

**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 SIXTH INTERIM REPORT**

Bernice C. Lee, the Receiver (the “Receiver”) appointed by the Court’s Order [DE 28] (“Receivership Order”) entered on January 12, 2024, submits her Sixth Interim Report for the period of April 1, 2025 through June 30, 2025 (the “Reporting Period”).

**I. Receiver’s General Activities and Efforts in the Fifth Quarter**

**A. Operations of the Receiver with Respect to the Properties**

This receivership involves twenty-two entities named as defendants<sup>1</sup> (collectively, the “Receivership Defendants”), over twenty subsidiaries and related entities, and several active real estate projects. The Receiver has been assessing all assets of the receivership estate on a project-by-project basis to determine the best path forward for each property and its ability to produce a recovery or reduction of claims for the receivership estate.

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<sup>1</sup> 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.

During the Reporting Period, the focus of the Receiver's efforts has been on:

- i. with respect to the Commodore properties: (i) discussing and drafting the back-up sale contract 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 the Orders to employ two additional appraisers, providing documents and other information requested by the appraisers and conducting site visits with the appraisers, (iii) communicating with various parties relating to the Commodore properties, including Verizon, the buyer under the first sale contract, the lien claimants, the pre-receivership unit-depositors, the surety and escrow agent, 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC (the "Commodore Ground Lessors"), the condominium association and the insurance claim adjuster, (iv) conducting multiple site visits, (v) researching real estate tax certificate holders and related issues and preparing related letters, (vi) renewing insurance policies, and (vii) obtaining the entry of the Orders granting motion to approve publication notice, denying the expedited motion for relief from stay filed by CW-CH, LLC, Asjaia, LLC and Vieden Grove Oz, LLC (the "CG Investors") and denying the GC Investors' motion for reconsideration of the Halpern Settlement Order;
- ii. with respect to the Villa Valencia units: (i) assessing the potential disposition of units 1301, 1201 and 1202, (ii) reviewing and addressing the objections raised by Mironest GC, LLC ("Mironest") to the motion to approve the distribution of net sale proceeds from the sale of unit 1104, (iii) engaging in multiple discussions and/or meetings with Mironest and senior lender which resulted in Mironest withdrawing its objections, (iv) obtaining the entry of the Order granting the motion to approve the distribution of net sale proceeds from the sale of unit 1104, (v) filing a motion to expand the employment of the broker for units 1201 and 1202, (vi) continuing settlement negotiations with the junior lender and reviewing related information, (vii) preparing a termination agreement relating to storage space for a pre-receivership unit purchaser and attending to the release of escrowed funds, and (viii) continuing discussions with the City of Coral Gables and certain service providers regarding public works items;
- iii. with respect to the Stewart Grove property, obtaining the Order approving the settlement agreement with the Halpern Parties regarding the disbursement of sale proceeds and dismissal of the appeal of the sale order, attending to an extension of certain deadlines for the appeal, and addressing various inquiries from the buyer regarding the status of the appeal and sale order;
- iv. with respect to the Los Pinos property, obtaining the entry of an Order granting in part the motion to approve settlement agreement with the lender;

- v. with respect to the Montana property, preparing a draft from sale contract, reviewing title issues, discussing marketing, potential interested parties and other issues with the broker, and renewing liability insurance;
- vi. with respect to the Miami Beach property, drafting a termination agreement for a certain pre-receivership unit purchaser, and discussing a bond claims process and related motion with the surety and Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation (the "Division");
- vii. attending to 2004 tax return items;
- viii. addressing pending litigation and creditor and investor inquiries, and updating the Receiver's website; and
- ix. investigating potential third party litigation claims.

A summary of the real estate properties and the Receiver and professionals' efforts during the Reporting Period is provided below:

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: (i) Urbin Commodore Residential SPE, LLC owns 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133; (ii) 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; (iii) 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 (iv) 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.

The Receiver previously negotiated a settlement agreement with the Halpern Parties, the secured 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 the 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: (a) Order Granting Receiver’s Motion to Approve Publication Notice Regarding Sale of Commodore Properties, (b) Order Granting Receiver’s Motion for Authorization to Employ Real Estate Appraiser [DE 424, DE 429<sup>2</sup>] that authorized the Receiver to employ Integra Realty Resources over the GC Investors’ objections, (c) Order granting Receiver’s Motion for Authorization to Employ Real Estate Appraiser [DE 426] that authorized the Receiver to employ Aucamp, Dellenback & Whitney over the CG Investors’ objections, (d) Order Denying Expedited Motion for Relief from Stay and/or for Partial Vacation, Modification, or Clarification of Order Appointing Receiver filed by the CG Investors [DE 432], and (e) Paperless Order denying the CG Investors’ Motion for Reconsideration of the Order Granting

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<sup>2</sup> DE 429 is an amended order entered at the request of the Receiver to correct a typographical error.

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 435].

The Receiver has also continued to work towards finalizing the back-up sale contract for the Halpern affiliate, including addressing additional inquiries from the Halpern Parties and Halpern affiliate. The Receiver seeks to obtain the two additional sets of appraisals before filing the motion to approve back-up sale contract.

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. The units are unfinished with no interior walls.

The Receiver previously sold Unit 1104. On March 24, 2025, the Receiver filed the Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104 (the "Disbursement Motion") [DE 364], which sought to disburse the net sale proceeds from the sale of Unit 1104 to the senior lender to substantially reduce its claim and potential interest the lender may claim. On April 7, 2025, Mironest, the pre-receivership purchaser for Unit 1202, filed an objection [DE 377]. The Receiver and her counsel spent a significant amount of time preparing the reply in support of the Disbursement Motion [DE 407], engaging in multiple discussions and meetings with Mironest and senior lender, and preparing a revised proposed order. On May 18, 2025, Mironest withdrew its objection [DE 420]. On May 21, 2025, the Court entered an Order Granting Receiver's Motion to Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1104 (the "Disbursement Order") [DE 425]. On May 22, 2025, the Receiver disbursed \$3,940,691.90 to the senior lender as authorized under the Disbursement Order.

On June 11, 2025, the Receiver filed a Motion for Authorization to Employ Real Estate Broker for Villa Valencia Condominium Units [DE 430] seeking to employ a broker for Units 1201 and 1202. Mironest moved for an extension of time to respond to the motion. After the Application Period, on July 1, 2025, the Receiver and her counsel attended an in-person meeting with Mironest for over three hours, and after, provided Mironest with access to Unit 1202. On July 3, 2025, the Receiver filed a notice advising that the motion may be granted in part with respect to Unit 1201 and Unit 1301 and Mironest does not object to the relief granted, and provided a revised redlined proposed order for the Court's consideration [DE 437].

Unit 1301 is a penthouse unit that occupies the entire thirteenth floor and is unfinished with no interior walls. Unit 1301 has been marketed by a broker since September 2024, and in consultation with the broker, the Receiver has reduced the list price to \$7.35 million.

During the Application Period, the Receiver spent a meaningful 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 junior lender.

The Receiver has also attended to multiple meetings, calls and e-mail communications with creditors, the City of Coral Gables, service providers regarding public works items, the condominium association, and other parties regarding issues relating to the building. AT&T has completed its work to place the conduits and underground the cables. The Receiver has contacted Florida Power and Light to schedule FPL's work to underground its cables.

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 under the sale order, including \$797,412.36 as a carveout for the receivership estate, the net proceeds in the Stewart Lien Claim Fund totaled \$2,351,518.90. On August 12, 2024, the Halpern Trusts filed a notice of appeal of the sale order.

During the Application Period, the Receiver obtained entry of the Order Granting Receiver’s Motion to Approve Settlement Agreement with the Halpern Parties and Distribution of Stewart Property Lien Claim Fund [DE 415]. In accordance with the order, on July 2, 2025, the Receiver disbursed \$2,271,518.90 to the Halpern Family Trust, and \$80,000 to the receivership estate as a carveout agreed to by the Halpern Parties. On the same day, the Eleventh Circuit Court of Appeals entered the Order of Dismissal of the appeal of the sale order [DE 436]. The Receiver has had multiple calls and e-mail correspondence with the buyers of the Stewart Grove Property to discuss the status of the settlement and appeal.

Los Pinos Property: 7233 Los Pinos LLC, an entity Mr. Kapoor has stated that he and Jeannie Frank Kapoor own through an entity named Kapoor, LLC, owned a luxury residential property located at 7233 Los Pinos Blvd in Coral Gables, Florida that was subject to a foreclosure action. Under a prior agreement with the lender, Mr. Kapoor had a deadline of September 5, 2024 to enter into a sale contract [DE 175]. No sale contract was presented by the deadline. The Receiver declined to elect to extend the foreclosure stay period, and on October 18, 2024, the Receiver received \$150,000 from the lender.

On December 11, 2024, the state court entered an agreed final judgment in favor of lender for \$7,053,558.12. 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.

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, will be paid from the Miami Beach Property sale proceeds. During the Application Period, the lender filed an expedited motion seeking entry of an agreed order relating to the Los Pinos Property. The Court heard oral argument on April 29, 2025, and later that day, entered the Order Granting in part Receiver's Motion to Approve Settlement Agreement with Los Pinos Acquisition LLC Regarding Los Pinos Property and to Modify Agreed Order Regarding Motion to Stay [DE 409]. On April 30, 2025, the lender wired \$225,000 to the receivership estate, and the Receiver's counsel released the \$50,000 carveout relating to the Miami Beach Property to the receivership estate.

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 preparing a draft form sale contract, reviewing title issues, renewing liability insurance, and discussing maintenance, marketing and potential interested parties with the broker. 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, \$749,000 on April 2, 2025, and \$725,000 on June 18, 2025. There is no mortgage on this property.

**B. Additional Operations of the Receiver**

During the Reporting 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 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 and Commodore properties, as well as other transactions engaged in by the Receivership Companies, and investigating potential third party claims and recoveries.

In addition, the Receiver has 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) obtaining the entry of the Order Granting Receiver's Motion to Approve Stipulation with Gregory T. Martini, as Trustee of VV 120 Trust Agreement, Goodkind & Florio, P.A. and Philadelphia Indemnity and Insurance Company [DE 427]; (c) preparing a termination agreement relating to storage space in the Villa Valencia building for a pre-receivership unit purchaser and attending to the release of escrowed funds; (d) preparing a termination agreement for a pre-receivership sale contract for the Miami Beach Property (which the Receiver has sold); (e) continuing to discuss the initial 10% bond claims process for the Miami Beach Property with the surety and Division; (f) discussing an initial 10% bond claims process with the surety for the

Commodore Properties; and (g) researching and preparing letters for the real estate tax certificate holders for the Commodore Properties

The Receiver and her counsel have also addressed numerous case administration items, including:

- i. Attending to the 2004 tax return for the receivership estate;
- ii. Renewing insurance policies;
- iii. Providing 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/>);
- iv. Monitoring over twenty-five Florida state and federal court proceedings filed prior to or after the Court entered the Receivership Order; and
- v. Attending to various inquiries and documents from creditors and third parties including lien claimants, unit depositors, and condominium associations.

## **II. Pending Motion**

As of the date of filing this Report, there is one pending motion:

1. Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests [DE 238] filed on September 24, 2024. *See also* Responses in Opposition [DEs 265, 270]; Reply in Support [DE 279].

In accordance with the Court's instructions, the Receiver will file a notice with the Court when the matter is ripe for oral argument.

## **III. Additional Items for the Fifth Interim Report**

### **A. Cash on Hand and Receipts and Disbursements**

As of June 30, 2025, the Receivership Estate has unencumbered cash on hand in the amount of \$2,399,669.79, plus \$2,351,518.90 in the Stewart Lien Claim Fund. Additional details are provided in the Standardized Fund and Accounting Report attached as **Exhibit A**.

The total amount and nature of known accrued administrative expenses as of June 30, 2025,

is \$545,750.91, which consists of professional fees and expenses of the Receiver's professionals, as follows:

1. 20% holdback from the prior fee applications:
  - a. First Fee Application for January 12, 2024 through March 31, 2024 [DE 137]
    - i. Receiver Fees: \$28,028.00
    - ii. Kozyak, Tropin & Throckmorton Fees: \$31,980.00
    - iii. Yip Associates Fees: \$40,630.00
    - iv. Day Pitney Fees: \$ 2,529.70
  - b. Second Fee Application for April 1, 2024 through June 30, 2024 [DE 201]
    - i. Receiver Fees: \$24,087.00
    - ii. Kozyak, Tropin & Throckmorton Fees: \$42,777.00
    - iii. Yip Associates Fees: \$22,563.00
    - iv. Day Pitney Fees: \$ 9,198.00
  - c. Third Fee Application for the Period of July 1, 2024 through September 30, 2024 [DE 299]
    - i. Receiver Fees: \$21,581.00
    - ii. Kozyak, Tropin & Throckmorton Fees: \$33,485.00
    - iii. Yip Associates Fees: \$ 1,245.00
    - iv. Day Pitney Fees: \$ 6,908.00
  - d. Fourth Fee Application for the Period of October 1, 2024 through December 31, 2024 [DE 345]
    - i. Receiver Fees: \$18,963.00
    - ii. Kozyak, Tropin & Throckmorton Fees: \$32,844.00
    - iii. Yip Associates Fees: \$ 4,457.00
    - iv. Day Pitney Fees: \$ 2,351.00
  - e. Fifth Fee Application for the Period of January 1, 2025 through March 31, 2025 [DE 418]
    - i. Receiver Fees: \$14,644.00
    - ii. Kozyak, Tropin & Throckmorton Fees: \$20,136.00
    - iii. Yip Associate Fees: \$ 2,451.00
    - iv. Day Pitney Fees: \$ 2,232.00
2. Sixth Fee Application for the Period of April 1, 2025 through June 30, 2025, which fee application will be filed with the Court and have not been approved:
  - a. Receiver:
 

Fees:	\$55,335.00
Expenses:	\$0.00
Hours:	158.1
  - b. Kozyak, Tropin & Throckmorton:
 

Fees:	\$89,365.00
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	Expenses:	\$25,132.07
	Hours:	293.2
c. Yip Associates:	Fees:	\$10,470.00
	Expenses:	\$210.00
	Hours:	38.8
d. Day Pitney	Fees:	\$2,135.00
	Expenses:	\$14.14
	Hours:	6.1

These amounts represent fees and expenses of the Receiver and her professionals which: (a) have been awarded by the Court and held back, and (b) with respect to the period of April 1, 2025 through June 30, 2025, will be filed with the Court and have not yet been approved.

#### **B. Schedule of Receipts of Disbursements**

A report of the Receiver's receipt and disbursements, on a quarterly and cumulative basis, is attached as Exhibit A.

#### **C. Receivership Property**

The receivership property consists of primarily the real properties discussed above which are owned directly by certain Receivership Defendants or by subsidiaries, potential third-party claims, and unencumbered cash on hand of \$2,399,669.79, plus \$2,351,518.90 in the Stewart Lien Claim Fund.

#### **D. Liquidated and Unliquidated Claims held by the Receivership Estate**

The Receiver is in the process of investigating the potential liquidated and unliquidated claims held by the Receivership Estate, and at this time, is not able to provide a valuation of such claims or the anticipated or proposed methods of enforcing such claims. The Receiver anticipates that numerous claims will be identified as the administration of the receivership estate progresses.

#### **E. Known Creditors**

Over 45 investors and creditors have input their contact information through the Receiver's website. In the interest of protecting the privacy of those investors and ensuring that the list of

fraud victims does not become available to others who may use it for improper purposes, the Receiver does not recommend at this time that a list of the known creditors and investors and their addresses be publicly filed at this time.

**F. Creditor Claims Proceedings**

No Creditor Claims Proceedings have been commenced.

**G. Related SEC Action**

The SEC has filed the following case against an individual involved with the Receivership Defendants:

- (a) *Securities and Exchange Commission v. Daniel J. Motha*, Case No. 25-cv-21892. On April 25, 2025, the SEC filed a complaint against Daniel J. Motha alleging violations of Sections 17(a)(1), (a)(2), and (a)(3) of the Securities Act; and Sections 10(b) and Rules 10b-5(a), 10b-5(b), and 10-5(c) of the Exchange Act; and seeking permanent injunctive relief, disgorgement, civil penalties, and an officer-and-director bar. The case is pending before U.S. District Court Judge Jacqueline Becerra. On July 25, 2025, Judge Becerra entered an Order extending Motha's deadline to respond to the complaint to August 22, 2025.

**H. The Receiver's Recommendations for a Continuation or Discontinuation**

The Receiver recommends the continuation of the receivership. There is a considerable amount of work to be done in administering the remaining real property, reviewing the Receivership Defendants and related entities' transactions, assessing the amounts due to investors and creditors, and pursuing recoveries on behalf of the victim investors.

Respectfully submitted,

By: /s/ Bernice C. Lee

Bernice C. Lee

*Receiver for the Receivership Entities*

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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 via CM/ECF upon all counsel of record this 30<sup>th</sup> day of July, 2025.

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

# **EXHIBIT A**

## **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:  
04/01/2025-06/30/2025

FUND ACCOUNTING				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 04/01/2025)			\$8,518,988.98
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	\$10,746.45		
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	\$76,386.55		
Line 5	Business Asset Liquidation (Note 1)	\$275,000.00		
Line 6	Personal Asset Liquidation			
Line 7	Additional Third-Party Claims Recovery			
Line 8	Miscellaneous – Other (Note 2)	\$26,645.95		
	<b>Total Funds Available (Lines 1-8):</b>			<b>\$8,907,767.93</b>
	<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 (Note 3)	\$214,567.59		
Line 10b	Business Asset Expenses	\$1,319.75		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses (Bank Fees)			
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			
	<b>Total Disbursements for Receivership Operations</b>			<b>\$215,887.34</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
Line 11b	Distribution Plan Implementation Expenses:			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund:</b>			<b>\$0.00</b>
	<b>Disbursements to Court/Other:</b>			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
Line 12c	Senior Lender Disbursement from Unit 1104 Net Sale Proceeds [DE 425]	\$3,940,691.90		
	<b>Total Disbursements to Court/Other:</b>			<b>\$3,940,691.90</b>
	<b>Total Funds Disbursed (Lines 9-11):</b>			<b>\$4,156,579.24</b>
Line 13	Ending Balance (as of 03/31/2025):			<b>\$4,751,188.69</b>
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			
Line 14b	Cash & Cash Equivalents	\$2,399,669.79		
Line 14c	Investments			
Line 14d	Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund – Net Assets</b>			<b>\$4,751,188.69</b>
OTHER SUPPLEMENTAL INFORMATION				
		Detail	Subtotal	Grand Total
Line 15-19		N/A		

Note 1: These funds consist of the \$225,000 lender payment relating to the Los Pinos Property, and \$50,000 lender carveout payment from the Miami Beach property sale.

Note 2: These funds consist of the \$18,500 provided by the Halpern Parties for the retainer funds for Integra Realty Resources (an appraiser for the Commodore properties), and account deposit refunds.

Note 3: This amount consists of payments to professionals approved by the court in the Order Granting Receiver's Fifth Interim Application [DE 431], and the \$18,500 retainer provided to Integra Realty Resources (an appraiser for the Commodore properties).