

**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 NOTICE REGARDING
MOTION FOR AUTHORIZATION TO EMPLOY REAL ESTATE
BROKER FOR VILLA VALENCIA CONDOMINIUM UNITS**

Bernice C. Lee, as Receiver ("Receiver") over the companies¹ listed herein (collectively, the "Receivership Companies") in this action, files this notice regarding her Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units [DE 430] ("Motion") to advise that she has agreed, as reflected in the revised proposed order attached as Exhibit "A," as follows:

- The Motion may be granted in part with respect to Unit 1201 and Unit 1301;
- Thirty days after entry of the Order, the Receiver may file a notice of her intention to expand the broker engagement to include Unit 1202, and Mironest CG, LLC's ("Mironest") deadline to file any objection thereto will be seven days from the filing

¹ The Receivership Companies include: 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.

of such a notice;

- Absent timely objection after the Receiver's filing of the notice, the expansion of the engagement shall be expanded to include Unit 1202 without further Court order.

Mironest timely moved for an extension of time to respond to the Motion, and does not object to the relief provided in the attached Order; no other party has timely filed an objection to the Motion. A redline of the proposed Order Granting in Part Receiver's Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units, compared against the proposed order originally submitted with the Motion, is attached hereto as Exhibit "B."

WHEREFORE, the Receiver respectfully requests the Court grant in part the relief requested in the Motion consistent with the attached Order.

Respectfully submitted,

KOZYAK TROPIN & THROCKMORTON, LLP
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By: /s/ David L. Rosendorf
David L. Rosendorf
Florida Bar No. 996823

Counsel for Bernice C. Lee, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via CM/ECF upon all counsel of record this 3rd day of July, 2025.

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

EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

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SECURITIES AND EXCHANGE
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RISHI KAPOOR; *et al.*,

Defendants.

**ORDER GRANTING IN PART
RECEIVER'S MOTION FOR AUTHORIZATION TO EMPLOY
REAL ESTATE BROKER FOR VILLA VALENCIA CONDOMINIUM UNITS**

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee's Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units, ECF No. [430]. Upon due consideration of the Motion, being advised that the parties do not object to the relief sought in the Motion, noting that no objection to the Motion was timely filed, being advised that Mironest CG, LLC ("Mironest") (which was granted an extension of time to file an objection) does not object to the relief being granted in part as reflected in this Order, and finding that good cause exists, it is hereby

ORDERED AND ADJUDGED that the Receiver's Motion, ECF No. [430] is **GRANTED** in part as follows:

1. The Proposed Engagement¹ is approved with respect to Unit 1201 at 515 Valencia Avenue, Coral Gables, Florida, as described in the Receiver's Motion.
2. The Receiver is authorized to employ Toni Schrager, Lauren Schrager and Brown Harris Stevens, as the brokerage (collectively, "Schrager") to assist with the sale of

¹ Capitalized terms not defined herein shall have the definitions provided for in the Motion.

Unit 1201.

3. The Receiver is authorized to enter into the Proposed Engagement described in the Motion for Unit 1201 with the option, at the Receiver's sole discretion and without further Court order, to expand the engagement to Unit 1301 in the event the Receiver terminates the listing with the current Unit 1301 Broker.
4. The Receiver shall be entitled to compensate Schrager for commission in accordance with the Proposed Engagement solely and exclusively from a Unit's closing proceeds, which commission shall be payable at closing without further Court order.
5. Upon termination of the Unit 1301 listing with the Unit 1301 Broker by the Receiver, the Unit 1301 Broker will not be entitled to any compensation as Receiver's broker from any sale of the Units, or any claim against the Receivership Companies or the Receivership Estate.
6. Thirty days after the entry of this Order, the Receiver may file a notice of her intention to expand the engagement of Schrager as broker to include Unit 1202. Mironest's deadline to file any objection to the expansion of the engagement to include Unit 1202 will be seven days from the filing of such a notice. Absent timely objection after the Receiver's filing of the notice, the engagement shall be expanded to include Unit 1202 without further Court order.

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

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE
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ORDER GRANTING IN PART
RECEIVER'S MOTION FOR AUTHORIZATION TO EMPLOY
REAL ESTATE BROKER FOR VILLA VALENCIA CONDOMINIUM UNITS

THIS CAUSE came before the Court upon the Receiver, Bernice C. Lee's Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units, ECF No. []-[430]. Upon due consideration of the Motion, being advised that the parties do not object to the relief sought in the Motion, noting that no objection to the Motion was timely filed, being advised that Mironest CG, LLC ("Mironest") (which was granted an extension of time to file an objection) does not object to the relief being granted in part as reflected in this Order, and finding that good cause exists, it is hereby ~~ORDERED AND ADJUDGED that the Receiver's Motion, ECF No. [] is GRANTED.~~

ORDERED AND ADJUDGED that the Receiver's Motion, ECF No. [430] is GRANTED in part as follows:

1. The Proposed Engagement¹ is approved with respect to Unit 1201 at 515 Valencia Avenue, Coral Gables, Florida, as described in the Receiver's Motion.
2. The Receiver is authorized to employ Toni Schrager, Lauren Schrager and Brown

¹ Capitalized terms not defined herein shall have the definitions provided for in the Motion.

Harris Stevens, as the brokerage (collectively, “Schrager”) to assist with the sale of ~~the real property described in the Receiver’s Motion~~ Unit 1201.

3. The Receiver is authorized to enter into the Proposed Engagement described in the Motion for ~~Units~~ Unit 1201 ~~and 1202~~ with the option, at the Receiver’s sole discretion and without further Court order, to expand the engagement to Unit ~~1301 in~~ 1301 in the event the Receiver terminates the listing with the current Unit 1301 Broker.
4. The Receiver shall be entitled to compensate Schrager for commission in accordance with the Proposed Engagement solely and exclusively from a Unit’s closing proceeds, which commission shall be payable at closing without further Court order.
5. Upon termination of the Unit 1301 listing with the Unit 1301 Broker by the Receiver, the Unit 1301 Broker will not be entitled to any compensation as Receiver’s broker from any sale of the Units, or any claim against the Receivership Companies or the Receivership Estate.
6. Thirty days after the entry of this Order, the Receiver may file a notice of her intention to expand the engagement of Schrager as broker to include Unit 1202. Mironest’s deadline to file any objection to the expansion of the engagement to include Unit 1202 will be seven days from the filing of such a notice. Absent timely objection after the Receiver’s filing of the notice, the engagement shall be expanded to include Unit 1202 without further Court order.

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

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE