

**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 MOTION TO FILE UNDER SEAL SECOND
APPRAISALS FOR THE COMMODORE PROPERTIES**

Pursuant to Local Rule 5.4, Bernice C. Lee, as Receiver over the Receivership Companies,¹ respectfully requests leave of this Court to file under seal the second set of appraisals valuing the Commodore Properties. *See* ECF No. [238] at 4–6 (setting out the Commodore Properties). In support of this motion, the Receiver states as follows:

1. On January 27, 2025, the Receiver filed a motion for authorization to employ Charles E. Badell, MAI and Integra Realty Resources as an appraiser for the Commodore Properties located in Coconut Grove, Florida. *See* ECF No. [328]. The Receiver sought appraisals for the Receivership Companies' fee simple and leasehold interests in the Commodore Properties.

Id.

¹ The Receivership Companies include: Location Ventures, LLC, URBIN, LLC, Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

2. On May 29, 2025, this Court granted that motion, authorizing the Receiver to hire the appraiser. *See* ECF No. [429].

3. The appraiser recently completed and issued appraisals covering the Commodore Properties, including (1) two retail properties at 3166 and 3170 Commodore Plaza, (2) twenty-nine condominium units at 3162 Commodore Plaza, and (3) two parcels at 3120 and 3138 Commodore Plaza.

4. On September 24, 2024, the Receiver moved for approval to sell the Commodore Properties free and clear of liens, encumbrances, and interests (“Commodore Sale Motion”). *See* ECF No. [238]. The Receiver secured a contract to purchase the estate’s fee simple and leasehold interests in the Commodore Properties for \$28.2 million. *Id.* at 2. The sale contract includes a forty-five-day inspection period. *Id.* at 14.

5. On December 3, 2024, the Receiver moved for approval of a settlement agreement with the lender for the Commodore Parties, which provides for a back-up sale contract with an entity affiliated with the lender for a credit bid of \$27,400,000 and \$800,000 carveout cash payment to the receivership estate. *See* ECF No. [310]. On January 30, 2025, the Court entered an Order approving the settlement agreement. *See* ECF No. [333]. On June 27, 2025, the Court entered an Order denying the CG Investors motion for reconsideration of the Order. *See* ECF No. [435].

6. The Receiver previously moved to file the first set of appraisals under seal [DE 306], and on November 29, 2024, the Court entered the Order Granting Receiver’s Motion to File Under Seal Appraisals for the Commodore Properties [DE 308].

7. The Receiver now moves to file the second Commodore Properties appraisals under seal because those appraisals contain sensitive and confidential financial information, and the

Receiver's ability to administer and sell the Commodore Properties may be prejudiced if the appraisals were released.

8. A district court may seal documents upon "a showing of good cause." *OJ Com., LLC v. KidKraft, Inc.*, 34 F.4th 1232, 1240 (11th Cir. 2022) (quoting *Romero v. Drummond Co.*, 480 F.3d 1234, 1245 (11th Cir. 2007)). In assessing good cause, a court must "balanc[e] the asserted right of access against [a] party's interest in keeping the information confidential." *Romero*, 480 F.3d at 1246 (quotation omitted). In balancing these interests, courts often consider, for example, whether allowing public access to the records would "harm legitimate privacy interests," "whether the information concerns public officials or public concerns," and "the availability of a less onerous alternative to sealing." *Id.*

9. Here, there is good cause to seal the appraisals of the Commodore Properties. In particular, the appraisals contain sensitive financial information that the Receiver obtained to further her efforts to administer and sell the Commodore Properties for the benefit of victims and the receivership estate. Requiring public disclosure of the appraisals will harm the Receiver's ability to effectively negotiate a sale in the event the current proposed sales do not close by allowing potential buyers to anchor their offers to the appraisals, thereby reducing competition and impeding efforts to achieve the best outcome for the estate. Further, the appraisals do not concern public officials or public concerns and there is no less onerous alternative to sealing. Sealing is appropriate here. *See, e.g., CRubin, LLC v. Escoriaza*, 2020 WL 2542629, at *2 (S.D. Fla. May 19, 2020) (granting motion to seal as to "commercially sensitive transactional, marketing, technical, research, development, business strategy, and otherwise non-public and proprietary information"); *Donoff v. Delta Air Lines, Inc.*, 2019 WL 2568020, at *2 (S.D. Fla. Mar. 14, 2019) (granting motion to seal as to "sensitive financial information").

10. In sum, the Receiver respectfully requests that this Court (1) grant it leave to file the Commodore Properties appraisals under seal, (2) maintain the appraisals under seal until further order of this Court upon the dissolution of the receivership, and (3) grant such other and further relief as it deems just and proper.

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC and for Rishi Kapoor have informed the Receiver that they have no opposition to the relief requested herein.

Respectfully submitted,

By: /s/ Bernice C. Lee
Bernice C. Lee
Florida Bar No. 0073535
Email: blee@kttlaw.com
Receiver for the Receivership Entities

-and-

KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800
David L. Rosendorf
Florida Bar No. 996823
dlr@kttlaw.com
*Attorneys for Bernice C. Lee, Receiver for
Receivership Entities*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via CM/ECF upon all counsel of record on August 19, 2025.

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

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CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

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v.

RISHI KAPOOR, et al.,

Defendants.

**ORDER GRANTING RECEIVER'S MOTION TO FILE UNDER SEAL
SECOND APPRAISALS FOR THE COMMODORE PROPERTIES**

THIS CAUSE came before the Court upon Receiver Bernice C. Lee's Motion to File Under Seal Second Appraisals for the Commodore Properties. ECF No. [____]. Upon due consideration of the Motion, being advised that the relief sought is unopposed, and finding that good cause exists, it is hereby **ORDERED** as follows:

1. The Motion ECF No. [____] is **GRANTED**.
2. Within three business days of this order, the Receiver shall file the appraisals under seal. The Clerk shall maintain the appraisals under seal until further order of the Court.

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

**JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE**