre-closing association claims and related issues.	0.40	140.00

February 12, 2025	BCL	Review status of Commodore back up sale contract and Stewart settlement agreement, and emails with F. Armada and R. Hyman regarding same.	0.30	105.00
February 12, 2025	BCL	Emails with S. Ferrera regarding sale contract for Montana property.	0.20	70.00
February 12, 2025	BCL	Prepare and update proposal for G. Martini for Villa Valencia unit 1201, update related spreadsheet, call and emails with D. Rosendorf and S. Ferrera regarding same, and emails with T. Lehman regarding follow up questions.	2.50	875.00
February 13, 2025	BCL	Call and emails with N. Yidi and S. Reyes regarding status of Stewart property appeal and related issues.	0.30	105.00
February 14, 2025	BCL	Review emails from M. Solov and M. Raymond regarding Commodore properties lease payments.	0.10	35.00
February 14, 2025	BCL	Review publication notice language for Commodore sale, and emails with S. Villalobos regarding same and quotes.	0.20	70.00
February 17, 2025	BCL	Finalize reply for response by CG Investors' to Commodore appraisers, and email with F. Saint-Remy regarding same.	0.30	105.00
February 17, 2025	BCL	Call with R. Haestier regarding Miami Beach property utilities, and locate and forward prior email regarding same.	0.20	70.00
February 17, 2025	BCL	Review Stewart settlement agreement with Halpern parties, and email R. Hyman regarding same.	0.30	105.00
February 17, 2025	BCL	Emails and discussions with C. Moody regarding case law summaries for GC Investors' motion for reconsideration, and email D. Rosendorf regarding certain pleadings with standard.	0.30	105.00
February 17, 2025	BCL	Analyze items relating to proposals for Villa Valencia unit 1201 and G. Martini, prepare notes for same, and emails with T. Lehman	1.20	420.00

Date	Code	Description	Hours	Amount
February 18, 2025	BCL	Call with T. Ayala, B. Barakat, M. Raymond, R. Hyman and F. Armada regarding motion for reconsideration and related issues, and prepare notes regarding same.	0.60	210.00
February 18, 2025	BCL	Call with G. Martini and T. Lehman regarding Villa Valencia unit 1201 proposal.	0.80	280.00
February 18, 2025	BCL	Calls with M. Raymond and R. Hyman regarding Commodore properties and bank up sale contract.	0.20	70.00
February 18, 2025	BCL	Call with A. Korge and A. Newman regarding Commodore sale motion, proposed order and related issues, and prepare notes and email D. Rosendorf regarding same.	0.60	210.00
February 18, 2025	BCL	Draft motion to approve Stewart settlement agreement with Halpern parties, and analyze liens recorded against Stewart Property and actions filed for same.	3.20	1,120.00
February 18, 2025	BCL	Draft proposed order for motion to approve Stewart settlement agreement with Halpern parties.	1.80	630.00
February 18, 2025	BCL	Prepare summary of categories for service list, and email Y. Castro regarding same.	0.20	70.00
February 18, 2025	BCL	Emails with R. Hyman and F. Saint-Remy regarding M. Halpern's signature for Stewart settlement agreement.	0.20	70.00
February 18, 2025	BCL	Emails with S. Silver regarding status of Halpern buyer's back up sale contract.	0.10	35.00
February 18, 2025	BCL	Search and review information and documents relating to certain properties and transactions, and email R. O'Brien regarding same and his requests.	1.40	490.00
February 19, 2025	BCL	Review M. Goldstein's comments on motion and proposed order for Halpern settlement agreement regarding Stewart property, finalize	1.30	455.00

		same and prepare exhibits, and emails with R. O'Brien and F. Schwartz regarding same.		
February 19, 2025	BCL	Email R. Hyman, M. Raymond and F. Armada regarding M. Halpern's signature page.	0.10	35.00
February 20, 2025	BCL	Email J. Govin regarding additional notices for Miami Beach property, and email S. Villalobos regarding same.	0.20	70.00
February 20, 2025	BCL	Emails with N. Yidi and S. Reyes regarding settlement agreement with Halpern parties for Stewart property.	0.10	35.00
February 24, 2025	BCL	Review draft service list for Stewart settlement motion with Halpern parties and various comments and open items, and emails with Y. Castro regarding updates.	1.00	350.00
February 24, 2025	BCL	Update and finalize motion and proposed order to approve Stewart settlement agreement with Halpern parties, and emails with Y. Castro regarding same and proposed edits.	1.30	455.00
February 24, 2025	BCL	Attend to real estate tax payment for Montana property, and emails with Y. Castro and S. Villalobos regarding same.	0.30	105.00
February 24, 2025	BCL	Emails with F. Armada regarding signed settlement agreement and parties' approval.	0.20	70.00
February 26, 2025	BCL	Prepare updated proposal for G. Martini relating to Villa Valencia Unit 1201, review related documents and information, and update spreadsheet for same.	1.20	420.00
February 27, 2025	BCL	Consider unpaid taxes for Commodore properties, and email S. Ferrera regarding same.	0.20	70.00
February 28, 2025	BCL	Review utility bills for Miami Beach property, and emails with J. Govin and R. Haestier regarding same.	0.20	70.00
February 28, 2025	BCL	Email S. Villalobos regarding attending to invoice for CT Corp for Montana property.	0.10	35.00

February 28, 2025	BCL	Email H. Wynnick regarding Minorca parcel tax document and Stewart issue.	0.10	35.00
February 28, 2025	BCL	Call with S. Ferrera regarding issues relating to Commodore properties and real estate taxes.	0.30	105.00
March 3, 2025	BCL	Review response to CG Investors' motion for reconsideration, prepare comments, and emails with D. Rosendorf regarding same.	1.60	560.00
March 5, 2025	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding Villa Valencia settlement discussions, and Commodore back up sale contract, and prepare for same.	1.40	490.00
March 5, 2025	BCL	Call with T. Lehman regarding settlement proposal for Unit 1201.	0.20	70.00
March 5, 2025	BCL	Analyze lenders' indebtedness for Villa Valencia and related calculations and documents.	1.90	665.00
March 5, 2025	BCL	Consider updated proposed terms for Villa Valencia proposal for Halpern parties.	0.60	210.00
March 5, 2025	BCL	Call and emails with D. Rosendorf regarding publication notice for Commodore properties.	0.20	70.00
March 6, 2025	BCL	Email M. Raymond and R. Hyman confirming one comment for Commodore back up sale contract.	0.10	35.00
March 6, 2025	BCL	Draft updated proposal for Halpern parties for Villa Valencia, analyze related information, emails and call with D. Rosendorf regarding same, and email M. Raymond and R. Hyman regarding same.	1.80	630.00
March 6, 2025	BCL	Emails with R. Hyman regarding comments to Commodore back up sale contract for Halpern buyer.	0.30	105.00
March 7, 2025	BCL	Review motion regarding approval of publication notice for Commodore properties, and emails with D. Rosendorf regarding same.	0.50	175.00
March 7, 2025	BCL	Site visit to Villa Valencia to check private garages, storage area and interested party for units.	2.00	700.00

March 10, 2025	BCL	Review violation notice and utility bill for Miami Beach property, and email R. Haestier and J. Govin regarding same.	0.20	70.00
March 10, 2025	BCL	Search and review documents in Google Workspace relating to Villa Valencia units 1201 and 1202, and emails with D. Rosendorf regarding same.	1.00	350.00
March 10, 2025	BCL	Emails with D. Rosendorf regarding various items related to Villa Valencia.	0.30	105.00
March 10, 2025	BCL	Consider issues relating to expanding employment of broker for Villa Valencia units, and draft motion and order for same.	1.00	350.00
March 10, 2025	BCL	Review closing agent check for Villa Valencia Unit 1104, and emails with Y. Gonzalez and C. Herskowitz regarding same.	0.30	105.00
March 11, 2025	BCL	Search and review files for certain Villa Valencia units, and emails with D. Rosendorf regarding same.	0.90	315.00
March 11, 2025	BCL	Call and email with E. Villegas regarding Villa Valencia and related matters.	0.20	70.00
March 11, 2025	BCL	Emails with K. Florio regarding storage termination agreement for Villa Valencia.	0.10	35.00
March 11, 2025	BCL	Call and email with A. Carreras regarding Commodore property and assemblage.	0.30	105.00
March 12, 2025	BCL	Review summary of documents requested for relating to Villa Valencia, and emails with K. Rin and K. Florio regarding same.	0.40	140.00
March 12, 2025	BCL	Review additional deposit and information for Valencia Lien Claim Fund, and emails with Y. Gonzalez and C. Herskowitz regarding same and bookkeeping.	0.40	140.00
March 12, 2025	BCL	Emails with D. Rosendorf regarding addressing open items for Villa Valencia and lenders.	0.20	70.00
March 12, 2025	BCL	Emails with D. Rosendorf and J. Wang regarding Villa Valencia Unit 1301.	0.20	70.00

March 14, 2025	BCL	Review summaries from R. Neary and D. Rosendorf regarding Villa Valencia site visit with M. Halpern.	0.40	140.00
March 14, 2025	BCL	Consider various issues relating to discussions with lenders for Villa Valencia and Halpern Parties proposal, draft counter proposal, and emails with M. Raymond and R. Hyman regarding same.	2.30	805.00
March 17, 2025	BCL	Consider information from K. Rin and K. Florio regarding Villa Valencia lender funding, and email K. Rin regarding follow up items.	0.80	280.00
March 17, 2025	BCL	Call with M. Raymond, R. Hyman, F. Armando and D. Rosendorf regarding Villa Valencia settlement discussions and related issues, prepare for same and prepare notes for same.	0.80	280.00
March 17, 2025	BCL	Call with D. Rosendorf to discuss open items for Villa Valencia properties.	0.20	70.00
March 17, 2025	BCL	Emails with J. Wang regarding list price for Villa Valencia unit 1301.	0.10	35.00
March 18, 2025	BCL	Review company emails and documents relating to certain draws on Villa Valencia loan, and emails with K. Rin regarding same.	1.60	560.00
March 18, 2025	BCL	Call and email with J. Wang regarding list price for Villa Valencia unit 1301 and related issues.	0.30	105.00
March 18, 2025	BCL	Consider amounts for potential proposal for Halpern parties for Villa Valencia, and prepare notes for same.	0.40	140.00
March 19, 2025	BCL	Consider status of motion to set hearing for Commodore appraiser motions, and email D. Rosendorf to advance matter.	0.20	70.00
March 19, 2025	BCL	Review email from D. Rosendorf regarding discussion with W. Essig regarding Commodore properties.	0.10	35.00
March 20, 2025	BCL	Review additional notices and bills for Miami Beach property and email R. Haeistier and J. Govin regarding same.	0.20	70.00

March 21, 2025	BCL	Call and emails with R. O'Brien and Y. Castro regarding motion to disburse funds, service list and related issue for Villa Valencia Unit 1104 net proceeds.	0.60	210.00
March 24, 2025	BCL	Calls and emails with J. Wang regarding Unit 1301 list price and other issues relating to Villa Valencia.	0.40	140.00
March 24, 2025	BCL	Emails with J. DeCarlo regarding status of Montana property and reducing list price.	0.30	105.00
March 24, 2025	BCL	Emails with D. Rosendorf regarding discussions with senior lender for Villa Valencia properties.	0.20	70.00
March 25, 2025	BCL	Consider items relating to employing broker for Villa Valencia Units 1201 and 1202, and email J. Wang regarding same.	0.20	70.00
March 26, 2025	BCL	Emails with D. Rosendorf regarding discussions with J. Alderman and M. Raymond regarding Villa Valencia units.	0.20	70.00
March 26, 2025	BCL	Call with J. Wang regarding motion to expand broker employment for Villa Valencia units.	0.10	35.00
March 27, 2025	BCL	Call with M. Raymond, R. Hyman, F. Armondo and D. Rosendorf regarding Villa Valencia items, and emails with D. Rosendorf regarding same.	0.30	105.00
March 31, 2025	BCL	Email D. Rosendorf regarding Commodore condo building items.	0.10	35.00
Total for ASSET DISPOSITION			122.40	42,840.00

CASE ADMINISTRATION

January 1, 2025	BCL	Prepare summary of updates for receiver's website, and email L. Garcia regarding same.	0.40	140.00
January 1, 2025	BCL	Calls and emails with D. Rosendorf regarding status report, and review D. Rosendorf's comments to same.	0.80	280.00
January 2, 2025	BCL	Emails with L. Garcia regarding additional updates for receiver's website.	0.20	70.00
January 2, 2025	BCL	Emails with B. Sadoswky and D. Rosendorf regarding Halpern appeal deadlines and brief.	0.20	70.00
January 2, 2025	BCL	Email J. Raskin regarding attorney list for email production.	0.10	35.00
January 2, 2025	BCL	Review draft letter to J. Katz regarding [REDACTED] email files, and emails with F. Saint-Remy regarding same.	0.20	70.00
January 3, 2025	BCL	Review search term list prepared by F. Saint-Remy and related lists, and emails with F. Saint-Remy and J. Raskin regarding same.	1.60	560.00
January 6, 2025	BCL	Review search term reports for [REDACTED] [REDACTED] email account and status of ingestion, and emails with F. Saint-Remy regarding next steps for exports.	0.40	140.00
January 6, 2025	BCL	Emails with Y. Castro regarding beneficial ownership information forms and status of appeal and stay.	0.20	70.00
January 7, 2025	BCL	Review upcoming deadlines following end of 4Q 2024, and emails with professionals regarding same.	0.20	70.00
January 7, 2025	BCL	Emails with [REDACTED] and K. Rin regarding requested QuickBooks items.	0.20	70.00
January 7, 2025	BCL	Attend to vendor payment for work on Commodore properties, and email A. Espino regarding same.	0.20	70.00
January 10, 2025	BCL	Review information from K. Rin regarding QuickBooks and available	0.40	140.00

Date	Category	Description	Hours	Amount
		exports, and email [REDACTED] regarding same.		
January 13, 2025	BCL	Review and revise letter for J. Raskin regarding [REDACTED] email account export, and emails with F. Saint-Remy regarding same.	0.20	70.00
January 13, 2025	BCL	Emails with [REDACTED] and K. Rin regarding meeting to review certain transactions.	0.10	35.00
January 13, 2025	BCL	Emails with F. Saint-Remy regarding search term lists request from [REDACTED]	0.10	35.00
January 14, 2025	BCL	Review various emails to [REDACTED] and J. Raskin regarding exports for [REDACTED] custodian file production, and emails with F. Saint-Remy regarding same and pending requests.	0.30	105.00
January 14, 2025	BCL	Compile documents relating to FLP, utilities and elevator for Miami Beach property, and emails with R. Haestier regarding same.	0.70	245.00
January 14, 2025	BCL	Email L. Garcia regarding receiver's website update.	0.10	35.00
January 14, 2025	BCL	Review Relativity invoice, and emails with F. Saint-Remy regarding same.	0.20	70.00
January 14, 2025	BCL	Review statements for accountants for 4Q 2024, and emails with K. Rin and Y. Castro regarding same and fee application.	0.60	210.00
January 15, 2025	BCL	Meeting and emails with [REDACTED] K. Rin and O. LeJeune to review certain transactions.	1.80	630.00
January 15, 2025	BCL	Emails with [REDACTED] and F. Saint-Remy regarding search term list for custodial accounts.	0.20	70.00
January 15, 2025	BCL	Consider 2024 tax return for receivership and related issues, and call and emails with H. Wynick regarding same.	0.40	140.00
January 16, 2025	BCL	Review C. Moody's updates to pending litigation chart for 40+ cases.	0.40	140.00

January 17, 2025	BCL	Emails with F. Saint-Remy regarding update on export of production for J. Raskin and [REDACTED].	0.10	35.00
January 20, 2025	BCL	Analyze and update standardized accounting report, review related documents and court filings, and emails with C. Herskowitz regarding same.	1.10	385.00
January 21, 2025	BCL	Emails with H. Wynick regarding estate tax return, and provide ledger and tax related documents.	0.20	70.00
January 21, 2025	BCL	Emails with K. Rin regarding QuickBooks payment.	0.10	35.00
January 21, 2025	BCL	Review emails from J. Raskin and F. Saint-Remy regarding access to export of certain production.	0.10	35.00
January 23, 2025	BCL	Draft fourth interim report, and email Y. Castro regarding section relating to administrative expenses.	2.70	945.00
January 23, 2025	BCL	Review updates to motion for stay relief and proposed order by D. Rosendorf, and email with said counsel regarding same.	0.20	70.00
January 24, 2025	BCL	Discussions with D. Rosendorf and M. Goldstein regarding Halpern appeal, status of motion to abate deadlines and related issues.	0.20	70.00
January 24, 2025	BCL	Consider tax item relating to Form 1099, and email C. Herskowitz regarding same.	0.20	70.00
January 27, 2025	BCL	Draft monthly status report, and review various documents and disbursement of funds for Miami Beach property for same.	3.40	1,190.00
January 27, 2025	BCL	Emails with F. Saint-Remy regarding status of certain files on Relativity and storage capabilities and options.	0.20	70.00
January 27, 2025	BCL	Review fourth interim report and Y. Castro's updates to same, and emails with Y. Castro regarding additional updates needed.	0.30	105.00
January 28, 2025	BCL	Review and revise monthly status report and quarterly interim report, and M. Goldstein's comments to	1.00	350.00

		same, and email D. Rosendorf regarding same.		
January 28, 2025	BCL	Email H. Wynick regarding certain payments relating to lender and tax item.	0.10	35.00
January 28, 2025	BCL	Emails with ██████ regarding ██████ ██████ export files, and discuss request with F. Saint-Remy.	0.20	70.00
January 29, 2025	BCL	Review and finalize monthly status report, and emails with S. Villalobos regarding filing same.	0.50	175.00
January 29, 2025	BCL	Review and finalize quarterly report, and emails with Y. Castro regarding filing same.	0.50	175.00
January 29, 2025	BCL	Prepare summary of website updates, and email L. Garcia regarding same.	0.40	140.00
January 30, 2025	BCL	Emails with Y. Castro regarding finalizing and filing quarterly report.	0.20	70.00
January 31, 2025	BCL	Review various notices and other documents received via US Mail, and emails with H. Wynick regarding tax documents, and D. Rosendorf regarding Miami Beach related documents.	1.60	560.00
February 2, 2025	BCL	Prepare summary of website updates, and email L. Garcia regarding same.	0.30	105.00
February 6, 2025	BCL	Review website updates, and emails with L. Garcia regarding same.	0.20	70.00
February 6, 2025	BCL	Emails with F. Saint-Remy regarding Relativity files and storage.	0.20	70.00
February 6, 2025	BCL	Review Teamwork search function and run searches, call with F. Saint-Remy to discuss, and emails with ██████ regarding same.	0.80	280.00
February 7, 2025	BCL	Review tax document received, and email H. Wynick regarding same.	0.20	70.00
February 7, 2025	BCL	Emails with A. Puebla, G. Ceballos and P. Rodas regarding Villa Valencia, AT&T work, TCO and related items.	0.30	105.00

February 10, 2025	BCL	Compile and send documents to H. Wynick for estate's tax return.	0.20	70.00
February 10, 2025	BCL	Emails with F. Horta and B. Grossi regarding insurance items.	0.20	70.00
February 12, 2025	BCL	Emails with F. Saint-Remy regarding [REDACTED] email account production items.	0.10	35.00
February 13, 2025	BCL	Review draft insurance forms for Villa Valencia units, and emails with B. Grossi and F. Horta regarding same.	1.20	420.00
February 14, 2025	BCL	Consider updates for webpage, and email L. Garcia regarding same.	0.30	105.00
February 14, 2025	BCL	Attend to insurance item for Villa Valencia, and emails with F. Horta and S. Villalobos regarding same.	0.20	70.00
February 14, 2025	BCL	Access and review tax document for bank account.	0.10	35.00
February 17, 2025	BCL	Consider requests from R. O'Brien regarding certain transactions, and email F. Saint-Remy regarding same.	0.40	140.00
February 17, 2025	BCL	Emails with C. Moody regarding compiling case law cited in CG investors' motion for reconsideration.	0.20	70.00
February 19, 2025	BCL	Review emails relating to certain transactions, and emails with F. Saint-Remy and R. O'Brien regarding same.	0.60	210.00
February 19, 2025	BCL	Emails with L. Salazar regarding TCO extension for Villa Valencia.	0.10	35.00
February 19, 2025	BCL	Obtain county records for ownership of Villa Valencia units, and email F. Horta regarding same.	0.20	70.00
February 20, 2025	BCL	Review various documents received from municipalities, creditors and others via US Mail relating to receivership companies.	0.80	280.00
February 20, 2025	BCL	Search and review documents relating to Commodore properties and Villa Valencia, and email R. O'Brien regarding same and requests.	1.20	420.00

February 24, 2025	BCL	Draft status report for March 5 status conference, and review various court filings, documents and other information for same.	2.70	945.00
February 24, 2025	BCL	Emails with L. Garcia regarding update for receiver's website.	0.10	35.00
February 24, 2025	BCL	Review various inquiries from H. Wynick regarding transactions and real properties for estate tax return, and email H. Wynick responses for same.	0.30	105.00
February 25, 2025	BCL	Emails with M. Sanchez regarding insurance renewal for 3138 Commodore Plaza.	0.40	140.00
February 25, 2025	BCL	Search and review public and company records relating to 1505 Ponce, update notes, and emails with R. O'Brien regarding certain documents.	0.80	280.00
February 26, 2025	BCL	Emails with counsel for SEC, R. Kapoor and CG Investors regarding extension of response deadline for reconsideration motion.	0.30	105.00
February 26, 2025	BCL	Draft motion and proposed order to extend response deadline for reconsideration motion, and emails with S. Villalobos regarding same.	0.80	280.00
February 26, 2025	BCL	Review and finalize status report, and email S. Villalobos regarding filing same.	0.70	245.00
February 26, 2025	BCL	Emails with L. Garcia regarding website updates.	0.10	35.00
February 26, 2025	BCL	Email counsel for J&P Tiles regarding stay relief motion and proposed order regarding claims against condo association.	0.10	35.00
February 27, 2025	BCL	Emails with Y. Castro and L. Garcia regarding update for receiver's website and recent court order.	0.30	105.00
February 27, 2025	BCL	Emails with A. Newman regarding proposed language for Commodore sale order.	0.10	35.00
February 27, 2025	BCL	Review bills from pre-receivership creditors, and emails with Y. Castro regarding same.	0.20	70.00

February 27, 2025	BCL	Review litigation status chart and update same, and check certain case dockets and recent filings for same.	1.00	350.00
February 27, 2025	BCL	Emails and call D. Samole regarding hearing for J&P Tiles case for Villa Valencia, and provide background summary.	0.90	315.00
February 27, 2025	BCL	Consider R. Morales' inquiries regarding J&P Tiles, Villa Valenica and receivership, draft response, and emails with R. Morales regarding same.	0.70	245.00
February 28, 2025	BCL	Attend to vendor check and emails with M. Razuri regarding same.	0.10	35.00
March 2, 2025	BCL	Attend to insurance renewal documents and payment for Commodore parcel, and emails with M. Sanchez regarding same.	0.40	140.00
March 3, 2025	BCL	Email S. Villalobos regarding review of case docket and transcripts.	0.10	35.00
March 3, 2025	BCL	Emails with R. O'Brien regarding requested documents relating to Commodore Properties.	0.20	70.00
March 4, 2025	BCL	Summarize updates for receiver's website, and emails with L. Garcia regarding same.	0.20	70.00
March 4, 2025	BCL	Consider rate change for Google workspace, and review related information.	0.20	70.00
March 5, 2025	BCL	Call with G. Mars and D. Rosendorf regarding Villa Valencia condo association issues.	0.50	175.00
March 6, 2025	BCL	Search and review company records for documents relating to Urbin Coconut Grove, and emails with F. Saint-Remy and R. O'Brien regarding same.	2.20	770.00
March 7, 2025	BCL	Review and revise motion and proposed order for limited stay for J&P and Villa Valencia condo association state court action, and email counsel for said association regarding same.	0.80	280.00
March 7, 2025	BCL	Review status of beneficial owner	0.20	70.00

		forms, and emails with Y. Castro regarding same.		
March 7, 2025	BCL	Review draft motion and proposed order from CG Investors to continue hearing, and emails with various parties regarding same.	0.20	70.00
March 12, 2025	BCL	Consider open items for beneficial owner forms and annual reports, and call Y. Castro to discuss same.	0.20	70.00
March 14, 2025	BCL	Review Florida annual report filing confirmations, and emails with Y. Castro regarding same and updating spreadsheet.	0.50	175.00
March 14, 2025	BCL	Review beneficial ownership information confirmations, and emails with Y. Castro regarding same.	0.40	140.00
March 14, 2025	BCL	Emails with Y. Castro regarding BOI and annual report for Montana entity and related issues.	0.30	105.00
March 14, 2025	BCL	Consider supplement to status report and email M. Goldstein regarding preparing same.	0.30	105.00
March 19, 2025	BCL	Prepare summary of updates for webpage, and email L. Garcia regarding implementing same.	0.60	210.00
March 19, 2025	BCL	Attend to estate payments, and emails with C. Herskowitz and Y. Castro regarding same.	0.30	105.00
March 19, 2025	BCL	Review bank activity and email Ocean Bank representative regarding interest rate.	0.10	35.00
March 19, 2025	BCL	Emails with T. Dreler and S. Andreev regarding inquiries relating to investments in Urbin entities.	0.40	140.00
March 21, 2025	BCL	Call insurance inspector, and email D. Rosendorf regarding same.	0.10	35.00
March 21, 2025	BCL	Draft status report for April 2, 2025 hearing, and review case docket and filings for same.	2.20	770.00
March 24, 2025	BCL	Draft and revise status report for April 2, 2025 hearing, and email D. Rosendorf regarding same.	1.20	420.00
March 25, 2025	BCL	Review court orders entered today, and email L. Garcia and Y. Castro	0.40	140.00

		regarding webpage update for status conference and oral argument date.		
March 25, 2025	BCL	Revise termination agreement for storage space, and emails with P. Brooke and D. Rosendorf regarding same.	0.20	70.00
March 25, 2025	BCL	Draft and revise status report to address court orders entered today relating to status conference, oral argument and motion for hearing.	0.60	210.00
March 26, 2025	BCL	Emails with R. O'Brien regarding mediation.	0.10	35.00
March 26, 2025	BCL	Emails with D. Rosendorf regarding scheduling conflict and related motion and proposed order to reschedule.	0.20	70.00
March 26, 2025	BCL	Review information regarding interim final rule for beneficial owner form, and emails with Y. Castro regarding same.	0.20	70.00
March 29, 2025	BCL	Review Teamworks invoice, and email S. Villalobos regarding same.	0.10	35.00
March 31, 2025	BCL	Attend mediation with parties.	4.00	1,400.00

