

**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 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 Sixth Interim Application to Authorize Payment of Fees and Expenses of Receiver and Her Professionals (the “Application”). The Application is the sixth interim application for payment of fees and expenses submitted by the Receiver and covers the period from April 1, 2025 through June 30, 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, several 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 \$55,335.00 and no expenses, *see* **Exhibit A**, (b) for Kozyak Tropin & Throckmorton, LLP (“KTT”), fees in the amount of \$89,365.00 and expenses in the amount of \$25,132.07, *see* **Exhibit B**, (c) for Yip Associates, fees in the amount of \$10,470.00 and expenses in the amount of \$210.00, *see* **Exhibit C**, and (d) for Day Pitney LLP, fees in the amount of \$2,135.00 and expenses in the amount of \$14.14, *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 Sixth Interim Report filed on July 30, 2025 [DE 439], the focus of the Receiver's efforts in the Application Period has been on:

- (a) 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, lien claimants, pre-receivership unit-depositors, surety, escrow agent, 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC (the "Commodore Ground Lessors"), condominium association, insurance claim adjuster, (iv) conducting multiple site visits, (v) researching real estate tax certificate holders and related issues and prepare related letters, (vi) attending to renewal of 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;
- (b) 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 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 employ a 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) discussing public works items with the City of Coral Gables and certain service providers;

- (c) 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 such matters;
- (d) 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;
- (e) 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;
- (f) 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”);

- (g) attending to 2024 tax return items;
- (h) addressing pending litigation and creditor and investor inquiries, and updating the Receiver’s website; and
- (i) 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, condo associations, 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:

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.

After, 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: (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 429⁴] that authorized the Receiver to employ Integra Realty Resources over the CG 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 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 [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 regarding the contract. Receiver seeks to obtain 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

⁴ DE 429 is an amended order entered at the request of the Receiver to correct a typographical error.

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, provided a revised redlined proposed order for the Court's consideration, and advised that Mironest does not object to the relief provided in the revised proposed order [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 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 the funds in the Stewart Property Lien Claim Fund as follows: \$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 agreement 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 the matter 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.

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 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.

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) 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.

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 2024 tax return for the receivership estate, renewing insurance policies, updates for the Receiver's website which contains court documents and a section where investors and other claimants can include their contact information (<https://kttlav.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 condominium associations.

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 preparing certain 2024 tax forms.

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 a draft form sale contract for the Montana property, and various issues arising with respect to the Villa Valencia building and units and Commodore Properties.

IV. Standardized Fund Accounting Report

The SEC's Standardized Fund Accounting Report for the Application Period is attached hereto as Exhibit E. As of June 30, 2025, the Receivership Estate has cash on hand in the amount of \$2,399,669.79, plus \$2,351,518.90 in the Stewart Lien Claim Fund 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 sixth 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 \$55,335.00 in fees; Kozyak, Tropin & Throckmorton, LLP in the amount of \$89,365.00 in fees and \$25,132.07 in expenses; Yip Associates in the amount of \$10,470.00 in fees and \$210.00 in expenses; and Day Pitney in the amount of \$2,135.00 in fees and \$14.14 in expenses;
- (b) Authorizing payment of 80% of the approved fees (\$44,268.00 as to the Receiver Bernice Lee, \$71,492.00 as to Kozyak Tropin & Throckmorton LLP, \$8,376.00 as to Yip Associates, and \$1,708.00 as to Day Pitney LLP) 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

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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 August, 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 August, 2025.

EXHIBIT A

RECEIVER'S TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BERNICE C. LEE	Partner	2009	158.10	350.00	55,335.00
Total Hours by Professionals and Paraprofessionals:					158.10
"Blended" Hourly Rate:					350.00
Total Professionals and Paraprofessionals Fees:					55,335.00

* 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	2009	7.30	350.00	2,555.00
		-----	-----	-----
Total for Category ASSET ANALYSIS AND RECOVERY		7.30	350.00	2,555.00
-				
BERNICE C. LEE	2009	62.60	350.00	21,910.00
		-----	-----	-----
Total for Category ASSET DISPOSITION		62.60	350.00	21,910.00
-				
BERNICE C. LEE	2009	48.10	350.00	16,835.00
		-----	-----	-----
Total for Category CASE ADMINISTRATION		48.10	350.00	16,835.00
-				
BERNICE C. LEE	2009	40.10	350.00	14,035.00
		-----	-----	-----
Total for Category CLAIMS ADMINISTRATION AND OBJECTIONS		40.10	350.00	14,035.00
-				
Grand Total		158.10	350.00	55,335.00

For Professional Services Rendered

re: 5956-101

SEC V. RISHI KAPOOR, ET AL.

ASSET ANALYSIS AND RECOVERY

April 1, 2025	BCL	Emails with M. Razuri and A. Espino regarding checks relating to Miami Beach property.	0.20	70.00
April 1, 2025	BCL	Meeting with B. Sadowsky, D. Rosendorf and B. Widlanski to discuss issues relating to third party claims.	1.00	350.00
May 8, 2025	BCL	Consider factual issues relating to certain third party claims and review certain emails and documents, and emails with B. Sadowski regarding same.	0.70	245.00
May 12, 2025	BCL	Review B. Sadowsky's preliminary draft outline and open items for certain third party claims, consider next steps for factual review, and emails with B. Sadowsky and F. Saint-Remy regarding same.	0.80	280.00
May 21, 2025	BCL	Meetings with B. Sadowsky and F. Saint-Remy regarding review and search of company records for certain transactions and third party claims.	0.30	105.00
June 6, 2025	BCL	Discussions with B. Sadowsky regarding [REDACTED], board members and other issues relating to certain third party claims, review certain agreements and schedules, and emails with D. Rosendorf and B. Sadowsky regarding same.	1.40	490.00
June 6, 2025	BCL	Review files provided by K. Florio, and email K. Florio regarding [REDACTED] file.	0.30	105.00
June 9, 2025	BCL	Discuss potential claims and related issues with B. Widlanski.	0.40	140.00
June 10, 2025	BCL	Emails with B. Sadowsky and F. Saint-Remy regarding certain documents from K. Florio.	0.30	105.00
June 12, 2025	BCL	Emails with K. Florio regarding additional document requests, and	0.30	105.00

		emails with B. Sadowsky regarding same.		
June 17, 2025	BCL	Preliminary review of accountant's schedule of transfers.	1.00	350.00
June 18, 2025	BCL	Discussions with D. Rosendorf, B. Widlanski and B. Sadowsky regarding interview with S. Robins and T. Tharrington.	0.30	105.00
June 19, 2025	BCL	Emails with K. Florio regarding requested documents, and emails with B. Sadowsky and F. Saint-Remy regarding same.	0.30	105.00

Total for ASSET ANALYSIS AND RECOVERY			7.30	2,555.00

ASSET DISPOSITION

April 1, 2025	BCL	Review and revise sale contract for Montana property, and email S. Ferrera regarding same.	2.40	840.00
April 1, 2025	BCL	Review title commitment for Montana property, and related document.	0.30	105.00
April 2, 2025	BCL	Emails with J. DeCarlo regarding Montana property and list price, attend to list change agreement, and update status report for same.	0.40	140.00
April 2, 2025	BCL	Update proposal for Halpern parties for Villa Valencia properties, and email M. Raymond and R. Hyman regarding same.	0.30	105.00
April 3, 2025	BCL	Review extension for listing agreement for Villa Valencia unit 1301, revise same, and email J. Wang regarding same.	0.30	105.00
April 3, 2025	BCL	Emails with A. Almazan regarding status of Stewart property sale and appeal as it relates to buyer's refinancing.	0.50	175.00
April 3, 2025	BCL	Review and revise Montana sale contract and exhibits, review S. Ferrera comments, and emails with S. Ferrera and J. DeCarlo regarding same.	2.20	770.00
April 8, 2025	BCL	Review emails from N. Levi, Y. Gonzalez and S. Ferrera regarding parking assignment.	0.10	35.00
April 10, 2025	BCL	Consider Villa Valencia counter proposal from Halpern parties, analyze indebtedness amounts and update spreadsheet, and draft response to concerns and counter proposal and email R. Hyman and M. Raymond regarding same,	0.90	315.00
April 10, 2025	BCL	Revise and finalize storage space termination agreement, and emails with P. Brooke regarding same.	0.40	140.00
April 11, 2025	BCL	Call and emails with A. Korge regarding article regarding Commodore and D. Martin, and related issues.	0.30	105.00

April 11, 2025	BCL	Review report from R. Neary regarding Commodore properties site visit, and emails with R. Neary and D. Rosendorf regarding same.	0.20	70.00
April 11, 2025	BCL	Emails with J. Alderman regarding extension to file response to disbursement motion.	0.10	35.00
April 14, 2025	BCL	Emails with A. Korge regarding items relating to Commodore properties.	0.30	105.00
April 14, 2025	BCL	Search and review emails and documents relating to Villa Valencia transactions.	2.80	980.00
April 15, 2025	BCL	Emails with R. Neary and D. Rosendorf regarding Commodore property, association and workers.	0.30	105.00
April 15, 2025	BCL	Review fully executed storage space termination agreement and outgoing wire, and emails with K. Florio, P. Brooke and S. Villalobos regarding same.	0.20	70.00
April 15, 2025	BCL	Meeting with R. Gutlohn, J. Alderman and T. Tolentino to discuss Villa Valencia transactions and other matters, and review various schedules to prepare for same.	2.50	875.00
April 16, 2025	BCL	Call with J. Alderman to discuss various issues relating to Villa Valencia, and related claims and third parties.	1.20	420.00
April 17, 2025	BCL	Review B. Pohl's comments regarding motion for extension for Stewart appeal, and emails with B. Sadowsky regarding same.	0.40	140.00
April 18, 2025	BCL	Review emails between J. Alderman and J. Minsker regarding Villa Valencia and related issues.	0.20	70.00
April 18, 2025	BCL	Emails with A. Puebla regarding AT&T work for Villa Valencia.	0.10	35.00
April 18, 2025	BCL	Meeting and emails with J. Alderman and T. Tolentino to discuss various transactions relating to Villa Valencia and limited objection to distribution motion.	1.80	630.00

April 21, 2025	BCL	Review various emails from J. Alderman and F. Schwartz regarding Los Pinos property and proposed order for partial relief, and emails with D. Rosendorf regarding same.	0.30	105.00
April 22, 2025	BCL	Call with potential broker regarding Villa Valenca units and potential engagement terms, and conduct Villa Valencia site visit with said party.	1.50	525.00
April 22, 2025	BCL	Prepare documents and information for Villa Valencia for potential broker, and email regarding same.	0.70	245.00
April 22, 2025	BCL	Emails with potential broker regarding additional Villa Valencia site visit with third party, and call with R. Neary regarding assisting with same.	0.30	105.00
April 22, 2025	BCL	Emails with Y. Alvarez regarding access to Villa Valencia units.	0.20	70.00
April 23, 2025	BCL	Review emails relating to notice for Commodore properties, and email D. Rosendorf regarding next steps.	0.20	70.00
April 25, 2025	BCL	Call with A. Korge regarding recent news regarding Coconut Grove, emails with D. Rosendorf regarding same, and review sale contract and Halpern settlement for same.	1.00	350.00
April 28, 2025	BCL	Review and revise Commodore back up sale contract for Commodore properties, review R. Hyman's redlines and comments, and email R. Hyman and M. Raymond regarding same.	0.80	280.00
April 29, 2025	BCL	Attend hearing on motion to approve Los Pinos settlement motion, review related filings to prepare for same, and discuss changes in proposed order versus receiver's version with J. Alderman, R. O'Brien and D. Rosendorf.	1.20	420.00
April 30, 2025	BCL	Call and emails with potential broker regarding Villa Valencia units, sale price analyses and related issues.	0.80	280.00

April 30, 2025	BCL	Emails with J. DeCarlo regarding Montana property, site visit, signs and locks.	0.20	70.00
April 30, 2025	BCL	Emails with potential broker regarding Villa Valencia units.	0.20	70.00
May 1, 2025	BCL	Analyze various settlement and sale scenarios relating to the Villa Valencia units, and prepare spreadsheet for same.	1.30	455.00
May 1, 2025	BCL	Consider various issue relating to Villa Valencia association and letter from Minorest, review D. Rosendorf's summary of Minorest letter and comparing settlement proposal terms, prepare comments for foregoing, and email D. Rosendorf regarding same.	1.50	525.00
May 1, 2025	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding Villa Valencia settlement discussions, Commodore back-up sale contract and related issues, and order approving Stewart settlement, and prepare for call and review R. Hyman's concerns regarding Villa Valencia.	0.90	315.00
May 6, 2025	BCL	Review and revise confidentiality agreement for Villa Valencia, and emails with D. Rosendorf regarding finalizing same.	0.80	280.00
May 6, 2025	BCL	Prepare summary of Miami Beach unit 506 purchase agreement termination agreement, compile related documents, and emails with O. Besharim regarding preparing draft of same.	0.80	280.00
May 7, 2025	BCL	Review proposed language for Villa Valencia distribution order, and emails with D. Rosendorf regarding same.	0.20	70.00
May 7, 2025	BCL	Review information for potential appraisers for Villa Valencia, call with potential broker regarding same, and emails with B. Rosen regarding potential matter.	0.30	105.00
May 7, 2025	BCL	Review deposits relating to Miami Beach property, draft summary, and	0.40	140.00

		email S. Rothstein and City of Miami Beach regarding same.		
May 7, 2025	BCL	Emails with D. Rosendorf regarding content for email to Villa Valencia condo association.	0.20	70.00
May 8, 2025	BCL	Review R. Neary's site visit report for Commodore properties, and emails with R. Neary regarding same.	0.20	70.00
May 12, 2025	BCL	Create account for City of Coral Gables for certain Villa Valencia invoice, and email A. Hernandez regarding same.	0.30	105.00
May 12, 2025	BCL	Email D. Kampert regarding Division's review of Miami Beach bond claims motion and order.	0.10	35.00
May 12, 2025	BCL	Review and revise confidentiality agreement for T. Schrager, and emails with S. Villalobos regarding finalizing same.	0.30	105.00
May 14, 2025	BCL	Emails with potential broker and Y. Alvarez regarding Villa Valencia site visit.	0.10	35.00
May 14, 2025	BCL	Emails with B. Rosen regarding certain Villa Valencia appraisals.	0.10	35.00
May 14, 2025	BCL	Emails with D. Rosendorf regarding B. Barakat and GC Investors.	0.10	35.00
May 15, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia units 903 and 604, and review schedules and other documents for same.	1.00	350.00
May 15, 2025	BCL	Villa Valencia onsite visit and meeting with potential brokers.	1.50	525.00
May 16, 2025	BCL	Call with G. Ceballos and P. Rodas regarding Villa Valencia, city works items and TCO.	0.50	175.00
May 16, 2025	BCL	Attend to new account with City of Coral Gables for Villa Valencia, connect to permit and pay TCO extension invoice, and emails with M. Lopez regarding same.	0.60	210.00
May 20, 2025	BCL	Emails and discussions with R. Neary, M. Lopez, M. Baesch, A. Mercer and other parties to	1.20	420.00

		coordinate Commodore access for Verizon and related issues.		
May 21, 2025	BCL	Review orders authorizing employment of appraisers for Commodore properties, email M. Raymond and R. Hyman regarding retainer funds, and emails with C. Badell and J. Whitney regarding proceeding with appraisals.	0.40	140.00
May 22, 2025	BCL	Email City of Coral Gables regarding TCO extension for Villa Valencia.	0.10	35.00
May 22, 2025	BCL	Email J. DeCarlo regarding Montana property.	0.10	35.00
May 22, 2025	BCL	Review R. Neary's summary of Commodore site visit with Verizon, and emails with R. Neary regarding same.	0.20	70.00
May 23, 2025	BCL	Attend to TCO extension for Villa Valencia and deadline, and emails with C. Arguinizoni and L. Salazar regarding same.	0.40	140.00
May 23, 2025	BCL	Consider updated Villa Valencia proposal for Halpern Parties, analyze spreadsheets and related information for same, draft updated proposal and email R. Hyman and M. Raymond regarding same.	1.40	490.00
May 28, 2025	BCL	Emails with D. Rosendorf regarding hearing this afternoon relating to Commodore stay relief motion and updates for same.	0.20	70.00
May 30, 2025	BCL	Review status of wire and payment terms for two additional appraisers for Commodore properties, and email R. Hyman regarding same.	0.20	70.00
June 2, 2025	BCL	Review and revise engagement letter for Commodore appraiser, and emails with J. Whitney regarding same.	0.80	280.00
June 2, 2025	BCL	Locate documents for two additional Commodore appraisers, and emails with F. Saint-Remy regarding preparing share file for same.	0.70	245.00

June 2, 2025	BCL	Review and revise engagement letter for Commodore properties, and emails with C. Badell regarding same.	0.60	210.00
June 2, 2025	BCL	Review and revise motion to dismiss Stewart appeal, and emails with B. Sadowsky and B. Pohl regarding same.	0.60	210.00
June 2, 2025	BCL	Draft update regarding Stewart property appeal, and emails with A. Almazan regarding same.	0.20	70.00
June 2, 2025	BCL	Emails with P. Rodas regarding walk through for Villa Valencia.	0.10	35.00
June 2, 2025	BCL	Call and email M. Burns regarding 3138 Commodore.	0.10	35.00
June 2, 2025	BCL	Emails with D. Rosendorf regarding Commodore condo association insurance claim, Winmar and related issues.	0.10	35.00
June 3, 2025	BCL	Review B. Pohl's additional comments for motion to dismiss Stewart appeal, and emails with B. Sadowsky and B. Pohl regarding same.	0.40	140.00
June 3, 2025	BCL	Email T. Schrager regarding Villa Valencia.	0.10	35.00
June 3, 2025	BCL	Emails with C. Badell regarding engagement letter for Commodore appraisals.	0.10	35.00
June 3, 2025	BCL	Call with M. Burns regarding Commodore property and graffiti, and discuss same with M. Lopez.	0.20	70.00
June 4, 2025	BCL	Review B. Bohl and B. Sadowsky's comments on Halpern Parties' motion to dismiss appeal for Stewart sale, and emails with B. Sadowsky regarding same.	0.50	175.00
June 4, 2025	BCL	Call with L. Schrager to discuss engagement terms relating to Villa Valencia units.	0.10	35.00
June 4, 2025	BCL	Call with C. Badell regarding timing issues relating to appraisals for Commodore properties.	0.10	35.00
June 4, 2025	BCL	Review additional documents for Commodore appraisers, and email	0.50	175.00

		F. Saint-Remy regarding updating share file.		
June 4, 2025	BCL	Email J. Whitney regarding Commodore site visit and requested documents.	0.10	35.00
June 5, 2025	BCL	Attend to engagement letter for Commodore properties appraiser, and emails with C. Badell regarding same.	0.20	70.00
June 5, 2025	BCL	Compile additional documents and information for Commodore appraisers, and emails with F. Saint-Remy and J. Whitney regarding same.	0.50	175.00
June 5, 2025	BCL	Review return service for prompt tax determination.	0.10	35.00
June 5, 2025	BCL	Consider certain engagement terms for T. Schrager, and email D. Rosendorf regarding same.	0.20	70.00
June 6, 2025	BCL	Discussions with M. Lopez and J. Whitney regarding Commodore site visit.	0.20	70.00
June 6, 2025	BCL	Consider proposed order and related items for Commodore sale for Korge, and emails with D. Rosendorf and A. Korge regarding same.	0.80	280.00
June 9, 2025	BCL	Review Villa Valencia bond funds and notes relating to City Works items, and call with V. Bonet to discuss FPL and trenching items.	0.60	210.00
June 9, 2025	BCL	Review brochures relating to Commodore properties, and call and emails with F. Saint-Remy regarding same.	0.30	105.00
June 10, 2025	BCL	Consider FPL issue relating to Villa Valencia, and emails with F. Saint-Remy regarding company records for same.	0.20	70.00
June 10, 2025	BCL	Review prior reports and remaining issues for ground lessors for Commodore sale order, and email A. Korge regarding said order.	0.50	175.00
June 10, 2025	BCL	Review emails from G. Mars and D. Rosendorf regarding withdrawal of	0.10	35.00

		Villa Valencia condo association letter and related issues.		
June 10, 2025	BCL	Call with B. Rosen regarding Villa Valencia units, cabanas and private garages.	0.50	175.00
June 10, 2025	BCL	Call and email D. Randall regarding Villa Valencia units and related issues.	0.20	70.00
June 10, 2025	BCL	Consider issues relating to Montana property, and emails with J. DeCarlo regarding same.	0.30	105.00
June 11, 2025	BCL	Consider Villa Valencia sidewalk issue, and call and emails with S. Ferrera and P. Rodas regarding same and code provisions.	0.40	140.00
June 11, 2025	BCL	Call with R. Hyman and M. Raymond regarding Commodore sale items and Villa Valencia settlement negotiations, and review information to prepare for call.	1.00	350.00
June 11, 2025	BCL	Review prior debt information for Halpern Parties for Villa Valencia, and email R. Hyman and M. Raymond regarding same.	0.30	105.00
June 11, 2025	BCL	Emails with R. Alvareda regarding certain accounts relating to Miami Beach property and entities.	0.20	70.00
June 11, 2025	BCL	Email R. Hyman regarding remaining information for Commodore back up sale contract.	0.10	35.00
June 12, 2025	BCL	Review various documents and emails relating to FPL work for Villa Valencia, and email FPL regarding scheduling same.	0.60	210.00
June 12, 2025	BCL	Emails with C. Badell and J. Whitney regarding Commodore site visit, and discuss same with R. Neary and G. Lopez.	0.30	105.00
June 12, 2025	BCL	Review property information and images for Commodore properties to prepare for site visit with appraisers.	0.70	245.00
June 13, 2025	BCL	Compile sample photos for Villa Valencia unit, and email D. Randell regarding same.	0.10	35.00

June 13, 2025	BCL	Attend to list price agreement for Montana property, and emails with J. DeCarlo regarding same and related issues.	0.30	105.00
June 13, 2025	BCL	Review draft form confidentiality agreement, and email R. Hyman regarding same.	0.20	70.00
June 13, 2025	BCL	Review and revise draft letter for tax certificate holders for Commodore properties, and email O. Besharim regarding same.	0.60	210.00
June 16, 2025	BCL	Call with A. Korge to discuss Commodore sale contract and related issues.	0.50	175.00
June 16, 2025	BCL	Attend Commodore site visit with C. Badell, R. Neary and M. Lopez.	1.30	455.00
June 16, 2025	BCL	Compile additional documents and court filings for C. Badell and J. Whitney, and emails with said individuals and F. Saint-Remy regarding same.	0.60	210.00
June 18, 2025	BCL	Call with R. Hyman, M. Raymond and D. Rosendorf regarding loans for Villa Valencia, and review documents to prepare for same.	1.00	350.00
June 18, 2025	BCL	Attend to agreement for Montana property, and emails with J. DeCarlo regarding same and additional items.	0.40	140.00
June 18, 2025	BCL	Emails with F. Saint-Remy regarding updates for share file for Commodore appraisers.	0.10	35.00
June 24, 2025	BCL	Emails with R. Gadon regarding FPL work for Villa Valencia property.	0.20	70.00
June 24, 2025	BCL	Review and revise draft letter for Villa Valencia condo association relating to sidewalks and City items, and email S. Ferrera regarding same.	0.20	70.00
June 24, 2025	BCL	Emails with D. Flores regarding Villa Valencia unit, settlement discussions, broker motion and related issues.	0.30	105.00
June 25, 2025	BCL	Emails with D. Flores, J. Minsker and D. Rosendorf regarding items	0.30	105.00

		relating to Villa Valencia unit 1202.		
June 26, 2025	BCL	Emails with D. Flores, J. Minsker and D. Rosendorf regarding items relating to Villa Valencia unit 1202.	0.50	175.00
June 26, 2025	BCL	Emails with F. Saint-Remy and C. Badell regarding certain requested documents for Commodore properties.	0.20	70.00
June 30, 2025	BCL	Call and emails with F. Saint-Remy regarding certain documents for Commodore properties and share file for appraisers, and emails with C. Badell and J. Whitney regarding same.	0.40	140.00
June 30, 2025	BCL	Review certain information relating to Villa Valencia to prepare for meeting with D. Flores group.	0.70	245.00
June 30, 2025	BCL	Emails with S. Reyes regarding status of Stewart property appeal and dismissal.	0.10	35.00
Total for ASSET DISPOSITION			62.60	21,910.00

CASE ADMINISTRATION

April 1, 2025	BCL	Review correspondence relating to Miami Beach property insurance, and email M. Sanchez regarding same and insurance items relating to certain Commodore properties.	0.40	140.00
April 1, 2025	BCL	Email G. Knuffle regarding renewing liability insurance for Montana property.	0.10	35.00
April 2, 2025	BCL	Attend to tax return and related forms, prepare notes for same, and calls and emails with H. Wynick and G. Lopez regarding same.	0.80	280.00
April 2, 2025	BCL	Review draft response for D. Minsker, and emails with D. Rosendorf regarding same.	0.10	35.00
April 3, 2025	BCL	Consider receiver deadlines occurring following close of quarter.	0.10	35.00
April 3, 2025	BCL	Emails with M. Goldstein regarding motion pending motion to reschedule and related issues.	0.20	70.00
April 3, 2025	BCL	Consider update for receiver's website, and email L. Garcia regarding same.	0.20	70.00
April 4, 2025	BCL	Review email from L. Salazar regarding G. Mars and status of prior email to D. Rosendorf regarding same, and email S. Villalobos regarding coordinating call.	0.10	35.00
April 7, 2025	BCL	Call and emails with [REDACTED] regarding restitution items.	0.20	70.00
April 9, 2025	BCL	Emails with K. Florio regarding pre-construction purchase agreements, new owner for Miami Beach property and issues related to escrow agreement.	0.30	105.00
April 10, 2025	BCL	Emails with J. Minsker and R. O'Brien regarding potential objection to motion to expand employment of broker for Villa Valencia units, request to extend deadline to file same, and related issues.	0.30	105.00

April 10, 2025	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.10	35.00
April 11, 2025	BCL	Attend mediation with SEC and R. Kapoor.	3.20	1,120.00
April 14, 2025	BCL	Review updated storage space termination agreement, emails with S. Villalobos regarding finalizing same, and emails with P. Brooke and K. Florio regarding same.	0.40	140.00
April 15, 2025	BCL	Review Montana property renewal for liability insurance and Villa Valencia liability insurance, and update notes for same.	0.30	105.00
April 15, 2025	BCL	Review status of Stewart appeal extension order, and emails with B. Pohl and B. Sadowski regarding same and second motion.	0.60	210.00
April 15, 2025	BCL	Review US mail received from government agencies and other parties, and emails R. Haestier regarding certain city bills for Miami Beach property.	0.30	105.00
April 15, 2025	BCL	Review tax document and bank statement, and emails with C. Herskowitz regarding same.	0.20	70.00
April 16, 2025	BCL	Review motion to extend deadlines for Stewart appeal, and emails with B. Sadowsky and B. Pohl regarding same.	0.20	70.00
April 17, 2025	BCL	Emails with D. Rosendorf and S. Villalobos regarding M. Sengsourinh, Commodore properties, and related issues.	0.30	105.00
April 18, 2025	BCL	Review and revise standardized accounting report and back-up, and emails with C. Herskowitz regarding same.	0.80	280.00
April 18, 2025	BCL	Draft interim report for 1Q 2025, review case docket and various pleadings for same, and email M. Goldstein regarding same.	3.70	1,295.00
April 21, 2025	BCL	Emails with F. Saint-Remy regarding updating standardized accounting report, and review same.	0.20	70.00

April 21, 2025	BCL	Meeting with G. Mars regarding Villa Valencia and association issues, and prepare for same.	0.60	210.00
April 21, 2025	BCL	Revise interim report to address administrative claims and pending matters, and review M. Goldstein's comments.	0.80	280.00
April 21, 2025	BCL	Review pending litigation chart for upcoming hearings and recent pleadings, and email S. Villalobos regarding same.	0.70	245.00
April 22, 2025	BCL	Consider pending unopposed motions and request for additional status conferences, and discuss with M. Goldstein.	0.40	140.00
April 22, 2025	BCL	Review pending items for D. Rosendorf, and emails with S. Villalobos regarding same.	0.20	70.00
April 22, 2025	BCL	Emails with S. Villalobos and D. Rosendorf regarding upcoming hearing in pre-receivership case, and emails with S. Villalobos regarding future hearings set in other pre-receivership cases.	0.30	105.00
April 23, 2025	BCL	Review motion for status conferences and proposed order, emails with M. Goldstein regarding same, emails with D. Rosendorf regarding schedule, and confer with R. O'Brien.	1.60	560.00
April 25, 2025	BCL	Emails with M. Goldstein regarding finalizing motion for status conferences and updates based on new filings, review revised motion, and emails with F. Schwarts to confer regarding same.	0.80	280.00
April 28, 2025	BCL	Review article regarding SEC action against D. Motha, and email M. Goldstein regarding updating interim report for same.	0.20	70.00
April 29, 2025	BCL	Consider various updates for receiver's website, prepare summary of same, and emails with L. Garcia and S. Villalobos regarding same.	0.80	280.00
April 29, 2025	BCL	Update and finalize interim report and review recent docket activity for	1.70	595.00

		same, and emails with S. Villalobos regarding filing same.		
April 30, 2025	BCL	Review receiver's website, updates made by L. Garcia, prepare summary of additional updates, and emails with L. Garcia regarding same.	0.60	210.00
April 30, 2025	BCL	Emails with T. Lehman regarding motion for status conferences.	0.10	35.00
April 30, 2025	BCL	Consider issues relating to QuickBooks accounts and 551 Bayshore Partners and related information, and emails with K. Rin regarding same.	0.40	140.00
April 30, 2025	BCL	Oversee transfers from counsel's trust account to receivership account for Miami Beach and Los Pinos lender carveout and settlement payments, and emails with C. Herskowitz and A. Espino regarding same and bookkeeping descriptions.	0.30	105.00
May 1, 2025	BCL	Review refund checks and related documents, and email Y. Gonzalez regarding same.	0.30	105.00
May 1, 2025	BCL	Emails with K. Rin and S. Tai regarding Quickbooks accounts and related accounts.	0.20	70.00
May 1, 2025	BCL	Email H. Wynick regarding prompt tax assessment form.	0.10	35.00
May 1, 2025	BCL	Review and update spreadsheet for payments received for administered properties.	0.20	70.00
May 5, 2025	BCL	Consider real estate tax status relating to Commodore properties, prepare summary of assignment relating to same, and email O. Besharim regarding same.	0.70	245.00
May 5, 2025	BCL	Consider liability insurance policies and renewal for Commodore properties, update notes for same, and email M. Sanchez regarding same.	0.80	280.00
May 5, 2025	BCL	Emails with S. Tai regarding certain QuickBooks accounts and connection to linked accounts.	0.10	35.00

May 5, 2025	BCL	Consider receiver's website updates, and emails with L. Garcia and S. Villalobos regarding same.	0.40	140.00
May 6, 2025	BCL	Review receiver's website updates.	0.10	35.00
May 7, 2025	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.10	35.00
May 7, 2025	BCL	Emails with A. Bogardus and R. Haestier regarding FLP for Miami Beach property.	0.30	105.00
May 7, 2025	BCL	Review request from R. O'Brien regarding document, and email F. Saint-Remy regarding same.	0.10	35.00
May 8, 2025	BCL	Attend to payment of invoice for locksmith, and emails with S. Villalobos and J. DeCarlo regarding same.	0.10	35.00
May 9, 2025	BCL	Attend to vendor payment, and email M. Razuri regarding same.	0.10	35.00
May 9, 2025	BCL	Consider update for receiver's website, draft content, and email L. Garcia and S. Villalobos regarding same.	0.30	105.00
May 12, 2025	BCL	Review receiver's website, and email L. Garcia and S. Villalobos regarding updates to same.	0.20	70.00
May 12, 2025	BCL	Emails with S. Rothstein and S. Christiansen regarding Miami Beach checks.	0.10	35.00
May 12, 2025	BCL	Emails with G. Ceballos, P. Rodas and C. Arguinizoni regarding TCO extension, invoice payment, and related items.	0.30	105.00
May 12, 2025	BCL	Draft status report for upcoming hearing, review various documents for same, and email S. Villalobos regarding filing same.	2.80	980.00
May 12, 2025	BCL	Review emails from M. Sengsourinh and B. Biggie regarding Commodore properties inspection and related issues.	0.20	70.00
May 12, 2025	BCL	Review certain open items, and emails with D. Rosendorf regarding proposed order for Minorest, Florida Dept of Revenue and Regis HR group.	0.30	105.00

May 14, 2025	BCL	Review liability insurance renewal quotes for two Commodore companies, and emails with M. Sanchez regarding same.	0.20	70.00
May 14, 2025	BCL	Email L. Garcia and S. Villalobos regarding receiver's webpage update.	0.10	35.00
May 15, 2025	BCL	Review hearing outline for all pending matters, prepare comments and responses for same, and email D. Rosendorf regarding same.	1.40	490.00
May 19, 2025	BCL	Review emails from R. O'Brien, F. Schwartz and D. Rosendorf regarding today's status conference and pending matters.	0.20	70.00
May 19, 2025	BCL	Attend status conference on various pending motions, and post-hearing discussions with D. Rosendorf regarding Villa Valencia and Commodore items.	1.60	560.00
May 20, 2025	BCL	Attend to liability insurance renewal documents for two Commodore entities and payments for same, update notes, and emails with M. Sanchez regarding same and third Commodore entity.	1.00	350.00
May 20, 2025	BCL	Call with Miami Beach City regarding deposits.	0.10	35.00
May 21, 2025	BCL	Review emails from F. Touron, D. Rosendorf and O. Abella regarding 299 Alhambra, and emails with D. Rosendorf regarding same.	0.70	245.00
May 21, 2025	BCL	Consider and prepare summary of investor webpage updates, and email L. Garcia and S. Villalobos regarding same.	0.40	140.00
May 22, 2025	BCL	Review website updates, and emails with L. Garcia regarding same.	0.20	70.00
May 22, 2025	BCL	Email C. Herskowitz regarding Miami Beach deposits.	0.10	35.00
May 22, 2025	BCL	Review documents received from and emails with D. OQuinn for Commodore escrow agent, and	1.40	490.00

		emails with D. OQuinn regarding same.		
May 22, 2025	BCL	Attend to prompt tax assessment form, and emails with H. Wynick regarding same.	0.40	140.00
May 23, 2025	BCL	Review spreadsheet and email summary from O. Besharim regarding Commodore properties, tax certificates and related issues, and emails O. Besharim regarding preparing various letters for same.	0.70	245.00
May 24, 2025	BCL	Calls and emails with P. Studl and R. Neary regarding item location and Commodore property.	0.80	280.00
May 30, 2025	BCL	Review wire confirmation emails, and emails with C. Herskowitz regarding same and description.	0.20	70.00
May 30, 2025	BCL	Review remittance from Verizon.	0.10	35.00
June 1, 2025	BCL	Review docket entries and prepare summary of website updates, and email L. Garcia and S. Villalobos regarding same.	0.30	105.00
June 3, 2025	BCL	Review receiver's website updates, and emails with L. Garcia and S. Villalobos regarding same.	0.10	35.00
June 5, 2025	BCL	Call with G. Mars and D. Rosendorf regarding Villa Valencia condo association and related issues, and prepare for same.	0.60	210.00
June 5, 2025	BCL	Review draft letter regarding notice of claim and stay violation for Villa Valencia condo association and prior emails, and emails with D. Rosendorf regarding same.	0.40	140.00
June 6, 2025	BCL	Villa Valencia site visit and meeting with P. Rodas to review and discuss open items for City of Coral Gables.	1.00	350.00
June 6, 2025	BCL	Attend to bank transaction, and emails with C. Herskowitz, C. Badell, D. Thurman and E. Lopez regarding same.	0.50	175.00
June 8, 2025	BCL	Review C. Moody's updates to pending litigation chart and list of upcoming hearings, and emails with D. Rosendorf and S. Villalobos regarding same.	0.60	210.00

June 9, 2025	BCL	Review bank statement, upcoming payables and accrued expenses, and update spreadsheet for same.	0.40	140.00
June 12, 2025	BCL	Attend to vendor payment for Commodore properties, and email M. Razuri regarding preparing same.	0.20	70.00
June 13, 2025	BCL	Review amounts for professionals, and email C. Herskowitz regarding preparing wires.	0.20	70.00
June 16, 2025	BCL	Consider updates for receiver's webpage, and email L. Garcia and S. Villalobos regarding same.	0.30	105.00
June 16, 2025	BCL	Attend to wire transfers, and emails with C. Herskowitz and E. Lopez regarding same.	0.30	105.00
June 19, 2025	BCL	Review revised letter for Commodore tax certificate buyers, and emails with O. Besharim regarding updates.	0.20	70.00
June 24, 2025	BCL	Review and edit letters for tax collector and clerk of court relating to tax certificates for Commodore properties, and emails with O. Besharim regarding same.	0.40	140.00
June 24, 2025	BCL	Review revised letter for tax certificate buyers for Commodore properties, and emails with O. Besharim regarding issuing same.	0.20	70.00
June 27, 2025	BCL	Meeting with R. O'Brien, J. Cortez, and D. Rosendorf regarding various issues relating to D. Motha and Villa Valencia.	0.70	245.00
June 27, 2025	BCL	Troubleshoot issue with logins for Google Workspace account and review information relating to admin account status, and call with F. Saint-Remy regarding same.	1.40	490.00
June 30, 2025	BCL	Email Google Workspace Support regarding access issues, and review information from F. Saint-Remy regarding same.	0.30	105.00
Total for CASE ADMINISTRATION			48.10	16,835.00

CLAIMS ADMINISTRATION AND OBJECTIONS

April 1, 2025	BCL	Preliminary review of proposed changes to Miami Beach bond claims process motion, and emails with S. Kerbel regarding same.	0.40	140.00
April 1, 2025	BCL	Draft proposed order for Miami Beach bond claims process motion.	0.80	280.00
April 2, 2025	BCL	Prepare bond claim form for Miami Beach property.	1.80	630.00
April 2, 2025	BCL	Draft and review motion to approve bond claims process for Miami Beach property and proposed order for same, and email S. Kerbel regarding same.	1.50	525.00
April 4, 2025	BCL	Analyze proposed language from J. Minsker for proposed order on motion to disburse Villa Valencia 1104 unit to lender, and multiple emails with D. Rosendorf regarding same.	1.00	350.00
April 4, 2025	BCL	Emails with D. Rosendorf regarding inquiry and proposed response to J. Tome regarding Miami Beach deposits and status of bond claims process discussions with surety.	0.30	105.00
April 7, 2025	BCL	Review draft motion and proposed order from J. Minsker to extend objection deadline for motion to disburse Villa Valencia unit 1104 proceeds, emails with J. Minsker regarding revisions and language for proposed order, and emails with R. O'Brien regarding matter and related issues.	0.90	315.00
April 9, 2025	BCL	Emails with J. Minsker regarding language for proposed order for motion to disburse funds for Villa Valencia unit 1104.	0.10	35.00
April 9, 2025	BCL	Emails with D. Rosendorf and S. Villalobos regarding J & P Tiles and related motion for extension.	0.30	105.00
April 9, 2025	BCL	Emails with S. Villalobos and D. Rosendorf regarding prior correspondence with certain law firms and attorneys relating to	0.30	105.00

		disbursement motion for Villa Valencia.		
April 10, 2025	BCL	Draft motion and proposed order to extend deadline to file reply to Minorest objection to Villa Valencia disbursement motion, and emails with J. Minsker, R. O'Brien and F. Schwartz to confer regarding same, and emails with S. Villalobos regarding filings same.	1.50	525.00
April 10, 2025	BCL	Emails with D. Rosendorf regarding correspondence with M. Koskinen.	0.20	70.00
April 10, 2025	BCL	Review and revise motion and proposed order for Miami Beach bond claims process, review S. Kerbel's redlines, and emails with S. Kerbel and D. Kampert regarding same.	1.00	350.00
April 10, 2025	BCL	Emails with A. Bousalis regarding J & P Tiles' potential objection to Villa Valencia disbursement motion and extension request, and emails with R. O'Brien regarding same.	0.30	105.00
April 11, 2025	BCL	Emails with D. Kampert regarding Miami Beach bond claims procedures.	0.10	35.00
April 11, 2025	BCL	Emails with A. Bousalis regarding potential objection and extension for Villa Valencia disbursement motion.	0.10	35.00
April 14, 2025	BCL	Call and emails with J. Alderman to discuss Villa Valencia, Minorest, J&P Tile, and other related issues.	1.50	525.00
April 14, 2025	BCL	Review and edit affidavit relating to Villa Valencia disbursement motion.	0.50	175.00
April 14, 2025	BCL	Review emails with J. Alderman and J. Minsker regarding items relating to Villa Valencia disbursement motion.	0.10	35.00
April 14, 2025	BCL	Review and revise proposed order for Villa Valencia disbursement motion, and email J. Minsker regarding same.	0.30	105.00
April 16, 2025	BCL	Analyze payoff and funding information from J. Alderman, related schedules for Villa Valencia,	2.70	945.00

		and prepare spreadsheet for same.		
April 16, 2025	BCL	Zoom meeting with J. Alderman to review and discuss documents and emails relating to Villa Valencia.	1.20	420.00
April 17, 2025	BCL	Prepare updated summary regarding certain transactions relating to Villa Valencia, review additional document from J. Alderman, update spreadsheet for same, and emails with J. Alderman regarding same.	1.60	560.00
April 17, 2025	BCL	Email and explain to D. Rosendorf various items relating to objection to Villa Valencia distribution motion and discussions with J. Alderman.	0.70	245.00
April 20, 2025	BCL	Emails with J. Alderman regarding emails with R. Kapoor, Minorest limited objection regarding Villa Valencia and related issues, and review related document.	0.70	245.00
April 21, 2025	BCL	Further review and edit Miami Beach bond claim motion, proposed order and claim form, review accountants' schedules, and emails with S. Kerbel and D. Kampert regarding same.	1.80	630.00
April 21, 2025	BCL	Meeting with J. Alderman and R. Gutlohn to review additional documents and information relating to Villa Valencia loans.	2.00	700.00
April 21, 2025	BCL	Emails with counsel regarding extending reply deadline for Villa Valencia disbursement motion, and review confer emails.	0.20	70.00
April 22, 2025	BCL	Call with M. Raymond regarding Stewart settlement motion and Villa Valencia discussions.	0.10	35.00
April 23, 2025	BCL	Review documents from lender for Villa Valencia, and email from J. Alderman to J. Minsker regarding Villa Valencia.	0.60	210.00
April 23, 2025	BCL	Consider various issues relating to Mironest and objection to Villa Valencia distribution motion, consider language for proposed order, summarize discussion items	1.30	455.00

		and next steps, and emails with D. Rosendorf regarding same.		
April 24, 2025	BCL	Review emails from G. Mars relating to J & P Tiles, and email D. Rosendorf regarding same.	0.20	70.00
April 24, 2025	BCL	Review partial draft of reply for Villa Valencia distribution motion.	0.20	70.00
April 24, 2025	BCL	Zoom meeting with Mironest, principals, and J. Minsker to discuss Villa Valencia distribution motion and related issues.	1.10	385.00
April 25, 2025	BCL	Review revised language for proposed order for Villa Valencia distribution motion, and email comments to D. Rosendorf.	0.30	105.00
April 25, 2025	BCL	Emails with D. Kampert regarding regarding Division's review of Miami Beach bond claims process motion.	0.10	35.00
April 25, 2025	BCL	Consider proposal for stay relief issues for Villa Valencia association and J & P Tile, and emails with D. Rosendorf regarding same.	0.30	105.00
April 28, 2025	BCL	Review reply for Villa Valencia disbursement motion, prepare comments, review revised version and emails with D. Rosendorf regarding same.	1.30	455.00
April 29, 2025	BCL	Review updated proposed order for Villa Valencia distribution motion to address Minsker and J&P Tiles, and emails with D. Rosendorf regarding same.	0.30	105.00
April 29, 2025	BCL	Consider funds in trust relating to Los Pinos and Miami Beach lender settlements, summarize same and release of funds to receivership, and email C. Herskowitz regarding same.	0.50	175.00
May 5, 2025	BCL	Review order granting motion to approve Stewart settlement and disbursement of fund, consider timing issues, prepare notes on follow up items, and emails with Y. Castro regarding serving order.	0.50	175.00
May 5, 2025	BCL	Meeting with Flores and J. Minsker regarding Villa Valencia distribution	1.40	490.00

		motion and related issues, prepare for same and discussions and emails with D. Rosendorf to prepare for same.		
May 13, 2025	BCL	Prepare compare version of proposed order for Villa Valencia distribution motion, consider additional changes from Mironest, and emails with D. Rosendorf regarding same.	0.60	210.00
May 13, 2025	BCL	Review documents and other information relating to Villa Valencia unit, and emails with D. Rosendorf regarding same.	0.40	140.00
May 14, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia unit 903, and related issues.	0.20	70.00
May 16, 2025	BCL	Calls with M. Goldstein regarding providing proposed revised order for Villa Valencia disbursement motion to chambers, and emails with D. Rosendorf regarding circulating with certain parties and lender's comments.	0.50	175.00
May 16, 2025	BCL	Emails with D. Rosendorf regarding lender and Villa Valencia distribution order.	0.10	35.00
May 19, 2025	BCL	Review R. Gutlohn's affidavit, lender's response and Mironest's withdrawal notice for Villa Valencia distribution motion.	0.80	280.00
May 19, 2025	BCL	Consider Commodore bond claims, review prior correspondence, and emails with S. Kerbel and G. Kouri regarding same.	0.40	140.00
May 21, 2025	BCL	Emails with J. Alderman and C. Herskowitz regarding disbursement of Villa Valencia lien claim fund and wire information.	0.30	105.00
May 22, 2025	BCL	Attend to lender payment for Villa Valencia lien claim fund and wire transfer request, and emails with C. Herskowitz, J. Alderman and E. Lopez regarding same.	0.50	175.00
May 29, 2025	BCL	Emails with L. Garcia regarding status of claimant entries via receiver's webpage.	0.10	35.00

June 1, 2025	BCL	Review G. Martini letter regarding termination of Villa Valencia unit 1201 purchase agreement.	0.10	35.00
June 2, 2025	BCL	Review notice of demand for return of deposit from N. Snyder and related stipulation for Villa Valencia unit 1201 G. Martini deposit.	0.30	105.00
June 3, 2025	BCL	Review and revise termination agreement for Miami Beach unit 506, review related documents and schedules, and email J. Tome regarding same.	1.60	560.00
June 3, 2025	BCL	Emails with S. Kerbel and M. Goldstein regarding Commodore property bond claims process.	0.10	35.00
June 3, 2025	BCL	Emails with D. Kampert regarding status of Division's review of Miami Beach bond claims motion and related documents.	0.10	35.00
June 5, 2025	BCL	Emails with D. Rosendorf regarding discussions with lender for Villa Valencia units.	0.10	35.00
June 11, 2025	BCL	Review documents and schedules relating to Commodore deposits, and call with S. Kerbel, G. Kouri regarding claims process for initial 10% deposits and related issues.	0.80	280.00
June 16, 2025	BCL	Review order denying GC Investor's motion for stay relief.	0.30	105.00
June 30, 2025	BCL	Consider timing issues for Stewart Property settlement with Halpern Parties and disbursement of lien claim funds, emails with R. Hyman and M. Raymond regarding wire instructions, and emails with C. Herskowitz regarding same.	0.70	245.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			40.10	14,035.00

EXHIBIT B

KOZYAK TROPIN & THROCKMORTON'S
TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BENJAMIN J. WIDLANSKI	Partner	2008	2.00	350.00	700.00
BRANDON M. SADOWSKY	Associate	2020	37.80	250.00	9,450.00
CARMEN R. HERSKOWITZ	Clerk	n/a	0.70	200.00	140.00
CAMERON A. MOODY	Associate	2024	5.40	250.00	1,350.00
DAVID L. ROSENDORF	Partner	1994	166.00	350.00	58,100.00
FAROLA SAINT REMY	Paralegal	n/a	19.40	150.00	2,910.00
MEAGHAN E. GOLDSTEIN	Associate	2020	9.40	250.00	2,350.00
OFIR BESHARIM	Associate	2023	30.10	250.00	7,525.00
ROBERT NEARY	Partner	2010	17.40	350.00	6,090.00
YAMILE C. CASTRO	Paralegal	n/a	5.00	150.00	750.00
Total Hours by Professionals and Paraprofessionals:					293.20
"Blended" Hourly Rate:					304.79
Total Professionals and Paraprofessionals Fees:					89,365.00

* 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
BENJAMIN J. WIDLANSKI	2008	2.00	350.00	700.00
BRANDON M. SADOWSKY	2024	29.80	250.00	7,450.00
DAVID L. ROSENDORF	1994	15.10	350.00	5,285.00
FAROLA SAINT REMY	n/a	0.30	150.00	45.00
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Total for Category ASSET ANALYSIS AND RECOVERY		47.20	285.59	13,480.00
-				
BRANDON M. SADOWSKY	2024	8.00	250.00	2,000.00
CARMEN R. HERSKOWITZ	n/a	0.50	200.00	100.00
CAMERON A. MOODY	2024	2.80	250.00	700.00
DAVID L. ROSENDORF	1994	64.30	350.00	22,505.00
FAROLA SAINT REMY	n/a	5.80	150.00	870.00
MEAGHAN E. GOLDSTEIN	2020	0.50	250.00	125.00
ROBERT NEARY	2010	16.90	350.00	5,915.00
YAMILE C. CASTRO	n/a	1.00	150.00	150.00
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Total for Category ASSET DISPOSITION		99.80	324.30	32,365.00
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CARMEN R. HERSKOWITZ	n/a	0.20	200.00	40.00
CAMERON A. MOODY	2024	2.60	250.00	650.00
DAVID L. ROSENDORF	1994	18.60	350.00	6,510.00
FAROLA SAINT REMY	n/a	13.30	150.00	1,995.00
MEAGHAN E. GOLDSTEIN	2020	8.50	250.00	2,125.00
OFIR BESHARIM	2023	30.10	250.00	7,525.00
ROBERT NEARY	2010	0.50	350.00	175.00
YAMILE C. CASTRO	n/a	4.00	150.00	600.00
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Total for Category CASE ADMINISTRATION		77.80	252.19	19,620.00

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DAVID L. ROSENDORF	1994	68.00	350.00	23,800.00
MEAGHAN E. GOLDSTEIN	2020	0.40	250.00	100.00
		-----	-----	-----
Total for Category		68.40	349.42	23,900.00
CLAIMS ADMINISTRATION AND OBJECTIONS				
-				
Grand Total		293.20	304.79	89,365.00

Summary of Requested Reimbursement of Expenses
for this Application Period Only
(4/1/2025 to 6/30/2025)

1.	Filing Fees.....	\$0.00
2.	Process Service Fees	\$0.00
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 tax certificate holders relating to pleadings re: Stewart Lien Claim Fund and Commodore Properties) .	\$1,288.00
7.	Postage	\$95.42
8.	Overnight Delivery Charges	\$0.00
9.	Outside Couriers	\$0.00
10.	Long Distance Telephone Charges	\$0.00
11.	Travel Expenses (Parking to attend hearings, status conferences, oral arguments and property site visits)	\$154.38
12.	E-Discovery	\$1,849.02
13.	Filing Fees for 2025 Annual Reports for 31 Receivership Entities & Affiliates (FL and MT)	\$4,689.50
14.	Miscellaneous:	\$17,055.75
	(a) Teamwork - \$197.91	
	(b) Google Workspace (hosting) - \$2,478.80	
	(c) Digital Ocean (web hosting) - \$539.97	
	(d) Locksmith (lock replacement for Montana Property) - \$185.00	
	(e) No Trespassing Signage for Commodore Properties - \$31.66	
	(f) Intuit Quickbooks - \$5,895.87	
	(g) TCO extension fees for Villa Valencia / Permit No: BL-18-12-3452 - \$3,500.00	
	(h) Liability insurance premium renewals for Montana and Commodore Properties - \$4,226.54	

TOTAL EXPENSE REIMBURSEMENT REQUESTED \$25,132.07

For Professional Services Rendered

re: 5956-102

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

ASSET ANALYSIS AND RECOVERY

April 1, 2025	BMS	Draft outline of potential third party claims and meet with B. Lee, D. Rosendorf, and B. Widlanski re: third party claims.	6.80	1,700.00
April 1, 2025	DLR	Prepare for and participate in conference with B. Lee, B. Widlanski, B. Sadowsky re potential litigation claims (1.5); review B. Sadowsky memo re same (.3); review cases re same (.5); further research and analysis re same (1.6)	3.90	1,365.00
April 2, 2025	BMS	Research bankruptcy cases related to third party claims.	1.40	350.00
April 4, 2025	BMS	Research bankruptcy cases related to third party claims.	1.90	475.00
April 8, 2025	BMS	Research bankruptcy cases related to third party claims.	1.40	350.00
May 7, 2025	BMS	Draft email memo re: standing for certain common law claims.	0.80	200.00
May 21, 2025	BMS	Meeting with B. Lee and F. Saint-Remy re: board of director actions related to potential third party claims; review document sent by F. Saint-Remy re: same.	0.30	75.00
May 21, 2025	FSR	Interoffice meeting with Ms. Lee and Mr. Sadowsky regarding documents related to certain settlement agreement with third parties, Google workspaces and related issues.	0.30	45.00
June 2, 2025	BMS	Review documents (including hundreds of emails) to assess third party claims; create timeline of events underlying third party claims.	4.00	1,000.00
June 6, 2025	BMS	Review documents (including hundreds of emails) to assess third party claims; create timeline of events underlying third party claims.	6.20	1,550.00
June 6, 2025	DLR	Exchange messages with B. Lee re evaluation of potential claims and	0.50	175.00

		communications with former board members re same (.5)		
June 9, 2025	BJW	Strategy discussion with Ms. Lee regarding potential targets for affirmative litigation actions	0.40	140.00
June 10, 2025	BMS	Review documents provided by K. Florio to assess standing to bring certain third party claims.	0.30	75.00
June 12, 2025	BMS	Review draft email to K. Florio re: LV board resolutions and consents.	0.10	25.00
June 16, 2025	BMS	Ensure accuracy of auditor spreadsheets by checking LV spreadsheets against internal LV emails.	0.30	75.00
June 17, 2025	DLR	Review documents and communications re former board members (2.5)	2.50	875.00
June 18, 2025	BMS	Review [REDACTED] emails, draft summary of certain LV transactions/correspondence, and prepare outline of questions for call with T. Tharrington and S. Robins.	4.50	1,125.00
June 18, 2025	DLR	Confer with B. Lee, B. Widlanski and B. Sadowsky re former board members (.3); review materials and update outline in preparation for call with former board members (2.6); further review of emails and documents re same (1.8)	4.70	1,645.00
June 19, 2025	BJW	Call with S. Robins and T. Tharrington and follow-up calls with D. Rosendorf and B. Sadowsky regarding same.	1.60	560.00
June 19, 2025	BMS	Prepare for and attend call with T. Tharrington, S. Robins, D. Rosendorf, and B. Widlanski (1.0); attend follow-up call with B. Widlanski and D. Rosendorf following call (.5); email D. Rosendorf documents relevant to call with T. Tharrington and S. Robins (.3).	1.80	450.00
June 19, 2025	DLR	Prepare for and participate in call with former board members with B. Widlanski and B. Sadowsky (1.0); draft notes and further follow up re same (1.0); receive and review	3.50	1,225.00

follow up materials from T.
Tharrington (.3); further review
internal documents re same (1.2)

Total for ASSET ANALYSIS AND RECOVERY	----- 47.20	13,480.00
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ASSET DISPOSITION

April 2, 2025	DLR	Review draft purchase agreement for Montana property and advise B. Lee re forum and venue provisions (.3); receive and review B. Lee message re Valencia settlement proposal (.3); further review Commodore association assessment notice and draft message to S. Ferrera re same (.3)	0.90	315.00
April 7, 2025	YCC	Review returned mail and update spreadsheet and mailing lists (.2).	0.20	30.00
April 7, 2025	DLR	Prepare for call and confer with ground lease counsel re Commodore status, and follow up re same (.3); receive and review ground lease counsel's communications with buyer re KYC review (.2); receive and review comments re Valencia settlement proposal (.2)	0.70	245.00
April 9, 2025	YCC	Attention to returned mail and update spreadsheet.	0.10	15.00
April 11, 2025	RN	Site visit of buildings and property at Commodore Plaza speaking with contractors at location re: status of repairs on water leaks. Email communication with B. Lee and D. Rosendorf re: summary of same. Communication with contractor/repairman re: repairs/tasks for the property.	1.80	630.00
April 11, 2025	DLR	Receive and review R. Neary message re Commodore site visit (.2); exchange messages with B. Lee and R. Neary re Commodore site visit and work on property (.2); receive and review messages and article re potential sale of ground lease (.3) receive and review B. Lee response re Valencia settlement proposal (.3)	1.00	350.00
April 14, 2025	DLR	Receive and review J. Minsker letter re Unit 1202 offer and preliminary analysis of same (.5); receive and review further	0.90	315.00

		messages re potential sale of ground lease (.2)		
April 15, 2025	RN	Email communication with D. Rosendorf and B. Lee re: site visit of Commodore Plaza property.	0.10	35.00
April 15, 2025	BMS	Draft MFET for filing response brief to MTD and reply brief in Halpern appeal of Stewart sale.	1.50	375.00
April 15, 2025	DLR	Further exchange messages with B. Lee and R. Neary re Commodore site visit and association remediation work (.3)	0.30	105.00
April 16, 2025	BMS	Draft MFET for filing response brief to MTD and reply brief in Halpern appeal for Stewart sale; incorporate B. Lee comments.	2.40	600.00
April 16, 2025	DLR	Receive and review message from A. Gonzalez and attached notice re Commodore certification (.2);	0.20	70.00
April 17, 2025	DLR	Exchange messages with B. Lee re Commodore property and recertification notice (.2); follow up message to S. Ferrera re same (.1)	0.30	105.00
April 17, 2025	BMS	Finalize and file MFET for Halpern appeal of Stewart sale.	0.90	225.00
April 18, 2025	DLR	Receive and review response from S. Ferrera re Commodore recertification notice (.2); receive and review J. Alderman message re conferral on Los Pinos settlement motion and several further messages between J. Alderman and F. Schwartz re same (.3)	0.50	175.00
April 21, 2025	DLR	Exchange messages with B. Lee re Los Pinos sale and settlement and proposed order (.3); further review prior Los Pinos filings and orders and follow up re resolution of Kapoor objection (.4); review and edit proposed order re same (.4); confer with J. Alderman re Los Pinos order (.3); further exchange messages with B. Lee re Los Pinos order (.3); follow up with J. Alderman re proposed edits to order (.3); receive and review further messages among J.	2.60	910.00

		Alderman and F. Schwartz re Los Pinos order (.2); exchange messages re potential broker engagement for Valencia property (.2); receive and review messages re Mironest request for extension of time to respond to broker engagement motion (.2)		
April 22, 2025	DLR	Exchange messages with B. Lee re Valencia broker listings and sale efforts (.3); prepare notice of withdrawal of motion to expand broker employment (.2); receive and review messages re submission of proposed order on Los Pinos settlement (.2);	0.70	245.00
April 23, 2025	RN	Attending site visit of Villa Valencia units with potential broker. Email communication with B. Lee re: same.	1.60	560.00
April 23, 2025	DLR	Exchange messages with B. Lee re Commodore properties (.2); exchange messages re revisions to Los Pinos order (.2); review J. Alderman revised order (.2); review and revise motion and proposed order re Los Pinos settlement and further follow up re same (.7); receive and review A. Gonzalez message re recertification notice and exchange messages with B. Lee re same (.2); draft response to A. Gonzalez (.3); receive and review article re potential zoning issue for Commodore property and exchange messages re same (.3); receive and review J. Alderman message re Paramount lien claim against Los Pinos property (.2); review further messages re Los Pinos motion and order (.3); further revisions to motion and order and exchange messages re same (.2)	2.80	980.00
April 25, 2025	DLR	Exchange messages with B. Lee re Commodore zoning issues (.2); exchange messages with B. Lee re Commodore recertification notice (.2); draft letter to City of Miami re recertification notice (.4); draft	1.20	420.00

		message to A. Newman re Commodore recertification notice (.1); draft message to HFT counsel re recertification notice (.1); receive and review notice of oral argument on Los Pinos settlement order and exchange messages re same (.2)		
April 28, 2025	DLR	Review prior filings and orders re motion to approve Los Pinos settlement and proposed agreed order re same (1.2); receive and review further message from A. Korge re Commodore zoning issue (.1)	1.30	455.00
April 29, 2025	DLR	Prepare for and attend hearing on motion to approve Los Pinos settlement (2.0); confer with B. Lee re same (.2); further review Minsker response to Valencia sale proposal and further analysis and notes re same (1.6); review and prepare summary of prior offers (.9)	4.70	1,645.00
April 30, 2025	DLR	Exchange messages with B. Lee re NDA for potential broker engagement (.2); review prior Non-Disclosure Agreements used in related matters (.3)	0.50	175.00
May 1, 2025	DLR	Exchange messages with B. Lee and J. Minsker re meeting to discuss Unit 1202 offer (.2); review settlement analysis re same (.2); review latest HFT Valencia communications (.3); review and consider Halpern back-up sale contract (.5); confer with B. Lee and HFT counsel re Valencia negotiations (.5); exchange messages with B. Lee and draft message to City of Miami re 3170 Commodore walk-through inspection (.2); receive and review order approving publication notice for Commodore (.1)	2.00	700.00
May 2, 2025	DLR	Review information re Valencia units (.3); Review and consider Valencia settlement analysis re potential options for sale and resolution of claims (.4)	0.70	245.00

May 2, 2025	DLR	Exchange messages with B. Pohl and B. Lee re "Final Approval Order" re Stewart appeal, review settlement agreement re same (.3)	0.30	105.00
May 5, 2025	YCC	Review and serve order granting Receiver's motion to approve Halpern Settlement and distribution of Stewart lien claim fund on interested parties (.3); prepare certificate of service of same (.2).	0.50	75.00
May 5, 2025	DLR	Exchange messages and follow up re inspection for 3170 property (.3); draft non-disclosure agreement for use with Valencia property (1.3); exchange messages with B. Lee re same (.2); Review prior correspondence and offers in preparation for call with Mironest (.5); review prior correspondence and draft query to Association counsel re Valencia repairs and draft message to B. Lee re same (.3); review and analyze prior Valencia sale proposals (.3); further review of documents re developer fee and other fees paid at closing (.3); exchange messages with B. Lee re Mironest (.2); confer with B. Lee to strategize re Valencia (.3); participate in call with Mironest & counsel re Valencia (1.0); further review and analyze Mironest objections re motion to disburse proceeds and potential resolution of same (.4)	5.10	1,785.00
May 6, 2025	DLR	Exchange messages and coordinate and facilitate Commodore property inspection for City of Miami (2.5); confer with R. Reynolds re Commodore property and Association issues (.4); revise non-disclosure agreement re Valencia properties (.3); further review prior motions and orders re broker engagement for Valencia properties (.4); exchange messages with J. Minsker re Mironest objection and proposed resolution (.2); revise proposed language and	4.10	1,435.00

		exchange messages with B. Lee re same (.3);		
May 7, 2025	DLR	Exchange messages with B. Lee re revisions to proposed order on Valencia proceeds motion re Mironest objection (.2); revise proposed order to incorporate proposed language (.4); draft message to J. Minsker re same (.1); exchange messages with B. Lee re follow up with Valencia condo association on repair work (.2); draft message to G. Mars re same (.1); review motion to approve HFT settlement and order re same (.3)	1.30	455.00
May 8, 2025	RN	Site visit of Commodore property and meeting with M. Gonzalez for copies of keys. Email communication with B. Lee re: same.	1.40	490.00
May 8, 2025	DLR	Exchange messages with B. Lee re motion to employ broker for Valencia properties and proposed order and affidavits re same (.2); work on drafting motion to employ broker for Valencia (1.3); further work on motion to employ broker for Valencia (.8); draft message to B. Lee re same (.1)	2.40	840.00
May 12, 2025	DLR	Exchange messages with B. Lee re resolution of Mironest objection to Valencia motion to disburse (.2); receive and review messages re Valencia TCA extension (.1); exchange messages with M. Sengsourinh and B. Biggie re Commodore insurance claims (.2); receive and review Mironest response re proposed order and further evaluate same (.3); confer with J. Alderman re status conference and Valencia motion (.2)	1.00	350.00
May 13, 2025	DLR	Review of Valencia documents and communications re pre-receivership unit sale and disposition of proceeds (2.6); review Mironest further revisions to proposed order on Valencia proceeds and	3.30	1,155.00

		exchange messages with B. Lee re same (.3); exchange messages with B. Barakat re objection to appraiser motions (.2); further exchange messages with B. Lee re Valencia proceeds order (.2)		
May 14, 2025	DLR	Further review documents re pre-receivership Valencia unit closing and disbursement of proceeds (1.1); further revise proposed order on Valencia proceeds and draft message to J. Minsker re same (.3); exchange messages with B. Lee re pre-receivership Valencia closing (.3); confer with B. Barakat re appraiser motions (.3); exchange messages with B. Lee re same (.2);	2.30	805.00
May 15, 2025	DLR	Further review correspondence re pre-receivership Valencia unit closing and exchange messages with B. Lee re same (1.3); review and consider proposed publication notice for Commodore sale and timing of notice and exchange messages with B. Lee re same (.3); follow up and exchange messages with J. Minsker re Mironest objection and proposed order (.2); review further proposed changes to order and follow up re same (.2); revise proposed order on motion to disburse and prepare redline re same (.3)	2.10	735.00
May 16, 2025	DLR	Review redline of Valencia proceeds proposed order (.2); prepare notice of filing re same (.2); circulate redline of proposed order on Valencia proceeds motion to SEC counsel and Kapoor counsel and exchange messages re same (.2); exchange messages with J. Alderman and review documents re pre-receivership closing disbursements (.3); confer with J. Alderman re revised proposed order on Valencia proceeds (.1); further confer with J. Alderman re same (.5); further exchange messages	2.40	840.00

		with B. Lee re same (.2); revise motion to employ broker for Valencia properties (.3); exchange messages with B. Lee re same (.2); further revise broker motion (.2)		
May 19, 2025	DLR	Receive and review Mironest withdrawal of objection to Valencia disbursement order (.1); prepare final version of order on Valencia disbursement motion and submit same (.3).	0.40	140.00
May 20, 2025	YCC	Confer with D. Rosendorf re: Stewart lien claim fund and inquiry by lien claimant (.1); telephone call to lien claimant and left message re: his inquiry (.1).	0.20	30.00
May 20, 2025	RN	Confer with B. Lee re: Verizon's decommission of commodore property. Site visit of Commodore property re: same. Meeting with P. Studl regarding access to Commodore property re: removal of structure.	2.40	840.00
May 21, 2025	DLR	Receive and review communications between M. Sengsourinh and Winmar representatives re insurance claim for Commodore property (.3); receive and review orders on motions to employ appraisers for Commodore (.1); receive and review order approving Valencia motion to disburse (.1)	0.50	175.00
May 21, 2025	CRH	Prepare wire instructions for Villa Valencia Claim Funds to J. Alderman's office.	0.30	60.00
May 22, 2025	DLR	Exchange messages with B. Lee re Valencia broker engagement (.3); exchange messages with B. Lee re Commodore appraiser engagement and correction to amount of fee (.2); prepare amended proposed order and message submitting same (.2); receive and review further messages re Commodore insurance claim and Winmar responses (.3)	1.00	350.00

May 22, 2025	RN	Site visit of Commodore Plaza location with Verizon re: Verizon equipment from roof. Site visit of remaining Commodore Plaza properties. Email communication with B. Lee re: summary of same.	3.20	1,120.00
May 23, 2025	DLR	Exchange messages with B. Lee re Valencia broker engagement (.2); receive and review further messages from broker re same (.3)	0.50	175.00
May 27, 2025	DLR	Further review and analyze information re Valencia broker and draft message to B. Lee re same (.2)	0.20	70.00
May 28, 2025	DLR	Confer with J. Alderman re potential resolution of Lender remaining claims against Valencia property (.2)	0.20	70.00
May 30, 2025	BMS	Review and revise motion to dismiss Halpern appeal of Stewart sale.	2.10	525.00
June 2, 2025	FSR	Communications with Ms. Lee re: appraiser documents (.20); attention to and compile same to be circulated to the appraisers (.30).	0.50	75.00
June 2, 2025	DLR	Receive and review messages and draft documents re dismissal of Stewart Grove appeal (.2)	0.20	70.00
June 2, 2025	DLR	Exchange messages with B. Lee re Commodore insurance claim and further follow up with B. Lee re same (.4); further review insurance counsel status report (.4)	0.80	280.00
June 3, 2025	BMS	Review and revise motion to dismiss Halpern appeal of Stewart sale based on opposing counsel comments.	0.90	225.00
June 4, 2025	BMS	Review and revise motion to dismiss Halpern appeal of Stewart sale based on opposing counsel comments and comments from B. Lee; email revised draft to B. Pohl.	0.20	50.00
June 4, 2025	CXM	Review all pre-receivership pending lawsuits and update pending litigation chart at the request of B. Lee.	2.80	700.00

June 5, 2025	FSR	Communications with Ms. Lee re: supplemental materials for the appraiser (.10); review and update SharePoint link with same (.10).	0.20	30.00
June 5, 2025	DLR	Receive and review messages re appraiser engagements for Valencia property (.2); exchange messages with B. Lee re broker motion (.3); review updated motion and order (.2)	0.70	245.00
June 6, 2025	CRH	Prepare Wire transfer instructions to Florida Property Advisors	0.20	40.00
June 9, 2025	DLR	Exchange messages with B. Lee re appraiser engagement for Valencia and prepare affidavit re same (.3)	0.30	105.00
June 10, 2025	FSR	Communications with Ms. Lee regarding FPL personnel in charge of Villa Valencia project, work done, payment status, and related issues (.20); conduct searches on Google Workspace and review for documents addressing current status of the Villa Valencia project, work completed, and payment status (2.1).	2.30	345.00
June 11, 2025	RN	Site visit of Commodore Plaza buildings - email communication with B. Lee re: graffiti issues.	1.10	385.00
June 11, 2025	MEG	Call with Ms. Lee, Mr. Kerbel, and Mr. Kouri regarding claims process for Commodore deposits and related issues.	0.50	125.00
June 11, 2025	DLR	Exchange messages with B. Lee re unsafe structure notices on Commodore (.2); Review and further inquiry re unsafe structures notices on Commodore properties (.5); further review code notices re Commodore properties and prepare summary re same (1.8); draft message to B. Lee re same (.2); prepare confidentiality and non-disclosure agreement for property (.4); prepare for and participate in call with Halpern counsel re Commodore (1.0)	4.10	1,435.00

June 11, 2025	DLR	Receive and review messages re HFT Valencia loan (.2)	0.20	70.00
June 16, 2025	RN	Site visit of Commodore Plaza property with appraiser.	1.30	455.00
June 16, 2025	DLR	Exchange messages with J. Minsker re Mironest intent to object to Valencia broker motion and further exchange messages with B. Lee re same (.3)	0.30	105.00
June 16, 2025	FSR	Communications with Ms. Lee re: Commodore - Appraiser Docs.	0.10	15.00
June 18, 2025	RN	Site visit of Commodore Plaza properties with appraiser - confer with B. Lee re: same.	2.40	840.00
June 18, 2025	DLR	Prepare for and participate in call with Halpern counsel re Valencia (1.0);	1.00	350.00
June 20, 2025	DLR	Exchange messages with A. Frey re code violations on Commodore property (.3); receive and review Mironest motion to extend time to object to Valencia broker motion (.2); review documents and communications re Valencia loans and sales (2.4)	2.90	1,015.00
June 24, 2025	DLR	Exchange several messages with D. Flores, B. Lee re Valencia Unit 1202 (.3)	0.30	105.00
June 25, 2025	DLR	Exchange several further messages with D. Flores and J. Minsker re Valencia Unit 1202 and follow up with B. Lee re same (.3); reconstruction of documents relating to pre-receivership unit sale (.8); further exchange messages and follow up re pre-receivership unit sale proceeds disposition (.4)	1.50	525.00
June 26, 2025	FSR	Communications with Ms. Lee regarding Commodore property inspection reports.	0.20	30.00
June 26, 2025	DLR	Continued exchange of messages and information with D. Flores / J. Minsker and exchange messages with B. Lee re Valencia pre-receivership unit sale (.5); further exchange messages re same and re application to employ	2.20	770.00

		broker (.3); continued review of documents and information re Valencia unit sales and loans (1.4)		
June 27, 2025	DLR	Continued exchange of messages with B. Lee re Mironest meeting, information requests, objection to broker application (.3); review prior proposals and notes in preparation for meeting (.8)	1.10	385.00
June 28, 2025	DLR	Receive and review messages from A. Korge re Commodore sale (.3)	0.30	105.00
June 30, 2025	FSR	Communications with Ms. Lee regarding property inspection reports for the Commodore properties (.20); conduct searches on Google Workspace and review for inspection reports re: same (2.3).	2.50	375.00
June 30, 2025	RN	Site visit of Villa Valencia property.	1.60	560.00
Total for ASSET DISPOSITION			99.80	32,365.00

CASE ADMINISTRATION

April 1, 2025	DLR	Prepare for and participate in call with City of Coral Gables re FPL utility issues re Valencia property (.5); review prior correspondence and documents re FPL bills and Association responsibility and send to G. Mars (.3); review G. Ceballos message and attachment re FPL light bills (.2); further review and analyze documents re FPL light poles and exchange messages with S. Ferrera re same (.4); draft summary for B. Lee (.1)	1.50	525.00
April 3, 2025	MEG	Correspondence with Ms. Lee and Mr. Rosendorf regarding unopposed motion for extension; draft email to chambers regarding the same.	0.20	50.00
April 3, 2025	FSR	Communications with Ms. Lee re: [REDACTED] accounts statements (.10); retrieve and circulate same (.20)	0.30	45.00
April 3, 2025	FSR	Communications with Ms. Lee re: 7240 US Highway 2 SPE, LLC formation documents (.10); retrieve and circulate same (.40)	0.50	75.00
April 3, 2025	DLR	Exchange messages with B. Lee re status of motion to reschedule 4/16 hearing and follow up re same (.2)	0.20	70.00
April 11, 2025	YCC	Confer with S. Villalobos re: deadlines as set forth in receivership order.	0.10	15.00
April 16, 2025	FSR	Communications with Ms. Lee re: RLC Funding (.10); prepare excel spreadsheet re: same (.10)	0.20	30.00
April 16, 2025	CXM	Review all dockets relating to pre-receivership pending actions to review recent docket events and update the Pending Litigation Chart at the request of B. Lee.	1.10	275.00
April 17, 2025	YCC	Review and work on service list of pre-construction purchasers for Miami Beach property and search for purchase and sale agreements; message to B. Lee re: same (.8).	0.80	120.00

April 17, 2025	CXM	Review all dockets relating to pre-receivership pending actions to review recent docket events and update the Pending Litigation Chart at the request of B. Lee.	1.50	375.00
April 18, 2025	FSR	Communications with Ms. Lee re: Villa Valencia Minorest Objection Response (.30); receive, analyze, and prepare production for organization and review (.50)	0.80	120.00
April 18, 2025	FSR	Communications with Ms. Lee re: LV Doc Production	0.30	45.00
April 21, 2025	FSR	Communications with Ms. Lee regarding first quarter reporting (.10); attention to and finalize same (.20)	0.30	45.00
April 21, 2025	DLR	Prepare for and participate in meeting with Valencia Association counsel and follow up re same (1.0)	1.00	350.00
April 21, 2025	MEG	Revise Fifth Interim Report.	0.60	150.00
April 22, 2025	FSR	Communications with Ms. Lee re: VillaValencia-Brochure-V11	0.20	30.00
April 22, 2025	DLR	Exchange messages with B. Lee re lack of prosecution hearing in state court case (.1)	0.10	35.00
April 22, 2025	MEG	Draft motion for regularly scheduled status conference.	1.60	400.00
April 23, 2025	MEG	Finish drafting motion for regularly scheduled status conferences; draft proposed order granting motion for status conferences; review and revise same per Ms. Lee's feedback.	3.00	750.00
April 23, 2025	DLR	Receive and review motion for status conferences and exchange messages with B. Lee re same (.3)	0.30	105.00
April 24, 2025	DLR	Exchange messages with B. Lee re Valencia Association / J&P Tiles action and proposed stay relief, and follow up re same(.3); draft message to B. Lee re proposed course of action re stay relief motion and exchange messages re same (.2); draft message to A. Bousalis re same (.3)	0.80	280.00

April 25, 2025	MEG	Update motion for status conference to reflect new docket activity; revise per Ms. Lee's feedback; finalize for filing.	1.70	425.00
April 28, 2025	MEG	Review SEC v. Motha action; update and revise Interim Report.	1.40	350.00
April 29, 2025	DLR	Exchange several messages re Access Agreement for Commodore property inspections (.3)	0.30	105.00
May 5, 2025	OB	Discuss case history and delinquent tax issues with B. Lee for Commodore properties	0.30	75.00
May 5, 2025	OB	Conduct research re 2023 and 2024 delinquent taxes for Commodore properties	1.90	475.00
May 6, 2025	OB	Prepare spreadsheet re 2023 and 2024 delinquent taxes for Commodore properties	1.50	375.00
May 6, 2025	OB	Conduct research re non-public records for 2023 delinquent taxes for Commodore properties	1.30	325.00
May 7, 2025	OB	Conduct research re auction process for delinquent tax deeds	1.30	325.00
May 7, 2025	OB	Prepare spreadsheet re 2023 and 2024 delinquent taxes for Commodore properties	2.00	500.00
May 7, 2025	OB	Review motion re Miami Beach property	0.90	225.00
May 7, 2025	DLR	Receive and review order setting status conference (.1); review status of pending matters and consider preparation for same (.4)	0.50	175.00
May 8, 2025	OB	Draft termination agreement to purchase agreement for Unit 506 of Miami Beach Property	1.80	450.00
May 8, 2025	FSR	Communications with Ms. Lee re: company records (.10); conduct searches in Google Workspace to locate and retrieve same. (.50)	0.60	90.00
May 8, 2025	FSR	Communications with Ms. Lee re: ██████████ bank statements (.20); retrieve and circulate same. (.20)	0.40	60.00
May 8, 2025	DLR	Exchange messages with B. Lee re status conference (.1); further	0.50	175.00

		review court filings and pending matters re preparation for same (.4)		
May 9, 2025	OB	Draft termination agreement to purchase agreement for Unit 506 of Miami Beach Property	1.50	375.00
May 9, 2025	DLR	Exchange messages with B. Lee re preparation for status conference (.2); continue to work on outline for status conference (.3)	0.50	175.00
May 12, 2025	FSR	Communications with Ms. Lee re: board meeting minutes (.20); attention to and run queries on Google Vault and review for meeting minutes. (.90)	1.10	165.00
May 12, 2025	DLR	Exchange messages with B. Lee and T. Castro re LV tax documents (.2); receive and review T. Lehman message re Valencia stipulation and response (.1); continue to work on outline for status conference (.6)	0.90	315.00
May 13, 2025	DLR	Extensive review of pleadings and update to outline in preparation for status conference and hearing on pending motions (2.7); review prior status reports (.3)	3.00	1,050.00
May 15, 2025	DLR	Exchange messages with B. Lee re outline for status conference (.2)	0.20	70.00
May 16, 2025	DLR	Further review pleadings and notes in preparation for status conference and hearing on pending motions (.6)	0.60	210.00
May 19, 2025	DLR	Update outline for status conference (1.0); exchange messages with R. O'Brien re order of priority of pending matters for status conference (.2); prepare for and attend hearing on status conference (2.5); Receive and review message from Winmar counsel re Coral Gables lease and preliminary review of files re same (.4); draft message to B. Lee re same (.2); exchange messages with J. Tome re hearing (.1)	4.40	1,540.00
May 20, 2025	DLR	Exchange messages with T. Lehman re Valencia stipulation (.2);	0.30	105.00

		draft message submitting proposed order re same (.1)		
May 20, 2025	OB	Discuss Verizon Lease with B. Lee	0.30	75.00
May 20, 2025	OB	Review Verizon Lease for certain payment and other provisions	3.80	950.00
May 21, 2025	OB	Review historic Verizon rent payments	0.30	75.00
May 21, 2025	FSR	Conduct searches in Google Vault relating to board approval and certain transactions and settlement negotiations; compile and circulate documents.	1.40	210.00
May 22, 2025	FSR	Conduct searches in Google Vault regarding board approval and certain transactions and settlement negotiations; compile and circulate documents.	1.70	255.00
May 23, 2025	OB	Review precedent letters to be issued re delinquent tax deeds for Commodore properties	0.20	50.00
May 27, 2025	OB	Draft letters to 2023 tax certificate holders, Miami-Dade Office of the Tax Collector, and Tax Deed Unit of the Clerk of the Court re receivership order for Commodore properties	3.30	825.00
May 28, 2025	DLR	Receive and review N. Snyder message re notice of demand for return of Valencia deposit (.2)	0.20	70.00
June 2, 2025	FSR	Communications with Mr. Sadowsky re: timeline.	0.20	30.00
June 2, 2025	RN	Email communication with B. Lee and IT rep., J. Alonso, re: access to NAS server.	0.20	70.00
June 2, 2025	FSR	Communications with Mr. Neary re: LV Server.	0.20	30.00
June 3, 2025	RN	Confer with IT and F. St. Remy re: access to NAS server. Email communication to B. Lee re: same.	0.30	105.00
June 3, 2025	FSR	Communications with Mr. Neary re: LV server (.20); attention to and coordinate access to NAS server (.30).	0.50	75.00
June 5, 2025	DLR	Prepare for and participate in call with Valencia Condo Association	0.80	280.00

		counsel re Valencia property status, open issues, and improperly sent notice of claim (.8)		
June 6, 2025	DLR	Exchange messages and follow up with E. Dominguez re Regis payroll documents (.2)	0.20	70.00
June 8, 2025	DLR	Exchange messages with B. Lee re state court hearings (.2)	0.20	70.00
June 9, 2025	FSR	Communications with Ms. Lee regarding marketing certain materials (.20); conduct searches in Google Workspace to identify and retrieve same (1.7).	1.90	285.00
June 9, 2025	DLR	Exchange messages with B. Lee and review dockets re state court hearings (.3); exchange messages with E. Dominguez re Regis production of payroll records (.2)	0.50	175.00
June 10, 2025	FSR	Communications with Ms. Lee regarding Florio documents (.20) Receive, analyze, and prepare certain documents for organization and review (.20).	0.40	60.00
June 11, 2025	DLR	Review docket and attend case management conference in state court action (.4)	0.40	140.00
June 13, 2025	CRH	Review bank activity for May and reconcile bank account.	0.20	40.00
June 16, 2025	OB	Review and revise form of letter to purchasers of delinquent tax certificates for Commodore properties	1.30	325.00
June 16, 2025	YCC	Review and verify whether receivership order is linked to Commodore properties; exchange communications re: same (.2).	0.20	30.00
June 18, 2025	YCC	Review and analyze spreadsheet with 2023 tax certificate buyers and prepare mailing list (.3); prepare certificate of service of certain pleadings relating to Commodore properties on 2023 tax certificate buyers and coordinate service of pleadings (.5).	0.80	120.00
June 19, 2025	OB	Review and revise form of letter to purchasers of delinquent tax	1.10	275.00

		certificates for Commodore properties		
June 20, 2025	DLR	Receive and review documents from Regis re payroll and follow up with E. Dominguez re same (.3)	0.30	105.00
June 20, 2025	OB	Review and revise form of letter to purchasers of delinquent tax certificates for Commodore properties	0.20	50.00
June 20, 2025	FSR	Communications with Ms. Lee regarding Florio's production of certain documents (.20) Receive, analyze, and prepare Goodkind Florio's documents for organization and review (.30).	0.50	75.00
June 24, 2025	OB	Draft individual letters to purchasers of delinquent tax certificates for Commodore properties	1.60	400.00
June 24, 2025	YCC	Review and assemble exhibits to letters to tax certificate holders (.6); review and analyze communications re: 2024 tax certificates (.1).	0.70	105.00
June 24, 2025	OB	Conduct research on 2024 delinquent tax certificates for Commodore properties	2.00	500.00
June 24, 2025	OB	Review and revise letters to Tax Collector and Clerk of Courts re delinquent tax certificates for Commodore properties	1.90	475.00
June 24, 2025	OB	Prepare letters re delinquent tax certificates for mailing for Commodore properties	0.70	175.00
June 24, 2025	DLR	Further review Regis document production and draft message to B. Lee re same (.2)	0.20	70.00
June 25, 2025	OB	Prepare letters re delinquent tax certificates for mailing for Commodore properties	0.30	75.00
June 25, 2025	YCC	Review and analyze receiver's letters for Commodore Properties to tax certificate holders with exhibits; coordinate mailing of same (1.0); review and update mailing labels (.1); exchange communications with O. Besharim re: same (.1).	1.30	195.00

June 26, 2025	OB	Confirm mailing of letters re delinquent tax certificates for Commodore properties	0.30	75.00
June 27, 2025	OB	Update spreadsheet for mailing details for letters re delinquent tax certificates for Commodore properties	0.30	75.00
June 27, 2025	FSR	Communications with Ms. Lee re: 2FA recovery process (.20); conduct research and investigation on how to set up Google's Two-Factor Authentication (1.6).	1.80	270.00
June 27, 2025	YCC	Coordinate service of certain pleadings relating to Commodore properties on 2024 tax certificate buyers (.1).	0.10	15.00
June 27, 2025	DLR	Participate in call with SEC counsel and B. Lee re D. Motha, Valencia property (.7)	0.70	245.00
Total for CASE ADMINISTRATION			77.80	19,620.00

CLAIMS ADMINISTRATION AND OBJECTIONS

April 1, 2025	DLR	Receive and review B. Lee message re response to J. Minsker re Valencia Motion to Disburse (.1); further review and analyze Mironest Complaint and related documents (.7); receive and review messages re draft motion to address surety bond claims (.2)	1.00	350.00
April 2, 2025	DLR	Exchange messages with B. Lee re response to J. Minsker message re motion to disburse Valencia Unit 1104 proceeds (.2); further review Mironest complaint and related materials (1.3); review motion and proposed order on motion to disburse (.6); review further information regarding Valencia transactions and loans (1.2); draft proposed response (.8); confer with B. Lee re same (.2); finalize and transmit response (.1); draft message to P. Clark re insurance claim on Commodore property and special assessment notice from Association (.2); further exchange messages re same (.2); review revisions to surety bond motion and forms (.2)	5.00	1,750.00
April 3, 2025	DLR	Receive and review M. Koskinen message re TWR potential objection to Valencia Motion to Disburse and respond to same (.3); receive and review J. Minsker response re motion to disburse and further review related materials re same (.6); review proposed language for order and exchange messages with B. Lee re same (.4); further discussion and review of additions to proposed order to address Mironest potential objection (.4); draft proposed language and discuss with B. Lee (.3); draft message to J. Minsker re same (.2); receive and review response from J. Minsker and further consider and exchange	3.40	1,190.00

		messages with B. Lee re same (.3); further review assessment notice and draft message to W. Essig re Commodore association assessment and assertion of claims against Receivership Companies, inquire re need for access to Receivership Company units (.2); participate in call with P. Clark re Commodore insurance claim (.4); draft summary of call for B. Lee (.2)		
April 4, 2025	DLR	Exchange messages and review proposed language re proposed order on motion to disburse Valencia proceeds, and exchange messages with B. Lee re same (1.0); review Stewart lien claims and schedule of claims re same (.5); further review and analyze Mironest Complaint and exhibits and related documents (.8); Exchange messages with B. Lee and with J. Tome re Miami Beach deposit claims and establishing claim process with surety (.5); receive and review further revisions to surety bond motion (.2)	3.00	1,050.00
April 5, 2025	DLR	Receive and review messages re Mironest request for extension (.1); further review proposed language for addition to order on motion to disburse and revise same (.4); exchange messages with B. Lee re same (.2)	0.70	245.00
April 7, 2025	DLR	Receive and review draft motion and order for extension from J. Minsker (.2); review further messages re same (.2); exchange messages re proposed language for order (.2)	0.60	210.00
April 9, 2025	DLR	Exchange messages and review prior correspondence re Valencia lien claimants and motion to disburse (.5); exchange messages with B. Lee re same (.3); receive and review J. Minsker message re extension of time to object to motion to disburse and further messages re same (.2)	1.00	350.00

April 10, 2025	DLR	Receive and review messages re Mironest request for extension re motion to disburse (.2); exchange messages re same and review prior communications re Valencia lien claimants (.3); receive and review proposed revisions to language for order on motion to disburse from J. Minsker (.3)	0.80	280.00
April 11, 2025	DLR	Receive and review messages re responses and replies re Valencia Motion to Disburse (.2)	0.20	70.00
April 12, 2025	DLR	Receive and review JP Tiles motion for extension and exchange messages with B. Lee re same (.2); receive and review J. Minsker message and proposed additions to order on Motion to Disburse and B. Lee message re same (.1)	0.30	105.00
April 13, 2025	DLR	Further review J. Minsker proposed revisions to order and exchange messages with B. Lee re same (.3)	0.30	105.00
April 14, 2025	DLR	Receive and review redline of language for proposed order on motion to disburse and messages re same (.2); exchange messages with B. Lee re JP Tiles motion for extension and response to same (.3); receive and review several messages re additional information from Lender with regard to objection to Valencia motion to disburse (.3); receive and review M. Sengsourinh message re Commodore insurance claim and Winmar inspection request (.1)	0.90	315.00
April 15, 2025	DLR	Review JP Tiles motions for extension and work on draft response (.4); receive and review order on JP Tiles motion (.1); receive and review several messages re response to objection to Valencia motion (.3); receive and review J. Minsker response re language for proposed order (.2); receive and review W. Essig message re Commodore association repairs and no need for access to receivership units (.1);	1.70	595.00

		exchange messages with B. Lee re same and further exchange messages with R. Neary re same (.2); exchange messages with B. Lee re responding to adjuster inquiry re Winmar inspection and follow up re same (.3)		
April 16, 2025	DLR	Review prior access agreements and follow up re same for Commodore property (.5)	0.50	175.00
April 16, 2025	DLR	Review Valencia loan documents in connection with objection to motion disburse (1.5)	1.50	525.00
April 17, 2025	DLR	Exchange messages and confer with B. Lee re motion to disburse Valencia proceeds and conferrals with Lender counsel (.7); review closing documents and related materials re Valencia motion (.5); review B. Lee memo re reconciliation of loan advances (.2); review B. Lee message re proposed order additions (.2); receive and review several messages re additional documents re Valencia loans (.3); revise access agreement re Winmar inspection request (.4); confer with P. Clark re Winmar request for inspection (.3); draft message to M. Sengsourinh and others re Winmar access agreement and request for Winmar insurance policy (.3); further exchange messages re same (.3)	3.20	1,120.00
April 18, 2025	DLR	Exchange several messages re objection to Motion to Disburse (.3); review documents re same (1.5); Lengthy conference call with Lender counsel re Valencia Motion to Disburse and documentation and information relating to Lender's claim (2.0); receive and review messages between J. Alderman and J. Minsker re Motion to Disburse (.1); exchange messages with B. Lee re Commodore Association repairs (.2); draft message to W. Essig re same (.3)	4.40	1,540.00

April 20, 2025	DLR	Further review and analysis of documents and information re Valencia property loans (4.5); confer with Lender counsel re same (.7); further review and follow up re same (1.2); exchange messages re affidavit from Lender (.3); receive and review CBRE project status report (.5); exchange and review messages re draft affidavit (.4)	7.60	2,660.00
April 21, 2025	DLR	Review status of objections to motion to disburse Valencia proceeds and J&P extension (.3); exchange messages with B. Lee re filing consolidated reply to objections and motion for extension re same (.2); draft motion to extend time to file consolidated reply on motion to disburse (.3); draft proposed order re same (.2); exchange messages with counsel re same (.2); further exchange messages with J. Minsker re motion for extension (.2); confer with Lender counsel re additional information re Valencia objection and follow up re same (1.0); further review additional information re Valencia objection (.6); receive and review permit information re Valencia (.2).	3.20	1,120.00
April 22, 2025	DLR	Follow up with J. Minsker re extension (.1); further exchange messages with J. Minsker re conferral on Motion to Disburse (.2); further exchange messages with B. Lee re same (.3); further confer with Lender counsel re Valencia motion to disburse (.2); work on reply re Motion to Disburse (.7)	1.50	525.00
April 23, 2025	DLR	Exchange messages with B. Lee re motion to disburse Valencia proceeds and Mironest objection (.4); confer with Lender counsel re reply (.3); receive and review communications between Mironest and Lender counsel re Motion to Disburse (.2); further work on reply re Motion to Disburse (.6); draft	2.50	875.00

		message to B. Lee with draft reply (.2); exchange messages with B. Lee re conferral with Mironest counsel (.3); further exchange messages with J. Minsker re same (.2); receive and review insurer counsel status report on Commodore insurance claim (.3)		
April 24, 2025	DLR	Exchange messages with B. Lee re reply in support of motion to disburse Valencia proceeds (.2); prepare for meeting with Mironest (.5); confer with Mironest counsel and clients re motion to disburse (1.1); further follow up re same (.4); further work on revisions to language in proposed order on motion to disburse (.3); exchange messages with Lender counsel re status of objection to Motion to Disburse (.2); exchange messages with B. Lee re further revisions to proposed language for order on motion to disburse (.3); further revisions to proposed language (.2)	3.20	1,120.00
April 25, 2025	DLR	Further review and revise proposed order on Valencia motion to disburse re Mironest objections (.3); draft message to J. Minsker re same (.1); Exchange messages with B. Lee re revisions to proposed order on motion to disburse to resolve Mironest objection (.3); work on reply re Motion to Disburse (2.3); confer with Lender counsel re Valencia reply (.3); review further messages with Mironest and Lender counsel re Motion to Disburse (.2); further follow up re reply to objections to Motion to Disburse (.3); receive and review further comments from J. Minsker on language for proposed order and exchange messages with B. Lee re same (.3)	4.10	1,435.00
April 27, 2025	DLR	Exchange messages with B. Lee, J. Alderman re Motion to Disburse and Lender reply re same and review documents re same (.3);	2.10	735.00

		work on reply to objection to Motion to Disburse (1.8)		
April 28, 2025	DLR	Further work on reply re Valencia Motion to Disburse (1.6); review B. Lee comments on reply re Motion to Disburse Valencia proceeds (.2); exchange messages with B. Lee re reply in support of motion to disburse Valencia proceeds (.4); further work on reply (1.8); confer with Lender counsel re filing deadline and extension (.3); further revisions to reply (.4); revise and finalize reply (.3); revise proposed order and prepare redline (.4); exchange messages with B. Lee re same (.2); further exchange messages with B. Lee re reply, Lender reply, proposed order (.2); receive and review message from M. Sengsourinh re Commodore insurance claim (.2)	5.70	1,995.00
April 29, 2025	DLR	Review draft Winmar access agreement and exchange messages with B. Biggie re attorneys' fee provision (.2); draft further message re additional clarification of background of case (.2)	0.40	140.00
May 1, 2025	DLR	Receive and review order approving settlement re Stewart lien claim fund (.2)	0.20	70.00
May 16, 2025	MEG	Confer with Ms. Lee regarding redline version of proposed order on Motion to Disburse Valencia Lien Claim Proceeds; draft email to Judge Becerra's chambers regarding the same.	0.40	100.00
May 19, 2025	DLR	Exchange messages with D. O'Quinn re status of customer deposit claims and surety bond (.2)	0.20	70.00
May 20, 2025	DLR	Exchange messages with J. Tome and B. Lee re status of 10% deposit claim process (.2)	0.20	70.00
May 28, 2025	DLR	Update outline of argument on CG Investors' motion for stay relief (1.5); Prepare for and attend hearing to argue CG Investors'	3.50	1,225.00

Motion for Stay Relief (2.0)				
June 3, 2025	DLR	Receive and review amended notice of claim from Valencia Condo Association (.4); exchange messages with B. Lee re same (.2); prepare response to Valencia Association notice (.4)	1.00	350.00
June 4, 2025	DLR	Receive and review M. Sengourish letters and attachments re insurance claim against Winmar re Commodore property (.4); exchange messages with P. Clark re property inspection (.2)	0.60	210.00
June 5, 2025	DLR	Draft letter to Valencia Condo Association counsel re improperly sent notice of claim in violation of receivership order (.5); review insurance counsel report re Commodore insurance claim and draft summary for B. Lee (.6); Prepare for and participate in call with insurance counsel re Commodore insurance claim and access to property for inspection (.5); prepare access agreement for insurance carrier (.3); exchange messages with P. Clark re same (.2); exchange messages with B. Lee, revise and finalize letter to Valencia Association counsel (.3); receive and review further correspondence from M. Sengsourish re Commodore insurance claim (.2)	2.60	910.00
June 6, 2025	DLR	Update access agreement for Commodore insurance carrier inspection (.3)	0.30	105.00
June 9, 2025	DLR	Exchange messages with G. Mars re Valencia Association amended notice of claim (.2)	0.20	70.00
June 10, 2025	DLR	Receive and review amended letter from Valencia Condo Association re Notice of Claim (.2)	0.20	70.00
June 16, 2025	DLR	Exchange messages with Commodore insurance counsel re access for inspection (.2)	0.20	70.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			68.40	23,900.00

EXHIBIT C

YIP ASSOCIATES' TIME ENTRIES



YIP ASSOCIATES

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: 33247
Date: July 10, 2025
Matter ID: 151.0001

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

For Professional Services Rendered April 1, 2025 through June 30, 2025

Professional	Initials	Position	Experience	Hours	Rate	Fees
Kerry-Ann M. Rin, CPA, CIRA	KMR	Partner	20 Years	8.2	\$350	\$ 2,870.00
Kit R. Becker, CPA/CFF, CIRA	KRB	Director	43 Years	3.2	\$200	\$ 640.00
Nicole Escudero Dueñas, CPA, CFE, CIRA	NED	Manager	11 Years	2.2	\$300	\$ 660.00
Susan Y. Tai	SYT	Sr. Associate	7 Years	5.4	\$250	\$ 1,350.00
Kayla N. Atkins	KNA	Associate	1 Year	19.8	\$250	\$ 4,950.00
Blended Average Hourly Rate:					\$270	
Total Fees:				38.8		\$ 10,470.00
<u>Expenses</u>						
Electronic Tax Return Processing Fee						\$ 210.00
Total Expenses						\$ 210.00
Total Amount Due						\$ 10,680.00



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: 33247
Date: July 10, 2025
Matter ID: 151.0001

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

For Professional Services Rendered April 1, 2025 through June 30, 2025

Date	Initials	Description	Hours	Rate	Amount
04/04/25	KMR	Various discussions with SYT re: invoices and name change on [REDACTED] account (.4); correspondence with B. Lee re: same (.1).	0.5	\$350	\$ 175.00
04/04/25	SYT	Downloaded March 2025 Intuit QuickBooks Online invoices (16 entities) (.5); various discussions with KMR re: invoices and name change (.4); call with QuickBooks Online technical support re: entity name change from [REDACTED] [REDACTED] [REDACTED] (1.3); downloaded balance sheet and P&L (.2).	2.4	\$250	\$ 600.00
04/07/25	KNA	Analyzed additional Woodforest National Bank production received (2.1); updated master bank analysis (3.8).	5.9	\$250	\$ 1,475.00
04/09/25	KMR	Communication with B. Lee re: QuickBooks (.1); prepared analysis of [REDACTED] capital contributions (1.8).	1.9	\$350	\$ 665.00
04/09/25	KNA	Continued to update master bank analysis and prepared summaries of inflows and outflows.	7.1	\$250	\$ 1,775.00
04/10/25	KMR	Discussion with SYT re: QuickBooks (.1); reviewed bank analysis (.9); reviewed agreements and documents and prepared analysis of agreements (1.3).	2.3	\$350	\$ 805.00



Invoice Number: 33247

Matter ID: 151.0001

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

For Professional Services Rendered April 1, 2025 through June 30, 2025

Date	Initials	Description	Hours	Rate	Amount
04/10/25	KRB	Prepared Form 4810, Request for Prompt Assessment Under Internal Revenue Code Section 6501(d).	3.2	\$200	\$ 640.00
04/10/25	KNA	Continued to prepare summaries of inflows and outflows.	6.8	\$250	\$ 1,700.00
04/10/25	SYT	Discussion with KMR re: work performed (.1); compared [REDACTED] balance sheet and P&L to versions downloaded on January 24, 2024 (.7).	0.8	\$250	\$ 200.00
04/11/25	KMR	Continued to review documents and prepared analysis of agreements (1.7); reviewed documents and prepared analysis of [REDACTED] Members Capital (1.1); discussion with NED re: work to be performed (.2); reviewed bank analysis and summaries (.4).	3.4	\$350	\$ 1,190.00
04/11/25	NED	Discussion with KMR re: work to be done (.2); updated summary schedules (1.2); performed quality control on intercompany transfers (.8).	2.2	\$300	\$ 660.00
04/30/25	KMR	Discussion with SYT re: QuickBooks and communication with B. Lee re: same.	0.1	\$350	\$ 35.00
04/30/25	SYT	Discussion with KMR re: QuickBooks subscriptions (.1); downloaded April 2025 Intuit QuickBooks Online invoices (16 entities) (.4).	0.5	\$250	\$ 125.00
05/01/25	SYT	Updated company name in QuickBooks to [REDACTED] and confirmed no data is being imported for linked accounts (17 bank accounts).	0.7	\$250	\$ 175.00
05/08/25	SYT	Disabled linked bank accounts in QuickBooks (16 entities).	0.6	\$250	\$ 150.00



Invoice Number: 33247

Matter ID: 151.0001

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

For Professional Services Rendered April 1, 2025 through June 30, 2025

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
06/09/25	SYT	Downloaded May 2025 Intuit QuickBooks Online invoices (16 entities).	0.4	\$250	\$ 100.00
			Total Fees	38.8	\$ 10,470.00
<u>Expenses</u>					
Electronic Tax Return Processing Fee					\$ 210.00
Total Expenses					\$ 210.00
Total Amount Due					\$ 10,680.00

Please remit payment by mail to:

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

Or, via ACH / wire transfer to:

ABA Number: **084000026**
Bank SWIFT / BIC Code: **FTBMUS44**

FIRST HORIZON BANK
165 Madison Avenue
Memphis, TN 38103

FIRST HORIZON BANK Credit Account Information
FHB Customer Name: **YIPCPA, LLC d/b/a YIP ASSOCIATES**
FHB Account Number: **4400000149**
Amount of Wire: \$10,680.00

For Credit 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

July 8, 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	2,135.00
Total Disbursements	14.14
Current Balance Invoice # 34352409	\$ 2,149.14

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

July 8, 2025
Invoice: 34352409

Tax Identification No. 06-0317480

FOR PROFESSIONAL SERVICES RENDERED in the below captioned matter(s) for the period through June 30, 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>
04/01/2025	Call with City of Coral Gables and COA for Villa Valencia regarding FP&L lighting and document file	Ferrera, S	1.0	\$ 350.00
04/02/2025	Review notice regarding special assessment on Commodore Plaza and perform property search to verify unit allocation and correspond with D. Rosendorf regarding same	Ferrera, S	0.7	245.00
04/03/2025	Review and comment on draft Montana PSA and confer with B. Lee regarding same	Ferrera, S	0.7	245.00
04/18/2025	Review NOV on Commodore Condo and prepare response to D. Rosendorf regarding inquiries posed and review FS 718 regarding common area repairs	Ferrera, S	0.6	210.00
04/25/2025	Correspond with B. Lee regarding possible cancellation of PSA	Ferrera, S	0.2	70.00
05/01/2025	Review and comment on e-mail regarding utility refunds	Ferrera, S	0.2	70.00
05/06/2025	Correspond with B. Lee regarding TCO extension inquiry	Ferrera, S	0.2	70.00

Day Pitney LLP

Invoice: 34352409

Page: 2

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
05/12/2025	Review status e-mails regarding TCO on Gables condo	Ferrera, S	0.2	70.00
05/16/2025	Review status e-mails regarding TCO	Ferrera, S	0.2	70.00
05/20/2025	Correspond with association counsel regarding valencia TCO status	Ferrera, S	0.2	70.00
05/26/2025	Review e-mails regarding TCO and calendar file	Ferrera, S	0.2	70.00
06/06/2025	Review Coral Gables e-mail regarding walk thru at Valencia and status of TCO	Ferrera, S	0.2	70.00
06/11/2025	Call with B. Lee regarding TCO issues on valencia for discussion with association counsel and document file	Ferrera, S	0.3	105.00
06/12/2025	Review Gables Ordinances and prepare draft correspondence to COA counsel regarding sidewalk condition and forward to B. Lee for review and comment	Ferrera, S	0.7	245.00
06/13/2025	Forward draft letter to Valencia Association counsel regarding sidewalk condition	Ferrera, S	0.2	70.00
06/24/2025	Correspond with B. Lee regarding finalization of Valencia correspondence regarding sidewalk condition	Ferrera, S	0.3	105.00

<u>Summary of Hours</u>	<u>Rank</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Sandra M. Ferrara	Partner	6.1	\$ 350	\$ 2,135.00
Total		6.1		\$ 2,135.00
		Matter Fee		\$ 2,135.00

Day Pitney LLP

Invoice: 34352409

Page: 3

Matter Disbursement Summary

United Parcel Service

\$ 14.14

\$ 14.14

Matter Disbursements

\$ 14.14

Total For Professional Services Rendered

2,135.00

Total Disbursements

14.14

Total Bill

\$ 2,149.14

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:
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
	Increases in Fund Balance:			
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		
	Total Funds Available (Lines 1-8):			\$8,907,767.93
	Decreases in Fund Balance:			
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			
	Total Disbursements for Receivership Operations			\$215,887.34
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			
Line 12c	Senior Lender Disbursement from Unit 1104 Net Sale Proceeds [DE 425]	\$3,940,691.90		
	Total Disbursements to Court/Other:			\$3,940,691.90
	Total Funds Disbursed (Lines 9-11):			\$4,156,579.24
Line 13	Ending Balance (as of 03/31/2025):			\$4,751,188.69
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			
	Total Ending Balance of Fund – Net Assets			\$4,751,188.69
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).

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

THIS CAUSE is before the Court on the Receiver's Sixth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals. ECF No. [____]. In the Sixth Fee Application, the Receiver seeks payment of fees and costs incurred by the Receiver and her professionals from April 1, 2025 through June 30, 2025 (the "Sixth Application Period").

The Court has considered the Sixth 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 Sixth 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 Sixth Application Period in the amount of \$55,335.00 are **APPROVED**.

3. The fees and expenses of Kozyak, Tropin & Throckmorton LLP for the Sixth Application Period in the amount of \$89,365.00 in fees and \$25,132.07 in expenses are **APPROVED**.

4. The fees of Yip Associates, Certified Public Accountants for the Sixth Application Period in the amount of \$10,470.00 and \$210.00 in expenses are **APPROVED**.

5. The fees of Day Pitney LLP for the Sixth Application Period in the amount of \$2,135.00 and \$14.14 in expenses are **APPROVED**.

6. The Receiver is authorized to pay 80% of the approved fees (\$44,268.00 as to the Receiver Bernice Lee, \$71,492.00 as to Kozyak Tropin & Throckmorton LLP, \$8,376.00 as to Yip Associates, Certified Public Accountants, and \$1,708.00 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