Total for	CASE ADMINISTRATION		58.30	20,405.00

CLAIMS ADMINISTRATION AND OBJECTIONS

January 6, 2025	BCL	Email S. Kerbel and G. Kouri regarding bond claims.	0.10	35.00
January 6, 2025	BCL	Emails with Y. Castro regarding service addresses for certain parties related to Miami Beach property.	0.20	70.00
January 7, 2025	BCL	Communicate with V. Bonet regarding fence company for Miami Beach property, and email R. Haestier regarding same.	0.20	70.00
January 9, 2025	BCL	Review revised stipulation for G. Martini, bond company and escrow agent for Villa Valencia unit 1201, and emails with D. Rosendorf regarding same.	0.30	105.00
January 10, 2025	BCL	Review documents relating to M. Levy's request for return of escrowed funds for Villa Valencia storage unit, and email S. Ferrera and D. Rosendorf regarding same.	0.40	140.00
January 14, 2025	BCL	Call and emails with S. Ferrera, and emails with P. Brooke regarding return of storage unit escrow funds for M. Levy and related issues.	0.50	175.00
January 17, 2025	BCL	Consider issues relating to surety claims for Miami Beach and Commodore, review email from S. Kerbel regarding same, and call and emails with D. Rosendorf regarding next steps.	0.40	140.00
January 30, 2025	BCL	Review T. Lehman's revisions to 10% bond stipulation for Villa Valencia, and email D. Rosendorf regarding same.	0.30	105.00
January 31, 2025	BCL	Call with S. Krebel, G. Kouri, D. Rosendorf and surety representative regarding surety and claims process, review unit depositor schedules to prepare for same, and discuss with D. Rosendorf.	0.50	175.00
February 7, 2025	BCL	Review mail received from claimants and City of Miami Beach,	0.40	140.00

		and emails with D. Rosendorf regarding same.		
February 13, 2025	BCL	Review and revise storage space termination agreement, and emails with S. Ferrera and P. Brooke regarding same.	1.30	455.00
February 20, 2025	BCL	Draft motion for Miami Beach bond claims process, and review related agreements and information for same.	2.50	875.00
February 21, 2025	BCL	Draft motion to approve stipulation with surety and bond claims process for Miami Beach Property, and email S. Kerbel and G. Kouri regarding same.	3.40	1,190.00
February 26, 2025	BCL	Call with lien claimant for Stewart Property regarding motion to approve Halpern settlement and distribution of lien funds and related issues.	0.30	105.00
February 28, 2025	BCL	Review recorded documents for Villa Valencia and Unit 1104, and emails with S. Ferrera regarding same.	1.30	455.00
February 28, 2025	BCL	Draft motion to disburse net proceeds from Villa Valencia Unit 1104 sale.	1.90	665.00
March 3, 2025	BCL	Draft motion to disburse lien fund proceeds for Valencia Unit 1104, emails with K. Rin regarding loan funding, S. Ferrera regarding recorded items, and D. Rosendorf regarding draft.	0.80	280.00
March 5, 2025	BCL	Review revisions and finalize motion to approve stipulation and proposed order for Martini stipulation relating to initial deposit for Unit 1201, and emails with T. Lehman and R. O'Brien regarding same, and review accountant's schedules regarding Villa Valencia deposits.	1.20	420.00
March 5, 2025	BCL	Call with R. Morales and D. Rosendorf regarding J&P Tile and principal's deposit for unit.	0.40	140.00
March 7, 2025	BCL	Review emails from R. O'Brien and F. Schwartz regarding stipulation for	0.30	105.00

		Martini, surety and escrow agent, and emails with S. Villalobos regarding same.		
March 7, 2025	BCL	Draft and revise motion to approve distribution of Unit 1104 net proceeds, and emails with S. Ferrera, K. Rin, and D. Rosendorf regarding items relating to same.	0.90	315.00
March 10, 2025	BCL	Draft and update motion to disburse net proceeds for Villa Valencia Unit 1104.	0.60	210.00
March 10, 2025	BCL	Draft proposed order for motion to disburse net proceeds for Villa Valencia Unit 1104.	1.20	420.00
March 12, 2025	BCL	Review and revise motion and proposed order for distribution of Villa Valencia Unit 1104 funds, and emails with M. Goldstein regarding same.	0.40	140.00
March 17, 2025	BCL	Review and revise motion and proposed order for disbursement of net proceeds from Villa Valencia Unit 1104 sale, review information from K. Rin regarding same, and email D. Rosendorf regarding same.	0.60	210.00
March 24, 2025	BCL	Review motion to disburse Villa Valencia Unit 1104 funds and service list for same, and emails with Y. Castro regarding updates and filing same.	0.50	175.00
March 25, 2025	BCL	Emails with M. King regarding CSC invoice and receivership order.	0.30	105.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			21.20	7,420.00

EXHIBIT B

KOZYAK TROPIN & THROCKMORTON'S
TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
ALEXA GARCIA CHINCHILLA	Associate	2022	29.60	250.00	7,400.00
BRANDON M. SADOWSKY	Associate	2024	79.40	250.00	19,850.00
CAMERON A. MOODY	Associate	2024	13.30	150.00	1,995.00
DAVID A. SAMOLE	Partner	2002	1.10	350.00	385.00
DAVID L. ROSENDORF	Partner	1994	167.30	350.00	58,555.00
FAROLA SAINT REMY	Paralegal	n/a	51.10	150.00	7,665.00
MEAGHAN E. GOLDSTEIN	Associate	2020	3.10	250.00	775.00
ROBERT NEARY	Partner	2010	3.10	350.00	1,085.00
YAMILE C. CASTRO	Paralegal	n/a	19.80	150.00	2,970.00
Total Hours by Professionals and Paraprofessionals:					367.80
"Blended" Hourly Rate:					273.74
Total Professionals and Paraprofessionals Fees:					100,680.00

* Indicate any changes in hourly rates during this Application and the date of such change

** Indicate "blended" hourly rate.

Summary of Professional And Paraprofessional Time by Activity Code Category

Attorney Name	Licensed	Hours	Rate	Fee
ALEXA GARCIA CHINCHILLA	2022	29.60	250.00	7,400.00
BRANDON M. SADOWSKY	2024	46.30	250.00	11,575.00
DAVID L. ROSENDORF	1994	0.60	350.00	210.00
FAROLA SAINT REMY	n/a	0.10	150.00	15.00
YAMILE C. CASTRO	n/a	0.50	150.00	75.00
Total for Category ASSET ANALYSIS AND RECOVERY		77.10	250.00	19,275.00
-				
BRANDON M. SADOWSKY	2024	32.90	250.00	8,225.00
CAMERON A. MOODY	2024	8.90	150.00	1,335.00
DAVID A. SAMOLE	2002	1.10	350.00	385.00
DAVID L. ROSENDORF	1994	150.50	350.00	52,675.00
FAROLA SAINT REMY	n/a	8.60	150.00	1,290.00
MEAGHAN E. GOLDSTEIN	2020	1.70	250.00	425.00
ROBERT NEARY	2010	3.10	350.00	1,085.00
YAMILE C. CASTRO	n/a	9.10	150.00	1,365.00
Total for Category ASSET DISPOSITION		215.90	309.33	66,785.00
-				
BRANDON M. SADOWSKY	2024	0.20	250.00	50.00
CAMERON A. MOODY	2024	4.40	150.00	660.00
DAVID L. ROSENDORF	1994	11.20	350.00	3,920.00
FAROLA SAINT REMY	n/a	42.40	150.00	6,360.00
MEAGHAN E. GOLDSTEIN	2020	1.40	250.00	350.00
YAMILE C. CASTRO	n/a	10.20	150.00	1,530.00
Total for Category CASE ADMINISTRATION		69.80	184.38	12,870.00

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DAVID L. ROSENDORF	1994	5.00	350.00	1,750.00
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Total for Category		5.00	350.00	1,750.00
CLAIMS ADMINISTRATION AND OBJECTIONS				
-				
Grand Total		367.80	273.74	100,680.00

Summary of Requested Reimbursement of Expenses
for this Application Period Only
(1/1/2025 to 3/31/2025)

1.	Filing Fees (Violation hearing appeal fees).....	\$408.00
2.	Process Service Fees (service of subpoenas).....	\$210.00
3.	Witness Fees	\$0.00
4.	Court Reporter & Transcripts	\$0.00
5.	Lien and Title Searches.....	\$0.00
6.	Photocopies and digital images (several mailings to interested parties and lien holders relating to settlement motion re: Stewart Grove Property and Valencia lien claim fund disbursement motion).....	\$1,125.45
7.	Postage.....	\$831.92
8.	Overnight Delivery Charges	\$362.90
9.	Outside Couriers	\$63.10
10.	Long Distance Telephone Charges	\$0.00
11.	Travel Expenses (Parking to attend hearings, status conferences, oral arguments and property site visits	\$119.42
12.	E-Discovery	\$20,348.08
13.	Miscellaneous:	\$14,746.72
	(a) Teamwork - \$197.91	
	(b) Google Workspace (hosting) - \$2,318.40	
	(c) Digital Ocean (web hosting) - \$539.97	
	(d) Locksmith (lock replacement and installation at Commodore Plaza Unit) - \$365.00	
	(e) Two portable drive/USB - \$100.90	
	(f) Intuit Quickbooks - \$5,572.62	
	(g) Certified copy of Miami Beach sale order - \$17.50	
	(h) Materials for Commodore and Miami Beach properties to comply with notices - \$32.08	
	(i) Liability insurance premium for 3 Villa Valencia units - \$917.79	
	(j) 2024 real property taxes for Montana property - \$4,684.55	
TOTAL EXPENSE REIMBURSEMENT REQUESTED		\$38,215.59

For Professional Services Rendered

re: 5956-102

KTT AS COUNSEL ON SEC V. RISHI KAPOOR, ET AL.

ASSET ANALYSIS AND RECOVERY

January 2, 2025	AIG	Review status of discovery (0.6); Speak on phone with JPM contact regarding same (0.2); Draft notes regarding same (0.3)	1.10	275.00
January 3, 2025	AIG	Leave message with Morgan Stanley contact regarding freezing of accounts (0.1); Review status of other pending discovery (0.4); Draft letter to Bank of America, Seacoast, and First Citizens regarding missing documents (1.4)	1.90	475.00
January 6, 2025	AIG	Speak over the phone with JPM Chase representative regarding missing Location Ventures account information (0.1); Review JPM Chase production (0.1); Draft email to Ms. Lee regarding same (0.2); Review other pending discovery and summarize same for Ms. Lee in email (0.5); Finalize discovery letters to Seacoast Bank, Bank of America, and First Citizens Bank (0.6)	1.50	375.00
January 7, 2025	AIG	Discuss status of discovery with Ms. Lee (0.2); Finalize letters to financial institutions regarding missing information and discuss mailing out of same with Ms. Villalobos (0.6); Discuss organization of discovery files with Ms. Villalobos (0.2); Exchange email and phone communication with JPM regarding payment information for Location Ventures auto loan transactions (0.2)	1.20	300.00
January 8, 2025	AIG	Exchange emails with Ms. Rin regarding Location Ventures JP Morgan account information (0.2)	0.20	50.00
January 9, 2025	AIG	Exchange emails with Ms. Villalobos, Ms. Lee, and Seacoast representative regarding production (0.4)	0.40	100.00

January 10, 2025	AIG	Exchange emails with Seacoast representative regarding missing documents identified by Kerry-Ann and conference with Kerry-Ann regarding same (0.3)	0.30	75.00
January 13, 2025	AIG	Phone call with Morgan Stanley regarding freezing accounts (0.1); Prepare status update for Ms. Lee (0.6)	0.70	175.00
January 14, 2025	AIG	Discuss discovery organization with Ms. Villalobos (0.2)	0.20	50.00
January 15, 2025	AIG	Discuss discovery organization with Ms. Villalobos (0.2)	0.20	50.00
January 16, 2025	AIG	Review production received from JPM (0.3); Exchange emails with Ms. Rin and Ms. Lee regarding same (0.1)	0.40	100.00
January 17, 2025	AIG	Draft email to Ms. Lee regarding status of financial institution discovery (0.3)	0.30	75.00
January 21, 2025	AIG	Draft email to Ms. Rin regarding status of Morgan Stanley account freeze (0.3)	0.30	75.00
January 22, 2025	AIG	Review email from Ms. Rin regarding Morgan Stanley and discuss same with Ms. Lee via email (0.3)	0.30	75.00
January 23, 2025	AIG	Exchange emails with Ms. Rin regarding Morgan Stanley accounts (0.1)	0.10	25.00
January 23, 2025	FSR	Communications with Ms. Lee re: status of data processing	0.10	15.00
January 28, 2025	AIG	Speak with Bank of America and Morgan Stanley representatives over the phone regarding outstanding subpoenas (.2); Exchange email and phone communications regarding same with Ms. Castro and Ms. Villalobos (0.4); Exchange emails with Mr. Rosendorf regarding Bank of America letter communication authorization (0.4); Draft email to Ms. Lee regarding subpoenas (0.5)	1.50	375.00
January 28, 2025	YCC	Confer and email with A. Chinchilla re: subpoenas to Morgan Stanley	0.30	45.00

January 29, 2025	AIG	Review subpoenas and discuss serving of same with Ms. Villalobos (0.2); Speak with Bank of America regarding authorization for change in email address for discovery (0.2); Exchange emails with Ms. Lee regarding Morgan Stanley freezing of accounts (0.1)	0.50	125.00
January 29, 2025	YCC	Review and analyze updated subpoenas to Bank of America and Morgan Stanley (.2).	0.20	30.00
January 31, 2025	BMS	Call with B. Lee and D. Rosendorf re: potential litigation.	0.60	150.00
February 4, 2025	AIG	Discuss procedural discovery questions with Ms. Penalver, Ms. Castro, and Ms. Villalobos (0.2); Speak with Bank of America representative regarding access to response to letter sent 1/7/25 (0.3)	0.50	125.00
February 5, 2025	AIG	Discuss missing records issue with BOA (0.9); Draft notes regarding same (0.2)	1.20	300.00
February 6, 2025	DLR	Exchange messages with B. Lee and B. Sadowsky and review materials re potential recovery complaint (.4)	0.40	140.00
February 10, 2025	AIG	Review affidavit of service for Bank of America and Morgan Stanley subpoenas (0.1)	0.10	25.00
February 13, 2025	AIG	Review status of BOA and Morgan Stanley subpoenas (0.2); Speak with BOA representative regarding same (0.4); Speak with First Citizens bank representative regarding missing documents (0.3); Draft email to Ms. Lee regarding status of same (0.4)	1.30	325.00
February 14, 2025	AIG	Exchange emails with Ms. Lee regarding outstanding discovery (0.5)	0.50	125.00
February 17, 2025	AIG	Exchange emails with Ms. Rin and Ms. Lee regarding Bank of America production (0.3); Draft email to First Citizens regarding production letter (0.2)	0.50	125.00

February 18, 2025	AIG	Review status of discovery (0.2); Discuss BOA outstanding production with BOA representative and draft email to Ms. Lee regarding same (0.3); Draft email to BOA regarding Morgan Stanley accounts referenced in statements (0.2); Prepare Woodforest subpoena, review service list issue, draft email to Ms. Lee regarding same, and discuss same with Ms. Lee and Ms. Villalobos (1.3)	2.00	500.00
February 19, 2025	AIG	Review subpoena and notice of serving subpoena to Woodforest Bank (0.3); Review emails pertaining to same (0.1)	0.40	100.00
February 20, 2025	AIG	Review Morgan Stanley response and draft email to Ms. Lee regarding same (0.3)	0.30	75.00
February 21, 2025	AIG	Follow up with First-Citizens regarding status of requested discovery, draft notes regarding same, review discovery and exchange emails with Ms. Lee and Ms. Rin regarding same (0.6); Follow up with Bank of America regarding status of requested discovery, draft and exchange emails with Ms. Lee regarding same (0.6)	1.20	300.00
February 24, 2025	AIG	Exchange emails with Ms. Lee regarding freezing Morgan Stanley accounts (0.2)	0.20	50.00
February 25, 2025	AIG	Review and exchange emails with Ms. Lee regarding Morgan Stanley accounts and Bank of America subpoena (0.2)	0.20	50.00
February 27, 2025	AIG	Call Bank of America regarding Morgan Stanley transactions, send fax requesting information pertaining to Morgan Stanley transactions, review status of discovery and update chart (1.6)	1.60	400.00
March 3, 2025	AIG	Exchange emails with Ms. Lee regarding Bank of America production and review status of same (0.3); Speak with Bank of America regarding same (0.3)	0.60	150.00

March 4, 2025	AIG	Speak with BOA regarding discovery issues (0.7); Work with assistant to re-send fax and mail out to BOA (0.3); Review status of Woodforest Bank discovery and update chart regarding same (0.4)	1.40	350.00
March 5, 2025	AIG	Review status of BOA discovery and speak on phone with BOA (0.6); Review discovery and draft emails to Ms. Lee and Ms. Rin summarizing same (0.9)	1.50	375.00
March 5, 2025	BMS	Review company records and other documents to research factual issues relating to certain third party claims.	2.60	650.00
March 6, 2025	BMS	Review company records and other documents to research factual issues relating to certain third party claims.	4.60	1,150.00
March 7, 2025	BMS	Review company records and other documents to research factual issues relating to certain third party claims.	2.00	500.00
March 10, 2025	BMS	Review company records and other documents to research factual issues relating to certain third party claims.	0.70	175.00
March 11, 2025	AIG	Review Bank of America discovery and discuss same with Ms. Lee and Ms. Rin via email (1.1)	1.10	275.00
March 11, 2025	BMS	Review company records and other documents to research factual issues relating to certain third party claims.	5.80	1,450.00
March 12, 2025	AIG	Exchange emails with Ms. Rin and Ms. Lee regarding BOA discovery (0.3)	0.30	75.00
March 13, 2025	BMS	Research and review all binding Eleventh Circuit case law regarding jurisdictional issues for certain potential claims.	4.60	1,150.00
March 14, 2025	AIG	Exchange emails with Ms. Lee regarding discovery (0.1)	0.10	25.00
March 14, 2025	BMS	Research and review all binding Eleventh Circuit case law regarding jurisdictional issues for certain potential claims.	0.20	50.00
March 17, 2025	AIG	Review status of production and previous emails with Ms. Lee (0.4)	0.40	100.00
March 18, 2025	BMS	Research and review all binding Eleventh Circuit case law regarding	3.90	975.00

Date	Attorney	Description	Hours	Amount
		Jurisdictional issues for certain potential claims.		
March 20, 2025	BMS	Research and review cases from FLSD and other circuits for factual patterns for certain potential claims.	4.40	1,100.00
March 20, 2025	AIG	Review BOA ACH details status (0.3); Call and email Woodforest bank regarding subpoena (0.2)	0.50	125.00
March 21, 2025	BMS	Research and review dozens of cases from other circuits to locate cases with fact patterns for certain potential claims; draft outline of potential third party claims in advance of meeting with B. Lee and D. Rosendorf.	8.10	2,025.00
March 21, 2025	AIG	Provide status report on Woodforest Bank production to Ms. Lee (0.3); Draft and exchange emails with Ms. Lee and Woodforest Bank regarding same (0.7)	1.00	250.00
March 24, 2025	AIG	Exchange emails with Woodforest bank regarding outstanding production (0.3); Review BOA subpoena response and discuss same with Ms. Lee (0.3); Review status of other discovery and update chart regarding same (0.3)	0.90	225.00
March 24, 2025	BMS	Conduct legal research to search and review bankruptcy cases for fact patterns for certain potential claims.	2.30	575.00
March 25, 2025	BMS	Conduct legal research to collect and review complaints relating to certain third party claims.	6.50	1,625.00
March 27, 2025	DLR	Exchange messages with B. Sadowsky and B. Lee re analysis of potential claims (.2);	0.20	70.00
March 28, 2025	AIG	Exchange emails regarding discovery with Ms. Lee and Ms. Rin (0.2)	0.20	50.00
March 31, 2025	AIG	Review production sent by Woodforest Bank, draft and exchange emails with Ms. Lee regarding same, review status of discovery and send summary to Ms. Lee (0.5)	0.50	125.00
Total for ASSET ANALYSIS AND RECOVERY			77.10	19,275.00

ASSET DISPOSITION

January 2, 2025	DLR	Exchange messages with B. Lee and B. Sadowsky re Stewart appeal status and deadlines (.2); exchange messages with R. O'Brien re Los Pinos Settlement (.2); exchange messages with ground lease counsel re proposed resolution of Commodore Sale Order provisions re notices of defaults (.2); receive and review B. Lee message and draft Halpern Sale Contract and preliminary review of same (.3); review court filings and outline in preparation for hearing and status conference re Commodore Sale Motion, Halpern Settlement Motion, stay relief motions (1.5)	2.40	840.00
January 3, 2025	BMS	Draft Halpern appeal response brief.	4.20	1,050.00
January 3, 2025	DLR	Work on Los Pinos motion and order (.3); Exchange messages with ground lessor counsel re proposed orders on Halpern settlement and stay relief motion, and follow up with B. Lee re same (.3); exchange messages with B. Lee and lender counsel re Miami Beach closing statement (.3); prepare for and participate in call with R. O'Brien re Commodore / Halpern settlement and further follow up re same (1.5); review messages with ground lease counsel and buyer counsel re Commodore estoppel statement (.2); receive and review message re Valencia escrow account and exchange messages with B. Lee re same (.2); receive and review A. Newman comments on Commodore sale order and further review of same (.3); exchange messages with J. Alderman re Los Pinos settlement (.2); further exchange messages with ground lease counsel re same (.2); prepare for status conference and hearing on Commodore motions (2.4)	5.90	2,065.00

January 4, 2025	DLR	Exchange messages with B. Lee and review Miami Beach code violation notices (.3); site visit to Miami Beach re code violation notices and cure (1.5); confer with B. Lee re Commodore settlement (.3); Prepare for status conference and hearing on Commodore Sale Motion and Halpern Settlement Motion and review and update analysis of HFT loans (3.5);	5.60	1,960.00
January 5, 2025	BMS	Draft Halpern appeal response brief.	2.10	525.00
January 5, 2025	DLR	Confer with R. O'Brien and B. Lee re Commodore settlement and related transactions (1.2); Work on outline for status conference and hearing on Commodore Sale Motion and Halpern Settlement Motion and further review (5.5)	6.70	2,345.00
January 6, 2025	BMS	Draft Halpern appeal response brief; read pertinent sections of Clark treatise on receivers.	5.20	1,300.00
January 6, 2025	DLR	Prepare for status conference and hearing on Commodore Sale Motion and Halpern Settlement Motion and revise outline re same (3.0); confer with B. Lee re and various other parties re status conference and motions (.8); attend status conference and hearing on motions and further confer with B. Lee re same (3.0); revise proposed order on Halpern Settlement Motion (1.7); prepare order denying without prejudice ground lessors' stay relief motion (.7); receive and review B. Lee, S. Ferrera and other's messages re Miami Beach closing (.3); exchange messages with buyer rep re Miami Beach closing and turnover (.2); exchange messages with S. Silver re Commodore hearings (.2); draft message to B. Lee re proposed orders (.1)	10.00	3,500.00
January 7, 2025	BMS	Draft Halpern appeal response brief.	9.20	2,300.00

January 7, 2025

DLR

Review B. Lee comments on Halpern Settlement Order and Ground Lessor Stay Relief Order, further revise same, and circulate same (.7); draft messages to counsel re Los Pinos settlement motion (.3); review and exchange messages re purchase and escrow documents and deposit for storage facility, and review documents re same (.3); exchange messages with S. Silver re hearing on Commodore sale motion and objections (.2); receive and review messages from buyer re turnover of Miami Beach property (.1); receive and review further revisions to Commodore settlement order and ground lessor stay relief order and finalize same for circulation (.3); exchange messages with B. Sadowsky re Stewart appeal and sale of over-encumbered property and review prior research re same (.3); draft messages to counsel re proposed orders on Halpern settlement and stay relief and further exchange messages re same (.3); exchange messages with SEC counsel re Los Pinos settlement (.1); finalize Los Pinos settlement motion for circulation and draft message to F. Schwartz re same (.3); receive and review draft back-up Commodore contract and B. Lee message re same (.4); receive and review F. Schwartz response re Los Pinos settlement motion (.1)

3.40

1,190.00

January 8, 2025

DLR

Review and draft comments on latest iteration of Martini / Valencia stipulation re escrow funds and compare to escrow and bond documents (.7); exchange messages with J. Alderman re Miami Beach closing (.2); confer with B. Lee re closing of Miami Beach sale and notice re same (.3); exchange messages with F. Schwartz and conferral re Los

2.00

700.00

		Pinos motion (.5); further exchange messages and confer with J. Alderman re same (.3)		
January 9, 2025	DLR	Review and draft notes re HFT Back-Up Sale Contract (.7); exchange messages with ground lease counsel re order on HFT settlement (.2); confer with B. Lee and S. Ferrera re HFT Back-Up Sale Contract (1.0); receive and review ground lessor edits to proposed orders (.3); further revisions to Martini / Valencia stipulation (.3); exchange messages with B. Lee re same (.2); draft message to Martini, G&F, Philadelphia counsel re same (.2)	2.90	1,015.00
January 9, 2025	BMS	Draft Halpern appeal response brief.	2.20	550.00
January 10, 2025	DLR	Confer with B. Lee re Commodore ground lessor comments on orders, HFT / Stewart settlement proposal (.5); review revisions to proposed orders (.3); receive and review B. Lee message re Miami Beach code violations and update schedule re same (.4); review messages with Miami Beach re code hearings and appeals (.2); confer with B. Lee and review draft message and notes re HFT / Stewart settlement proposal (.3); further exchange messages and follow up re Stewart settlement proposal (.3); receive and review T. Lehman message and further revisions to Martini stipulation (.3); review ground lessor comments on proposed orders and exchange messages with Halpern counsel re same (.2); further exchange messages with Halpern counsel re proposed orders (.3); prepare detailed message to Halpern counsel with settlement proposal for Stewart (.3); receive and review S. Ferrera comments on Commodore back-up contract (.3); review status of Miami Beach code notices and	3.80	1,330.00

Date	Party	Description	Hours	Amount
January 11, 2025	DLR	Site visit to Miami Beach property to turn over to purchaser and confer with B. Lee re same (1.5)	1.50	525.00
January 12, 2025	DLR	Exchange messages with R. Haestier re Miami Beach property and code violation status (.2)	0.20	70.00
January 12, 2025	BMS	Draft Halpern appeal response brief.	1.20	300.00
January 13, 2025	DLR	Exchange messages with B. Lee re Los Pinos motion (.1); revise Los Pinos settlement motion and draft message to B. Lee re same (.3); receive and review confirmation of wire and exchange messages with B. Lee, J. Alderman re same (.1); further revise Los Pinos settlement motion and proposed order and exchange messages with B. Lee re same (.8); revise and finalize Los Pinos motion and order (.3)	1.60	560.00
January 13, 2025	BMS	Draft Halpern appeal response brief.	5.60	1,400.00
January 14, 2025	DLR	Attend special magistrate hearing on Miami Beach code violation and advise special magistrate re closing of sale of property (1.5); receive and review messages with Miami Beach buyer re turnover of property and further follow up re same (.3); receive and review messages with Halpern counsel re Commodore / Stewart issues (.3); receive and review court inquiry re status of proposed orders, exchange messages and confer with B. Lee re same (.5); follow up and exchange messages with counsel re same (.5); prepare response re same (.2); confer with HFT counsel and B. Lee re settlement proposals and further follow up re same (.5); receive and review messages to M. Raymond re Halpern issues (.2); further exchange messages re Stewart settlement proposals (.3); exchange messages with S. Kerbel re bond	4.90	1,715.00

		claims (.1); receive and review further comments on proposed orders and exchange messages re same (.3); additional discussion of revisions to proposed orders (.2)		
January 15, 2025	RN	Site visit to Villa Valencia re: retrieving documents from 12th floor units.	0.80	280.00
January 15, 2025	DLR	Revise and finalize order on Commodore Halpern Settlement and Ground Lessor Stay Relief Order for submission to court and draft message re same (.5); review and compile information re Miami Beach code violation notices and draft message to buyer re same (.5); confer with B. Lee re Halpern Stewart settlement and appeal (.3); review revisions to Commodore HFT PSA and draft comments re same (.9); receive and review draft motion to abate Stewart appeal deadlines and draft proposed edits to same (.7); confer with B. Lee re same (.3); draft message to B. Pohl re same and further exchange messages (.2)	3.40	1,190.00
January 16, 2025	DLR	Confer with B. Lee re Commodore Back-Up Sale Contract PSA, Stewart appeal (.5); further follow up and exchange messages with Halpern counsel re Stewart appeal (.2); exchange messages with ground lessors and Halpern counsel re lease payments (.2); receive and review as-filed motion to abate Stewart appeal (.2); further exchange messages with B. Lee and S. Ferrera re Commodore back-up contract (.3); review Miami Beach code notices and follow up re same (.2); receive and review B. Lee settlement analysis re Valencia Unit 1202 (.3)	1.90	665.00
January 17, 2025	DLR	Prepare for and attend City of Miami unsafe structures hearing re Commodore property (5.0); exchange messages with SEC counsel re settlement of Stewart	5.40	1,890.00

Date	Category	Description	Hours	Amount
January 21, 2025	DLR	Review and exchange messages re Commodore appraisals (.2); receive and review B. Lee message re Stewart settlement agreement and preliminary review of same (.3).	0.50	175.00
January 22, 2025	DLR	Receive and review further messages re Commodore appraisals (.2); exchange messages with Valencia association re Unit 1104 sale and association claims (.3)	0.50	175.00
January 23, 2025	DLR	Exchange messages with F. Schwartz re extension to respond to Los Pinos motion (.1); exchange messages with B. Lee re Stewart settlement agreement draft and review and revise same (.5)	0.60	210.00
January 24, 2025	MEG	Review Eleventh Circuit Rules regarding deadlines in effect after filing a motion to hold in abeyance; call Clerk's office to inquire about pending motion.	0.20	50.00
January 24, 2025	FSR	Communications with Ms. Lee re: response brief (.20); review 11th Circuit Rules of Appellate Procedure and revise Appellee Bernice C. Lee's Response Brief to incorporate authorities (2.6)	2.80	420.00
January 24, 2025	DLR	Exchange messages re status of order on motion to abate Stewart appeal and need to file brief if no extension granted (.3); Review and revise draft response brief re Halpern / Stewart appeal (4.0); work on coordinating finalizing and filing of Stewart appellate brief (.8); prepare and draft message re Mironest settlement / purchase proposal (.4)	5.50	1,925.00
January 27, 2025	DLR	Receive and review B. Lee messages re appraisal motions (.2); final review and revision of Stewart appellate brief to finalize for filing (2.5)	2.70	945.00

January 27, 2025	FSR	Communications with Ms. Lee re: nearline storage (.10); attention to, revise and finalize Appellee Bernice C. Lee's Response Brief and coordinate service of same (2.9)	3.00	450.00
January 28, 2025	DLR	Review and revise status report re status conference and property dispositions (.3); receive and review B. Lee message to M. Raymond re Stewart settlement (.1); receive and review messages re motion to employ appraiser for Commodore (.2); exchange messages with B. Lee re request for assignment of appraisal (.2);	0.80	280.00
January 29, 2025	BMS	Draft notice for Halpern appeal appendix.	2.20	550.00
January 29, 2025	DLR	Exchange messages re supplemental appendix for appellate brief and review rules re same (.3); review draft appendix and further messages re same (.3)	0.60	210.00
January 29, 2025	FSR	Communications with Mr. Sadowsky re: Supplemental Appendix (.20); review 11th Circuit rules regarding same (.20)	0.40	60.00
January 30, 2025	BMS	Review final appendix.	1.00	250.00
January 30, 2025	DLR	Further review R. Kapoor response to Los Pinos settlement motion (.3); review Agreed Order (.3); review Kapoor prior motion to extend Foreclosure Stay Period and response, case law re unilateral modification of settlement (.3); draft reply in support of Los Pinos settlement motion (1.7); review B. Lee message and draft settlement proposal re Valencia, and analysis in support of same (.5); confer with B. Lee re same (.7); further exchange messages re preparation of supplemental appendix for Stewart appeal (.3); receive and review order on request for extension re Stewart appeal (.1)	4.20	1,470.00
January 30, 2025	FSR	Prepare Appellee's Supplemental Appendices and coordinate service of same	1.80	270.00

January 31, 2025	DLR	Exchange messages with B. Lee re reply in support of Los Pinos settlement motion (.2); revise and finalize reply (.3); receive and review additional notices re Miami Beach code issues and confer with B. Lee re same (.3)	0.80	280.00
January 31, 2025	FSR	Communications with Ms. Lee re: supplemental appendix	0.10	15.00
February 2, 2025	DLR	Receive and review messages from B. lee and M. Raymond re Stewart Grove settlement (.1); receive and review report re Valencia water intrusion (.2); receive and review materials re potential Valencia settlement proposal (.2)	0.50	175.00
February 3, 2025	DLR	Prepare for and attend Miami Beach code violation hearing and advise B. Lee re same (1.5); review and analyze Valencia / HFT settlement proposal and draft notes re same (.6); confer with B. Lee re same (.4); confer with B. Lee re Commodore status (.3)	2.80	980.00
February 4, 2025	DLR	Further review and analyze Valencia settlement proposal and revise same, draft message to B. Lee re same (.5); receive and review B. Lee further edits to same (.2); exchange messages with S. Silver re status of Commodore appraisals (.2); draft message to M. Raymond re Valencia settlement proposal (.2); exchange messages with ground lessors' counsel re status conference (.2); exchange messages with B. Lee re draft of Halpern Settlement Motion (.2); receive and review messages re Halpern payment of ground lease payments for Commodore (.1); review additional Miami Beach code notices and draft message to buyer counsel re same (.3)	1.90	665.00
February 4, 2025	DLR	Work on outline for status conference and exchange messages with B. Lee re same (1.5); receive and review notice	1.60	560.00

Date	Code	Description	Hours	Amount
February 5, 2025	DLR	Prepare for and participate in status conference and confer with B. Lee re same (2.5)	2.50	875.00
February 6, 2025	DLR	Receive and review A. Newman message re Commodore appraisals and ground lessor approvals (.1); confer with B. Lee and exchange messages and review drafts re Commodore Sale Order (.4); receive and review M. Solov and M. Raymond messages re ground lease payments (.2)	0.70	245.00
February 7, 2025	DLR	Receive and review B. Lee message re Valencia water intrusion report and consider response re same (.2); receive and review report from Commodore insurers (.2)	0.40	140.00
February 7, 2025	DLR	Receive and review additional Miami Beach code notices and follow up re same (.2)	0.20	70.00
February 10, 2025	DLR	Receive and review notices from City of Miami Beach re code violations (.2); draft message to J. Govin re same (.2); draft request for continuance of hearing re same (.2); receive and review response re same (.1); confer with B. Lee re Commodore sale order language proposed by buyer re retention of jurisdiction (.2); review correspondence with Valencia association (.3); confer with B. Lee and S. Ferrera re same (.3); review message from S. Ferrera re by-laws (.2); further review Valencia Association Notice of Claim and draft proposed response re same (.4); review comparable cases re publication notice of sale and exchange messages with B. Lee re same (.5); confer with J. Alderman re Los Pinos foreclosure auction and advise B. Lee re same (.2); further exchange messages with B. Lee re publication notice of sale (.2); follow up with A. Newman re language for proposed sale order	6.10	2,135.00

		(.2); research re appraiser disinterestedness and review of offers received (1.0); draft response to CG Investors' objection to motion to employ appraisers (1.5); exchange messages with B. Lee re same and further revisions to same (.4)		
February 10, 2025	DLR	Further confer with B. Lee re Valencia correspondence re: water and review S. Ferrera message re same (.2); draft response to Association re same and exchange messages with B. Lee re same (.3)	0.50	175.00
February 11, 2025	YCC	Review and analyze returned mail for certain interested party relating to Miami Beach sale motion and update spreadsheet (.2).	0.20	30.00
February 11, 2025	YCC	Review and analyze 2024 property taxes for Montana property; exchange communications with B. Lee re: same (.2).	0.20	30.00
February 11, 2025	DLR	Further revise and finalize reply to CG Investors' objection to motion to employ appraisers (.4)	0.40	140.00
February 11, 2025	DLR	Receive and review message from L. Salazar and follow up with B. Lee re same re Valencia water intrusion claim (.2); finalize and send response (.1)	0.30	105.00
February 12, 2025	DLR	Review Valencia Unit 1202 proposal and work on revisions to same (.4); draft message to T. Lehman re Unit 1202 proposal (.2)	0.60	210.00
February 14, 2025	DLR	Receive and review CG Investors Motion for Reconsideration of Order approving Halpern Settlement (.8); review T. Lehman response to Unit 1202 proposal (.2); exchange messages with B. Lee re CG Investors motion for reconsideration (.2)	1.20	420.00
February 17, 2025	CXM	Pull all cases outlined in the motion for reconsideration filed by the Investors and compose memorandum of case summaries and use in motion.	2.70	405.00

February 17, 2025	DLR	Receive and review B. Lee message and prior briefing and orders re requests for reconsideration (.3); receive and review messages re Halpern / Stewart settlement (.2); exchange messages with B. Pohl re status of settlement (.2); receive and review C. Moody memo and cases summarizing authorities cited in CG Investors motion for reconsideration (1.)	1.70	595.00
February 18, 2025	DLR	Receive and review B. Lee message re Halpern / Stewart settlement and brief review of motion and order (.2); review messages with Halpern counsel re same (.2)	0.40	140.00
February 18, 2025	FSR	Communications with Ms. Lee re: Stewart Settlement Agreement (.10); attention to and coordinate execution of same (.20)	0.30	45.00
February 19, 2025	MEG	Revise motion to approve Halpern settlement and proposed order granting motion to approve Halpern settlement.	0.90	225.00
February 19, 2025	DLR	Exchange messages with B. Lee re meet and confer with CG Investors' counsel (.2).	0.20	70.00
February 20, 2025	DLR	Further review C. Moody research memo re CG Investors motion for reconsideration and follow up with additional issues to research (.4)	0.40	140.00
February 21, 2025	YCC	Review and prepare service list for motion to approve settlement with Halpern re: Stewart properties (.5); review and analyze proofs of claim filed relating to Stewart properties and update service list (.2); review and analyze all outstanding lien claimants against Stewart properties are on service list (.3).	1.00	150.00
February 21, 2025	CXM	Research and provide David Rosendorf memorandum addressing lis pendens issues.	2.40	360.00
February 24, 2025	DLR	Receive and review further research memo from C. Moody re	3.10	1,085.00

Date	Attorney	Description	Hours	Amount
February 24, 2025	YCC	CG Investors motion for reconsideration and standard for preserving lis pendens (.6); work on response to CG Investors' Motion for Reconsideration (2.5)	4.40	660.00
February 24, 2025	FSR	Review and revise motion to approve settlement with Halpern Parties and proposed order and assemble exhibits thereto (2.6); exchange communications with B. Lee re: same (.2); review and revise service/mailling list (.3); finalize and file motion to approve settlement with Halpern Parties with exhibits (.8) and coordinate service of settlement motion on interested parties (.3); and submit proposed order (.2).	0.20	30.00
February 25, 2025	DLR	Receive and review communications between Ms. Lee Mr. Armada re: Stewart Grove Settlement Proposal	1.90	665.00
February 26, 2025	DLR	Continue to work on response to CG Investors' motion for reconsideration (1.7); exchange messages with B. Lee re same (.2)	0.20	70.00
February 27, 2025	DAS	Exchange messages with B. Lee re response to motion for reconsideration (.2)	0.60	210.00
February 28, 2025	DAS	Review hearing notice and pending pleadings for tomorrow's state court hearing on Valencia property units; mechanics lien issues and related disputes (.3); go over pending discussions and ongoing disputes between the parties and interplay with pending receivership order, and outline hearing agenda (.3)	0.50	175.00
March 2, 2025	DLR	Prepare for and participate at state court hearing to determine pending Receivership stay of pending litigation; provide hearing report to Receiver (.5)	5.10	1,785.00
March 2, 2025	DLR	Review filings re response to CG Investors' motion for reconsideration of HFT settlement and research and analysis re same (2.3); draft response to motion for		

		reconsideration and draft message to B. Lee re same (2.8)		
March 3, 2025	DLR	Extensive review of pleadings re Halpern settlement, stay relief motion and related filings re Commodore property (1.0); receive and review B. Lee comments on response to motion for reconsideration (.3); revise and finalize response to CG Investors' motion for reconsideration re Halpern settlement (2.5); review and exchange messages re Valencia property (.2); exchange messages with B. Lee re publication notice for Commodore sale (.3)	4.30	1,505.00
March 3, 2025	DLR	Exchange messages and confer with lien claimants re Stewart property (.3)	0.30	105.00
March 4, 2025	CXM	Review docket entries for two most recent Receiver's motions to employ for hearing on March 19, 2025.	0.90	135.00
March 5, 2025	CXM	Prepare draft motion and proposed order to set the receiver's two latest motions to employ for hearing.	2.90	435.00
March 5, 2025	DLR	Review prior settlement communications and prepare for and participate in call with R. Hyman, M. Raymond, B. Lee re Valencia settlement (1.5); confer with G. Mars and B. Lee re Valencia condo association (.5); further confer with B. Lee re Commodore sale and publication notice (.2); further analysis of settlement options re Valencia property (.8); further exchange messages with B. Lee re publication notice of Commodore sale and further follow up re same (.3); further research re publication notice and 28 USC 2001 provisions (.3); review dockets of other receivership cases re publication notice process (.3); exchange messages with A. Korge re Commodore sale motion (.3); review and revise motion to set hearing on appraiser motions (.2);	5.90	2,065.00

		receive and review messages re surety bond stipulation (.2); review and analyze Valencia lien claims and exchange messages with B. Lee re same (1.3)		
March 6, 2025	DLR	Receive and review messages re HFT Commodore back-up contract (.2); Review R. Hyman message and markup re contract (.3); Receive and review B. Lee message re motion to set hearing (.1); Receive and review B. Lee message and additional information re Valencia settlement proposal and analyze same (.3); Revise motion to set hearing on appraiser motions and proposed order re same (.3); exchange messages with B. Lee re same (.1); circulate motion to set hearing (.2); draft motion to approve publication notice (.5); review revised Valencia settlement proposal and exchange messages and confer with B. Lee re same (.7); receive and review messages re same (.2); review messages re draft motion and order on Valencia escrow stipulation (.2); receive and review CG Investors reply re motion for reconsideration and preliminary analysis of same (.4); receive and review message from Commodore Association counsel (.1); revise and compile materials re motion to approve publication notice and draft message to B. Lee re same (.5); receive and review J. Alderman message re Stewart Grove foreclosure case (.1)	4.20	1,470.00
March 7, 2025	DLR	Exchange messages with B. Lee re motion to approve publication notice (.2); revise motion (.3); receive and review messages re Martini escrow stipulation (.2); receive and review revised motion to approve Valencia sale proceeds distribution and exchange messages with B. Lee re same (.4); exchange messages with potential Valencia purchaser (.1); site visit to	5.00	1,750.00

		Valencia property for potential purchaser (2.0); exchange messages re CG Investors motion to continue hearing (.2); receive and review B. Lee message to counsel re bond claims motion and review responses re same (.2); review and revise confidentiality agreement for sharing of Valencia materials and draft message to potential purchaser re same (.4); further exchange messages with B. Lee and counsel re CG motion to continue hearing (.2); exchange messages with lien claimant re Stewart lien claim fund and further review of documents and analysis re same, advise B. Lee re same (.4); receive and review T. Lehman message re Martini counter-proposal and review same (.3); exchange messages with B. Lee re lien claimant inquiry (.1)		
March 7, 2025	DLR	Receive and review revised motion for stay relief re Valencia / JP Tile (.2)	0.20	70.00
March 10, 2025	DLR	Confer with S. Knight re Stewart lien claim settlement (.3); draft follow up message to S. Knight re same (.2); Exchange messages with interested parties re Valencia Confidentiality Agreement and revise same (.3); receive and review messages re execution of Confidentiality Agreement (.2); exchange messages with B. Lee re plans for Units 1201 / 1202 / 1301 and review same (.3); draft message to interested parties re unit plans (.2); revise motion to approve publication notice (.3); draft proposed order re same (.2); exchange messages with SEC counsel, Kapoor counsel, CG Investors counsel re same (.2); review and revise motion to approve distribution of Valencia proceeds (.4); review prior settlement proposal to 2EE re Valencia (.3); confer with J.	3.90	1,365.00

Date	Code	Description	Hours	Amount
March 11, 2025	DLR	Alderman re same (.3), advise B. Lee re same (.2); review and revise motion to approve expansion of broker engagement (.3); exchange messages with B. Lee re same (.2)	0.30	105.00
March 11, 2025	RN	Exchange messages and confer with Commodore Association counsel re case status (.3).	0.10	35.00
March 11, 2025	RN	Email communication with B. Lee and D. Rosendorf re: providing access to Villa Valencia property for potential buyers.	0.10	35.00
March 11, 2025	DLR	Exchange several messages with HFT counsel and internally to coordinate site visit for Valencia property (.3); exchange messages with CG Investors counsel re conferral on motion to approve publication notice, and further confer with B. Lee re same (.3); revise motion to approve publication notice and exhibits thereto, revise and finalize same (.4); exchange messages with B. Lee re expansion of broker engagement for Valencia (.3); exchange messages with B. Lee and follow up with additional information for Valencia potential purchaser (.3); exchange messages with R. Hyman and B. Lee re access for inspection of Valencia units (.3); follow up with CG Investors counsel re motion to approve publication notice and review response (.2); confer with B. Lee re same (.1); revise and finalize motion to approve publication notice (.3); exchange messages with B. Lee re response to Stewart lien claimant and follow up re same (.3)	2.80	980.00
March 12, 2025	RN	Email communication with Villa Valencia Mgmt. company and D. Rosendorf re: showing the 12th and 13th floor units.	0.10	35.00
March 12, 2025	DLR	Exchange messages with City of Miami attorney re Commodore sale motion (.1); Exchange messages with B. Lee re Valencia settlement	1.90	665.00

		negotiations (.2); exchange messages with B. Lee re broker engagement for Valencia (.2); exchange messages with B. Neary to coordinate site visit for Valencia (.2); exchange messages with B. Lee re motion to disburse Unit 1104 funds and first lender negotiations (.3); receive and review A. Korge message re ground lease assignment status (.2); further analysis and follow up re Unit 1104 proceeds disbursement (.4); exchange messages with R. Hyman to coordinate Valencia site visit (.3)		
March 13, 2025	DLR	Confer with J. Alderman re Valencia property and motion to distribute proceeds from Unit 1104 sale (.9); draft message to B. Lee re same (.3); receive and review memo re indemnity claim (.2); receive and review message from R. Hyman with settlement proposal re Valencia (.3); exchange messages and coordinate HFT site visit to Valencia (1.5); draft message to B. Lee re same (.2);	3.40	1,190.00
March 13, 2025	RN	Attending Villa Valencia visits from potential buyers and contractors for 12th and 13th floor units. Email communication with B. Lee and D. Rosendorf re: same.	2.10	735.00
March 13, 2025	MEG	Revise Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds and corresponding Order.	0.60	150.00
March 13, 2025	DLR	Review message from Commodore Association re special assessment and review attachments (.4); draft message to B. Lee re same (.2)	0.60	210.00
March 17, 2025	DLR	Review prior HFT offers and counters in preparation for call (.3); participate in call with B. Lee and HFT counsel re Valencia (.8); review and revise motion to disburse Valencia Unit 1104 funds (.6); confer with B. Lee re Valencia property issues (.2); further exchange messages with B. Lee re	2.40	840.00

Date	Party	Description	Hours	Amount
March 18, 2025	YCC	Review and analyze draft motion to disburse Villa Valencia lien claim fund Unit 1104 and update service/mailling list (1.3).	1.30	195.00
March 19, 2025	DLR	Exchange messages with B. Lee re Commodore appraiser motions (.2); confer with Commodore Association counsel and update B. Lee re same (.3); exchange messages with T. Lehman re status conference (.1); exchange messages with J. Alderman re Valencia (.2)	0.80	280.00
March 20, 2025	DLR	Exchange messages with S. Silver re Commodore sale hearing (.3); finalize and file motion to set hearing on appraiser motions (.2); confer with J. Alderman re Valencia (.4); advise B. Lee re same (.3)	1.20	420.00
March 21, 2025	YCC	Confer with B. Lee re: motion to disburse Villa Valencia Lien Claim Fund.	0.10	15.00
March 24, 2025	YCC	Review and revise Receiver's motion to disburse Villa Valencia lien claim fund proceeds from sale of Unit 1104 and proposed order (.5); revise service list for same (.2); finalize and file motion to disburse; coordinate service of same and submission of proposed order (.8).	1.50	225.00
March 24, 2025	DLR	Exchange messages with B. Lee re Valencia lender negotiations (.3); further exchange several messages re same (.2)	0.50	175.00
March 25, 2025	DLR	Exchange messages with B. Lee re agreement re escrow for storage unit (.2); analyze necessity of court approval under Receivership Order and advise B. Lee re same (.3); exchange messages with HFT counsel re Valencia (.2)	0.70	245.00
March 26, 2025	DLR	Exchange messages with B. Lee re negotiations with Valencia lender (.2); confer with J. Alderman re	0.60	210.00

		same, and advise B. Lee re same (.4)		
March 27, 2025	YCC	Review returned mail and obtain better address; update mailing list (.2).	0.20	30.00
March 27, 2025	YCC	Review and revise motion to expand employment of broker for Villa Valencia Units 1201-1202 (.2).	0.20	30.00
March 27, 2025	DLR	Review prior settlement proposals re Valencia (.3); Exchange messages with B. Lee and participate in call with HFT counsel re Valencia settlement negotiations, and further follow up re same (.7);	1.00	350.00
Total for ASSET DISPOSITION			----- 215.90	66,785.00

CASE ADMINISTRATION

January 1, 2025	DLR	Review and revise status report for hearing (1.5)	1.50	525.00
January 2, 2025	FSR	Correspondence with Ms. Lee regarding [REDACTED] privilege terms (.20); review and draft proposed terms for privilege filter (1.6)	1.80	270.00
January 2, 2025	FSR	Correspondence with Ms. Lee regarding status of data processing for all custodians at issue	0.20	30.00
January 2, 2025	FSR	Correspondence with Ms. Lee re: [REDACTED] privilege hits (.20); draft letter to [REDACTED] re: privilege log (.30); attention to, prepare, and serve privilege hits and letter on counsel (.30)	0.80	120.00
January 2, 2025	FSR	Receive and review correspondence re: Filter Review Regarding Location Ventures and [REDACTED]	0.10	15.00
January 3, 2025	YCC	Review certain returned mail on certain parties and update spreadsheet and mailing lists (.4); emails to B. Lee re: same (.1).	0.50	75.00
January 3, 2025	YCC	Correspond re: W-9s from retained professionals (.2).	0.20	30.00
January 3, 2025	YCC	Review and analyze creditor's outstanding invoice and update spreadsheet (.1).	0.10	15.00
January 6, 2025	FSR	Correspondence with Ms. Lee regarding [REDACTED] production (.30); review and revised search terms of attorney names, firms, and emails addresses (.50); prepare and circulate search terms report (.80); run production checks to prepare and coordinate privilege and non-privilege production set (.70)	2.30	345.00
January 6, 2025	YCC	Review and analyze W-9 forms for retained professionals (.1).	0.10	15.00
January 6, 2025	YCC	Review and verify unit deposit holder's mailing address and update service list and spreadsheet	0.30	45.00

Date	Code	Description	Hours	Rate
		(.2); exchange communications with B. Lee re: same (.1).		
January 6, 2025	YCC	Exchanges communications with B. Lee re: reinstatement of stay for filing of BOI reports (.1).	0.10	15.00
January 10, 2025	FSR	Review and QC [REDACTED] privilege production set (.60); draft production letter to [REDACTED] (.20); correspondence with Ms. Lee re: same (.20)	1.00	150.00
January 13, 2025	FSR	Attention to, QC, and finalize Kapoor privilege production set and serve same on [REDACTED]	0.50	75.00
January 13, 2025	FSR	Revised letter to [REDACTED] with enclosure (.10); correspondence with Ms. Lee re: same (.10)	0.20	30.00
January 14, 2025	DLR	Exchange messages with B. Lee and review documents re J&P Tiles / Valencia action and stipulation re receivership stay (.3)	0.30	105.00
January 14, 2025	FSR	Attention to, QC, and finalize [REDACTED] non-privilege production set and serve same on [REDACTED]	1.20	180.00
January 14, 2025	FSR	Communications with Ms. Lee re: search terms for each of the 5 email accounts (.20); review and prepare custodians privilege review search terms report (.70)	0.90	135.00
January 15, 2025	DLR	Review and revise draft stay relief motion re Valencia / J&P Tiles (.5)	0.50	175.00
January 15, 2025	CXM	Assist Bernice Lee with updating the chart regarding pending stayed cases and recent activity.	1.00	150.00
January 16, 2025	CXM	Assist Bernice Lee by finalizing updates to the chart regarding pending stayed cases and recent activity.	3.40	510.00
January 20, 2025	DLR	Receive and review Receiver's interim report and exchange messages with B. Lee re same (.8)	0.80	280.00
January 21, 2025	FSR	Communications with [REDACTED] re: access to production drive	0.20	30.00
January 21, 2025	DLR	Further review and revise Receiver's interim report (.6);	0.70	245.00

Date	Attorney	Description	Hours	Amount
January 22, 2025	DLR	receive and review messages re review of document production (.1)	1.30	455.00
January 22, 2025	YCC	Review and revise motion for limited stay relief re Valencia Condo Association / J&P Tiles action (.5); review and revise proposed order re same (.3); exchange messages with B. Lee re same (.2); receive and review T. Lehman message re Valencia stipulation and review further revisions to same (.3)	0.10	15.00
January 23, 2025	YCC	Receive and review invoice for non-receivership entity and forward to B. Lee (.1).	0.80	120.00
January 27, 2025	YCC	Review and revise Receiver's 4th interim report (.8).	0.70	105.00
January 27, 2025	MEG	Further review and revisions to 4th interim report (.7).	1.00	250.00
January 27, 2025	YCC	Revise the Receiver's February Status Report.	0.10	15.00
January 27, 2025	YCC	Review recent update on filing of beneficial ownership information reports (.1).	0.50	75.00
January 27, 2025	FSR	Communications with Ms. Donnalyn Downs regarding purging of non-privileged documents in the workplace (.30); review to confirm data set to be deleted (.20)	0.60	210.00
January 28, 2025	DLR	Review and revise receiver's interim report (.3); exchange messages with A. Chinchilla re follow-up on document subpoenas (.3)	0.60	90.00
January 28, 2025	FSR	Communications with [REDACTED] and Ms. Lee re: re-production of [REDACTED] emails (.40); attention to and coordinate same (.20)	0.20	30.00
January 28, 2025	FSR	Communications with Ms. Donnalyn Downs coordination placing Relativity matter in nearline storage	0.10	15.00
January 29, 2025	YCC	Review and revise Receiver's 4th quarterly interim report (.1).	0.70	105.00
January 30, 2025	YCC	Finalize and file Receiver's fourth interim report, and exchange communications with B. Lee re: same (.7).		

January 30, 2025	FSR	Communications with ██████ re: ██████ production	0.10	15.00
February 2, 2025	MEG	Review Court's orders approving settlement with Halpern parties and denying without prejudice Ground Lessees' stay relief.	0.40	100.00
February 5, 2025	FSR	Conduct certain searches in Teamwork database and review threads and projects.	0.70	105.00
February 6, 2025	BMS	Review B. Lee email re: order of proof and other items.	0.20	50.00
February 6, 2025	FSR	Telephone call with Ms. Lee discussing Teamwork database queries	0.10	15.00
February 6, 2025	FSR	Communications with Ms. Lee regarding status of privilege docs and Relativity workspace	0.20	30.00
February 7, 2025	FSR	Communications with Ms. Lee re: Teamwork database queries (.20); conduct certain searches in Teamwork database and review threads and projects (.90)	1.10	165.00
February 13, 2025	FSR	Communications with Ms. Lee re: TeamWork production (.10); Finalize and QC production set and serve on ██████ (.30)	0.40	60.00
February 17, 2025	FSR	Communications with Ms. Lee re: Reply to Mtn to Appoint Appraisers (.10); revise and finalize same (.20)	0.30	45.00
February 17, 2025	FSR	Communications with Ms. Lee re: monetary remedies (.10); attention to and run queries on Google applications and review for supporting documentation related to various loan transactions (1.2)	1.30	195.00
February 18, 2025	FSR	Continue reviewing query results for supporting documentation related to various loan transactions and related items.	3.80	570.00
February 20, 2025	FSR	Continue reviewing query results for supporting documentation related to various loan transactions and related items.	3.90	585.00
February 24, 2025	FSR	Communications with Ms. Lee re: Google materials for ██████ (.10);	0.30	45.00

Date	Category	Description	Hours	Rate
		review and finalize production set for service (.20)		
February 26, 2025	YCC	Review and analyze invoices from CSC and FPL; submit to B. Lee (.1).	0.10	15.00
February 27, 2025	YCC	Review and update spreadsheet to add creditor; exchange communications with B. Lee re: same (.1).	0.10	15.00
February 28, 2025	YCC	Communication with B. Lee re: beneficial ownership interest reporting deadline (.1)	0.10	15.00
February 28, 2025	FSR	Communications with Ms. Lee re: Google Workspace searches (.10); attention to and run queries on Google applications and review for supporting documentation related to certain accounts and holders.	1.60	240.00
March 3, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to certain accounts and holders.	2.70	405.00
March 4, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to certain accounts and holders.	2.30	345.00
March 5, 2025	FSR	Communications with Ms. Lee re: Location Ventures - Bank Matrix and Accounts Identified	0.20	30.00
March 5, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to certain accounts and holders.	2.50	375.00
March 6, 2025	FSR	Communications with Ms. Lee re: Google Workspace queries re: Urbin Grove (.20); review and compile documents in Urbin Grove Legal share files (.40); finalize production set and serve on [REDACTED] (.30)	0.90	135.00
March 6, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to certain accounts and holders.	1.50	225.00
March 10, 2025	YCC	Review and analyze corporate information on Sunbiz for certain	0.70	105.00

		entities to obtain tax ID numbers; update spreadsheet (.4); review and analyze Beneficial Ownership Information report (.2); email with B. Lee re: same (.1).		
March 10, 2025	YCC	Review and analyze CSC statement for annual renewals of certain entities; email communication with CSC re: same (.2).	0.20	30.00
March 11, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to accounts identified with discrepancies	3.20	480.00
March 12, 2025	YCC	Confer with B. Lee re: beneficial ownership interest reporting for members of receivership entities and updating spreadsheet (.1).	0.10	15.00
March 13, 2025	YCC	Prepare and file BOI reports for 5 members of receivership entities and update spreadsheet re: same (1.1).	1.10	165.00
March 13, 2025	YCC	Review and obtain Sunbiz document numbers for receivership entities and subsidiaries; file 2025 annual reports for 30 entities and update spreadsheet (2.4); review and analyze 2025 annual report for Montana entity (.3).	2.70	405.00
March 14, 2025	YCC	Exchange communications with B. Lee re: Montana annual report and Beneficial Ownership Information report for 7250 US Highway 2 SPE LLC (.2); review and file 2025 annual report for same (.2); review and update spreadsheet (.2).	0.60	90.00
March 14, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to BOA bank accounts identified with discrepancies	0.90	135.00
March 14, 2025	DLR	Review status report and all court filings in preparation for status conference and prepare outline re same (3.5); draft message to B. Lee re same (.1)	3.60	1,260.00

March 17, 2025	DLR	Review and exchange messages re R. Kapoor motion to use frozen funds for mediation expenses (.2)	0.20	70.00
March 17, 2025	YCC	Review and analyze 4th fee order and update fee summary chart; prepare redlined of court order as revised by the Court and submit to B. Lee re: same and fee chart (.5).	0.50	75.00
March 17, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to bank accounts identified with discrepancies	2.20	330.00
March 18, 2025	FSR	Attention to and run queries on Google applications and review for supporting documentation related to bank accounts identified with discrepancies	1.70	255.00
March 24, 2025	DLR	Review status report for 4/2 hearing and exchange messages with B. Lee re same (.3).	0.30	105.00
March 24, 2025	YCC	Review and analyze interim final rule re: submission of Beneficial Ownership Interest reports and email to B. Lee re: same (.2).	0.20	30.00
March 26, 2025	DLR	Review and revise status report and exchange messages with B. Lee re same (.7); draft motion to reschedule hearings (.2); exchange messages with counsel re same (.2)	1.10	385.00
March 27, 2025	DLR	Follow up with CG Investors counsel re motion to reschedule hearing (.1); Confer with B. Lee, and revise and finalize motion to reschedule hearings (.2)	0.30	105.00
Total for CASE ADMINISTRATION			69.80	12,870.00

CLAIMS ADMINISTRATION AND OBJECTIONS

January 17, 2025	DLR	Confer with B. Lee re process for recovery of 10% bond claims for depositors and exchange messages re same (.3)	0.30	105.00
January 18, 2025	DLR	Exchange messages with J. Tome re Miami Beach depositors (.2)	0.20	70.00
January 20, 2025	DLR	Confer with J. Tome re status of release of 10% deposit with surety (.3)	0.30	105.00
January 21, 2025	DLR	Exchange messages and confer with S. Knight re lien claims (.3); exchange messages with M. Koskinen re lien claims (.2).	0.50	175.00
January 23, 2025	DLR	Further revise motion and order re Valencia Condo / J&P stay relief motion (.6); draft message circulating to counsel (.1); further review revisions to Martini / GF stipulation and draft message to B. Lee re same (.3)	1.00	350.00
January 30, 2025	DLR	Exchange messages with B. Lee re Martini / GF stipulation (.2); receive and review T. Lehman further messages re same (.2)	0.40	140.00
January 31, 2025	DLR	Confer with B. Lee and S. Kerbel re surety bond for Miami Beach property and consider further steps re same (.7); draft message to D. O'Quinn re same (.2)	0.90	315.00
February 2, 2025	DLR	Receive and review B. Lee message re Miami Beach purchaser escrow funds (.1).	0.10	35.00
February 4, 2025	DLR	Receive and review T. Lehman message and attachments re latest round of edits to stipulation re Martini escrow funds (.3).	0.30	105.00
February 19, 2025	DLR	Receive and review T. Lehman message re escrow stipulation (.1)	0.10	35.00
March 5, 2025	DLR	Call with R. Morales and B. Lee re JP Tile claim (.4)	0.40	140.00
March 12, 2025	DLR	Respond to Stewart lien claimants re status and process (.3);	0.50	175.00

communicate with lien claimants re
status (.2)

Total for CLAIMS ADMINISTRATION AND OBJECTIONS

5.00

1,750.00

EXHIBIT C

YIP ASSOCIATES' TIME ENTRIES



FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS

INVOICE SUMMARY OF PROFESSIONALS

Bernice C. Lee, Receiver
Kozyak Tropin & Throckmorton, P.A.
2525 Ponce de Leon Blvd.,
9th Floor
Miami FL 33134

Invoice Number: 33022
Date: April 3, 2025
Matter ID: 151.0001

Re: Location Ventures, LLC.
Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered January 1, 2025 through March 31, 2025

Professional	Initials	Position	Experience	Hours	Rate	Fees
Hylton Wynick, CIRA, CRFAC	HW	Partner	39 Years	10.0	\$350	\$ 3,500.00
Kerry-Ann M. Rin, CPA, CIRA	KMR	Partner	20 Years	16.8	\$350	\$ 5,880.00
Susan Y. Tai	SYT	Sr. Associate	7 Years	2.4	\$250	\$ 600.00
Kayla N. Atkins	KNA	Associate	1 Year	9.1	\$250	\$ 2,275.00
Blended Average Hourly Rate:					\$320	
Total Fees:				38.3		\$ 12,255.00



YIP ASSOCIATES

FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS**INVOICE DETAIL**

Bernice C. Lee, Receiver
Kozyak Tropin & Throckmorton, P.A.
2525 Ponce de Leon Blvd.,
9th Floor
Miami FL 33134

Invoice Number: 33022
Date: April 3, 2025
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For Professional Services Rendered January 1, 2025 through March 31, 2025

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/02/25	KMR	Reviewed and corresponded with B. Lee re: lender funding.	0.2	\$350	\$ 70.00
01/07/25	SYT	Downloaded December 2024 Intuit QuickBooks invoices (16 entities).	0.4	\$250	\$ 100.00
01/09/25	KMR	Researched QuickBooks Online audit trail and correspond with B. Lee (.5); downloaded additional Seacoast Bank documents received	0.6	\$350	\$ 210.00
01/10/25	KMR	Reviewed additional documents provided by Seacoast, updated bank analysis and communication with A. Chinchilla.	0.4	\$350	\$ 140.00
01/14/25	KMR	Discussion with SYT re: downgrading QuickBooks subscription and communication with B. Lee re: same.	0.1	\$350	\$ 35.00
01/14/25	SYT	Researched downgrading QuickBooks online subscriptions including discussion with KMR.	0.5	\$250	\$ 125.00
01/15/25	KMR	Meeting with B. Lee and [REDACTED].	1.5	\$350	\$ 525.00
01/17/25	KMR	Reviewed additional Chase documents received and updated bank analysis.	1.6	\$350	\$ 560.00
01/21/25	HW	Reviewed file received from Receiver.	1.1	\$350	\$ 385.00



YIP ASSOCIATES

FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS

Invoice Number: 33022

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Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered January 1, 2025 through March 31, 2025

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
01/22/25	KMR	Reviewed additional documents received from Morgan Stanley (.3); updated bank database (.9).	1.2	\$350	\$ 420.00
01/24/25	SYT	Downgraded QuickBooks Online subscriptions.	0.7	\$250	\$ 175.00
02/05/25	KMR	Reviewed audit report in QuickBooks and ran reports.	0.5	\$350	\$ 175.00
02/05/25	SYT	Downloaded January 2025 Intuit QuickBooks invoices (16 entities).	0.4	\$250	\$ 100.00
02/06/25	KMR	Ran audit reports for select transactions.	1.4	\$350	\$ 490.00
02/07/25	HW	Reviewed 2024 ledger.	1.4	\$350	\$ 490.00
02/10/25	HW	Reviewed 2024 ledger.	1.3	\$350	\$ 455.00
02/10/25	KMR	Reviewed QuickBooks for property basis and discussions with HW re: same.	2.7	\$350	\$ 945.00
02/14/25	KMR	Call with B. Lee re: case status and work to be performed (1.3); discussion with KNA re: work to be performed (.2); prepared schedule of payments to Morgan Stanley (Unknown account number) (.5); reviewed additional documents received from B. Lee re: Morgan Stanley (.4).	2.4	\$350	\$ 840.00
02/14/25	KNA	Prepared list of missing information, identified accounts with unknown account holder and/or unknown account number and updated bank matrix.	3.2	\$250	\$ 800.00
02/18/25	KNA	Continued to update bank matrix.	1.4	\$250	\$ 350.00
02/19/25	KMR	Reviewed bank matrix and lists prepared by KNA (.4); communication with B. Lee re: document request and bank matrix (.1).	0.5	\$350	\$ 175.00



YIP ASSOCIATES

FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS

Invoice Number: 33022

Matter ID: 151.0001

Re: Location Ventures, LLC.
Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered January 1, 2025 through March 31, 2025

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/25/25	KMR	Reviewed additional FCB documents received and updated bank analysis (.2); communication with B. Lee re: Morgan Stanley (.1).	0.3	\$350	\$ 105.00
02/26/25	HW	Reviewed tax matters for 2024.	2.1	\$350	\$ 735.00
02/26/25	KMR	Communication with B. Lee re: [REDACTED] request.	0.1	\$350	\$ 35.00
02/28/25	KMR	Various discussions with KNA re: work to be performed.	0.3	\$350	\$ 105.00
02/28/25	KNA	Ran QuickBooks audit history for requested transactions.	1.8	\$250	\$ 450.00
03/03/25	SYT	Downloaded February 2025 Intuit QuickBooks invoices (16 entities).	0.4	\$250	\$ 100.00
03/05/25	KMR	Reviewed audit reports downloaded by KNA.	0.3	\$350	\$ 105.00
03/06/25	KNA	Analyzed Location Capital balance sheets and bank statements for the years 2022-2023.	0.7	\$250	\$ 175.00
03/07/25	KMR	Communication with B. Lee re: document request for Villa Valencia funding.	0.4	\$350	\$ 140.00
03/07/25	KNA	Reviewed additional Bank of America production and analyzed Bank of America account x1004 statements.	1.6	\$250	\$ 400.00
03/11/25	KMR	Reviewed outstanding BOA requests and communication with A. Chinchilla.	0.3	\$350	\$ 105.00
03/13/25	KNA	Reviewed additional Bank of America	0.4	\$250	\$ 100.00
03/15/25	KMR	Reviewed additional documents received and updated Lender analysis.	1.1	\$350	\$ 385.00



Invoice Number: 33022
Matter ID: 151.0001

Re: Location Ventures, LLC.
Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered January 1, 2025 through March 31, 2025

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/17/25	KMR	Reviewed additional documents received and updated Lender analysis.	0.9	\$350	\$ 315.00
03/27/25	HW	Tax file preparation.	2.3	\$350	\$ 805.00
03/31/25	HW	Researched Form 1099 recipients and collation of Form 1120-SF.	0.7	\$350	\$ 245.00
03/31/25	HW	Researched Form 1099 recipients and collation of Form 1120-SF.	1.1	\$350	\$ 385.00
Total Fees			<u>38.3</u>		<u>\$ 12,255.00</u>
Total Amount Due					<u><u>\$ 12,255.00</u></u>

Please remit payment by mail to:

Yip Associates
2 South Biscayne Blvd., Suite 2690
Miami, FL 33131

EXHIBIT D

DAY PITNEY LLP'S TIME ENTRIES



Boston | Connecticut | Florida | New Jersey | New York | Providence | Washington, DC | daypitney.com

BERNICE LEE, ESQ., AS RECEIVER
2525 PONCE DE LEON BLVD., 9TH FLOOR
MIAMI, FL 33134

April 3, 2025

RE: 805708 - 000000 SPECIAL REAL ESTATE COUNSEL FOR REAL ESTATE

Tax Identification No. 06-0317480

REMITTANCE COPY – PAYABLE UPON RECEIPT

Total For Professional Services Rendered	11,160.00
Current Balance Invoice # 34335926	\$ 11,160.00

Amount Enclosed: \$ _____

Please return this Remittance with your check payable to: **Day Pitney LLP**,
P.O. Box 935743, Atlanta, GA 31193-5743
 'OR'
Pay Online via Credit Card, ACH or E-Check
using our secure payment portal:
www.e-billexpress.com/ebpp/DayPitneyLLP

Login Instructions:
 Payor ID: 805708
 Unique Identifier: 157922
 First time users: Please click "Enroll"

Wire Instructions

Please reference bill and/or client/matter number

Domestic: Wells Fargo Bank, NA, 420 Montgomery St., San Francisco, CA 94104
ABA Number: 121000248, Day Pitney Account # 9323992413

International: Wells Fargo Bank, NA, 420 Montgomery St., San Francisco, CA 94104
ABA Number: 121000248, Day Pitney Account # 9323992413
Beneficiary Account Name: Day Pitney LLP, Beneficiary Account Address: 1 Jefferson Road, Parsippany, NJ 07054
SWIFT Code: WFBUS6S

ACH Instructions: Wells Fargo Bank, NA, 420 Montgomery St., San Francisco, CA 94104
ABA Number: 021200025, Day Pitney Account # 9323992413

Questions regarding past due invoices, please call: (973) 966-8186



Boston | Connecticut | Florida | New Jersey | New York | Providence | Washington, DC | daypitney.com

BERNICE LEE, ESQ., AS RECEIVER
2525 PONCE DE LEON BLVD., 9TH FLOOR
MIAMI, FL 33134

April 3, 2025
Invoice: 34335926

Tax Identification No. 06-0317480

FOR PROFESSIONAL SERVICES RENDERED in the below captioned matter(s) for the period through March 31, 2025, including:

SPECIAL REAL ESTATE COUNSEL FOR REAL ESTATE (805708-000000)

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
01/02/2025	Work on pre closing matters regarding Miami Beach parcels and correspond with Buyers counsel and FATICO regarding same	Ferrera, S	1.0	\$ 350.00
01/03/2025	Work on various closing matters regarding Miami Beach Parcel; meet with B. Lee to sign documents; work on issues regarding open utilities due and correspond with lender's counsel regarding same	Ferrera, S	1.5	525.00
01/03/2025	Prepare file for client signing, look up current utility bills for all properties	Ginoris, A	1.3	195.00
01/06/2025	Attend to closing matters	Ginoris, A	0.4	60.00
01/07/2025	Meet with FATICO to deliver closing documents; work on pre closing matters regarding Miami Beach closing and funding status and correspond with parties regarding same	Ferrera, S	2.0	700.00
01/07/2025	(Miami Beach properties) Review e-mails as to executed closing documents; e-mail as to status of closing and funding	Ginoris, A	0.2	30.00

Day Pitney LLP

Invoice: 34335926

Page: 2

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
01/07/2025	(Montana) Prepare a file for S. Ferrera	Ginoris, A	0.2	30.00
01/07/2025	Review title commitment requirements and e-mail title examiner to confirm requirements for conveyance documents and open mortgages or liens prior to close; prepare title review memo summarizing title matters	Gomez, A	2.5	625.00
01/08/2025	Review Montana memo and confer with A. Gomez regarding changes	Ferrera, S	0.3	105.00
01/08/2025	Receipt and review draft subordinate PSA and settlement motion filed with Halpern Parties; confer with B. Lee regarding inquiries and document file in preparation of call	Ferrera, S	1.5	525.00
01/09/2025	Prepare for and have call with B. Lee and D. Rosendorf regarding Halpern settlement and PSA	Ferrera, S	1.5	525.00
01/10/2025	Attend to closing matters	Ginoris, A	0.6	90.00
01/12/2025	Detailed review of issue regarding noncompleted storage space; review closing documents and prepare draft termination of assignment and escrow agreement; forward to B Lee for review	Ferrera, S	1.5	525.00
01/13/2025	Receipt and review updated Commodore title commitment and confer with A. Ginoris regarding action items	Ferrera, S	0.5	175.00
01/13/2025	(Commodore) Receive and review update title; e-mail client with copy of the updated title commitment	Ginoris, A	0.3	45.00
01/15/2025	Receipt and review Commodore PSA comments from D. Rosendorf	Ferrera, S	0.2	70.00
01/15/2025	Detailed review of Declaration and storage space provisions and prepare e-mail to B. Lee regarding same	Ferrera, S	0.7	245.00
01/15/2025	Receipt and review recorded documents from FATICO regarding Miami Beach parcel and document same	Ferrera, S	0.2	70.00

Day Pitney LLP

Invoice: 34335926

Page: 3

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
01/16/2025	Receipt and review updated clean PSA for Commodore - Halpern and review responses from D. Rosendorf and document file	Ferrera, S	0.6	210.00
01/17/2025	Attend to post closing items	Ginoris, A	0.7	105.00
01/22/2025	Receipt and review e-mails regarding Valencia condo assessment issues	Ferrera, S	0.2	70.00
01/28/2025	Correspond with FATICO and Receiver regarding post closing Miami Beach matters	Ferrera, S	0.3	105.00
02/04/2025	Review e-mail from Coral gables regarding FP&L lighting project on villa Valencia and prepare detailed response to same	Ferrera, S	1.0	350.00
02/07/2025	Review status e-mails regarding Valencia CO	Ferrera, S	0.2	70.00
02/10/2025	Review correspondence from valencia COA regarding 558 claim; review statute and prepare e-mail to Receiver; call with receiver & D. Rosendorf regarding same	Ferrera, S	0.7	245.00
02/11/2025	Review and research issues regarding association claim against unit 1104 for past due maintenance and e-mail B. Lee regarding same	Ferrera, S	0.6	210.00
02/12/2025	Confer with B. Lee regarding Montana PSA and call with B Lee regarding possible sale of unit at Valencia 12th floor; document file	Ferrera, S	0.3	105.00
02/19/2025	Correspond with client and Coral Gables regarding TCO extension status	Ferrera, S	0.3	105.00
02/19/2025	Draft Purchase and Sale Agreement for Montana property	Larsen, M	5.8	1,450.00
02/22/2025	Review and mark up Montana PSA to sell Montana parcel	Ferrera, S	1.5	525.00
02/24/2025	Review and comment on termination of storage space regarding Valencia unit	Ferrera, S	0.3	105.00

Day Pitney LLP

Invoice: 34335926

Page: 4

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
02/24/2025	Review and correspond with Receiver regarding TCO Extension invoice and correspond with City regarding incorrect applicant noted	Ferrera, S	0.3	105.00
02/24/2025	Finalize and forward draft Montana PSA	Ferrera, S	0.3	105.00
02/26/2025	Correspond with City regarding TCO status and provide requested info; receipt and review updated TCO and forward to Association counsel	Ferrera, S	0.5	175.00
02/27/2025	Review and research issues regarding 2023 delinquent taxes on Commodore property and sent e-mail to B. Lee regarding same	Ferrera, S	0.7	245.00
02/28/2025	Call with G. Ceballos at C. Gables regarding Valencia lighting issues and document file	Ferrera, S	0.4	140.00
02/28/2025	Call with B. Lee regarding tax issues on Commodore; lighting issues on Valencia and closing status on Commodore and document file; forward title and lien search on Valencia	Ferrera, S	0.4	140.00
02/28/2025	Review e-mail correspondence between client and S. Ferrera as to title update and list of open items	Ginoris, A	0.4	60.00
03/03/2025	Receipt and review title update regarding Valencia and confer with A. Gomez regarding action items	Ferrera, S	0.3	105.00
03/03/2025	Review e-mail correspondence with regards to title update	Ginoris, A	0.2	30.00
03/03/2025	Review title search requirements and prepare chart summarizing title requirements to be discharged or satisfied	Gomez, A	2.5	625.00
03/04/2025	Review and update title chart re Villa Valencia	Ferrera, S	0.5	175.00
03/04/2025	Review title commitment requirements and prepare chart with list of requirements to be discharged, satisfied or paid; finalize chart summary and circulate to S. Ferrera for review and approval	Gomez, A	2.0	500.00

Day Pitney LLP

Invoice: 34335926

Page: 5

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
03/07/2025	Correspond with B. Lee regarding lien report on valencia	Ferrera, S	0.2	70.00
03/12/2025	Review e-mails from FATICO regarding recording overage unit 1104 sent to Receiver	Ferrera, S	0.2	70.00
03/25/2025	Correspond with parties regarding schedule zoom meeting with C. Gables	Ferrera, S	0.2	70.00

<u>Summary of Hours</u>	<u>Rank</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Sandra M. Ferrera	Partner	20.9	\$ 350	\$ 7,315.00
Amanda G. Gomez	Associate	7.0	250	1,750.00
Monica Larsen	Associate	5.8	250	1,450.00
Amarillis Ginoris	Paralegal	4.3	150	645.00
Total		38.0		\$ 11,160.00

Total For Professional Services Rendered	11,160.00
Total Bill	\$ 11,160.00

EXHIBIT E

SEC'S STANDARDIZED FUND ACCOUNTING REPORT

Bernice C. Lee, as Receiver
 SEC v. Rishi Kapoor, et al.
 Case No. 23-24903-CIV-JB

STANDARDIZED FUND ACCOUNTING REPORT
 Reporting Period:
 01/01/2025-12/31/2025

FUND ACCOUNTING				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 01/01/2025)			\$8,647,518.47
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	\$10,746.45		
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	\$91,250.21		
Line 5	Business Asset Liquidation (Note 1)	\$25,050.00		
Line 6	Personal Asset Liquidation			
Line 7	Additional Third-Party Claims Recovery			
Line 8	Miscellaneous – Other	\$9.98		
	Total Funds Available (Lines 1-8):			\$8,774,575.11
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	\$253,820.05		
Line 10b	Business Asset Expenses (Note 2)	\$1,566.08		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses (Bank Fees)	\$200.00		
Line 10e	Additional Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Additional Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
Line 10h	Miscellaneous – Other			
	Total Disbursements for Receivership Operations			\$255,586.13
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
Line 11b	Distribution Plan Implementation Expenses:			
	Total Disbursements for Distribution Expenses Paid by the Fund:			\$0.00
	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			\$0.00
	Total Funds Disbursed (Lines 9-11):			\$255,586.13
Line 13	Ending Balance (as of 03/31/2025):			\$8,518,988.98
Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Stewart Lien Claim Fund Cash	\$2,351,518.90		
Line 14b	Villa Valencia Unit 1104 Net Sale Proceeds (Note 3)	\$3,940,691.90		
Line 14b	Cash & Cash Equivalents	\$2,226,778.18		
Line 14c	Investments			
Line 14d	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$8,518,988.98
OTHER SUPPLEMENTAL INFORMATION				
		Detail	Subtotal	Grand Total
Line 15-19		N/A		

Note 1: These funds consist of the lender carveout payment from the Miami Beach property sale, and an additional \$50.00 in post-closing sale proceeds from the Villa Valencia unit 1104 consisting of an overage to seller for recording fees not used.

Note 2: This amount includes vendor payments for certain maintenance for the Commodore properties.

Note 3: This amount has increased by \$50.00 as a result of the additional \$50.00 in post-closing sale proceeds from the Villa Valencia unit 1104 consisting of an overage to seller for recording fees not used.

EXHIBIT F

PROPOSED ORDER

**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 FIFTH INTERIM APPLICATION FOR
PAYMENT OF FEES AND EXPENSES OF RECEIVER AND HER PROFESSIONALS**

THIS CAUSE is before the Court on the Receiver's Fifth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals. ECF No. [____]. In the Fifth Fee Application, the Receiver seeks payment of fees and costs incurred by the Receiver and her professionals from January 1, 2025 through March 31, 2025 (the "Fifth Application Period").

The Court has considered the Fifth Fee Application and the attachments thereto and concludes that the requested fees and expenses represent actual and necessary expenses incurred in the performance of the Receiver's duties, for which the Receiver and her professionals are entitled to compensation pursuant to the Order Appointing Receiver, ECF No. [28]. Accordingly, it is hereby

ORDERED AND ADJUDGED as follows:

1. The Receiver's Fifth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals, ECF No. [____], is **GRANTED**.
2. The fees of the Receiver Bernice C. Lee for the Fifth Application Period in the amount of \$73,220.00 are **APPROVED**.

3. The fees and expenses of Kozyak, Tropin & Throckmorton LLP for the Fifth Application Period in the amount of \$100,680.00 in fees and \$38,215.59 in expenses are **APPROVED**.

4. The fees of Yip Associates, Certified Public Accountants for the Fifth Application Period in the amount of \$12,255.00 are **APPROVED**.

5. The fees of Day Pitney LLP for the Fifth Application Period in the amount of \$11,160.00 are **APPROVED**.

6. The Receiver is authorized to pay 80% of the approved fees (\$58,576.00 as to the Receiver Bernice Lee, \$80,544.00 as to Kozyak Tropin & Throckmorton LLP, \$9,804.00 as to Yip Associates, Certified Public Accountants, and \$8,928.00 as to Day Pitney LLP) and 100% of the approved expenses from the assets held by the Receivership Estate.

7. The Receiver may request payment of the remaining balance of the approved fees (i.e., the 20% holdback) upon final distribution of Receivership assets to investors or further order of the Court.

DONE AND ORDERED in Miami, Florida this ____ day of _____, 2025.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE