

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 MOTION TO APPROVE STIPULATION
WITH SURETY AND BOND CLAIMS PROCESS FOR
MIAMI BEACH PROPERTY**

THIS CAUSE came before the Court on the Receiver, Bernice C. Lee's Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property (the "Motion"). ECF No. [440]. No response or objection to the Motion has been filed, the time to do so has passed, and no extension of time was requested. The Court has carefully considered the Motion, the pertinent portions of the record, and the relevant legal authorities, and being otherwise fully advised of the premises, it is hereby **ORDERED and ADJUDGED** as follows:

1. The Receiver's Motion ECF No. [440] is **GRANTED**.
2. This Court hereby establishes 11:59 p.m. (prevailing Eastern Time) on the date that is 120 days after the entry of this Order as the deadline for all Eligible Purchasers (defined below) to submit completed and signed bond claim forms and supporting documentation evidencing their Bond

Claims against the Bond¹ and to participate in the Bond Claims Process (the “Bond Claim Bar Date”).

3. The Bond claim form attached to the Motion as Exhibit 5, ECF No. [440-5], and the Bond Claims Process set forth in the Motion and herein (the “Bond Claims Process”) are **APPROVED**.
4. The form and manner of notice of the Motion, Bond Claim Bar Date, and Bond Claims Process described in the Motion are **APPROVED**.
5. The Receiver is authorized and instructed to initiate the following Bond Claims Process:
 - a. The following purchasers are eligible to assert a claim against the Bond and participate in the Bond Claims Process: any purchaser who: (i) entered into a pre-construction purchase agreement with Urbin Miami Partners and/or Miami Beach Owner for the Miami Beach Property, and (ii) tendered an initial 10% deposit that has not been refunded (the “Eligible Purchasers”).
 - b. Eligible Purchasers who seek to assert a claim against the Bond and to participate in the Bond Claims Process, must send an email with the following documents to Bernice C. Lee (Receiver) at blee@kttlaw.com, and Meaghan Goldstein (counsel for Receiver) at mgoldstein@kttlaw.com: (i) a properly completed Bond claim form signed by the Eligible Purchaser(s) stating that they terminate their

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

purchase agreement, seek payment of their initial 10% deposit from the Bond, and have not received a refund of any portion of the initial 10% deposit; (ii) the Bond claim form must include their email addresses and physical address where payments should be mailed via U.S. Mail if their claim is approved; (iii) a copy of their fully executed purchase agreement; and (iv) a copy of all bank records demonstrating that they tendered the initial 10% deposit to the Escrow Agent (collectively, the “Bond Claim”).

- c. Any Eligible Purchasers who fail to timely submit a Bond Claim (i) shall be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Bond Claim against the Receivership Companies, Receivership Property, Receivership Estate, United Fire & Casualty Company (the “Surety”) and Division of Florida Condominiums, Timeshares, and Mobile Homes, Department of Business and Professional Regulation (the “Division”); (ii) shall not receive any distributions from the Bond Proceeds (defined below); and (iii) shall not be permitted to object to any distribution of the Bond Proceeds.
- d. Following the Bond Claims Bar Date, the Receiver will approve or reject, in whole or in part, all Bond Claims submitted by the Bond Claims Bar Date:
 - i. In the event the Receiver rejects a Bond Claim, in whole or in

part, the Receiver will apprise the Eligible Purchaser via the email address provided in the Bond Claim, and if email is not available by U.S. mail, of the rejection of the Bond Claim and the basis for the rejection (the “Rejection Notice”).

- ii. Within 60 days after service of the Rejection Notice (the “Reconsideration Deadline”), any Eligible Purchaser whose Bond Claim is rejected by the Receiver, in whole or in part, may request that the Receiver reconsider that denial by sending to Bernice C. Lee (Receiver) at blee@kttlaw.com and Meaghan Goldstein (counsel for Receiver) at mgoldstein@kttlaw.com a letter seeking reconsideration of the Rejection Notice that states the basis of the Bond Claim and response to the Rejection Notice (the “Reconsideration Letter”). The Reconsideration Letter must be actually received by the Receiver and her counsel by the Reconsideration Deadline.
- iii. The Receiver shall have 60 days after receipt of a timely Reconsideration Letter to reconsider any request by any Eligible Purchaser whose Bond Claim was initially rejected by the Receiver, and to apprise the Eligible Purchaser via the email address provided in the Bond Claim, and if email is not available by U.S. mail, of the reconsideration or rejection of the Bond Claim (the “Final Determination Notice”).

- iv. Within 30 days of service of the Final Determination Notice (the “Appeal Deadline”), any Eligible Purchaser whose Bond Claim was finally rejected by a Final Determination Notice may appeal the Receiver’s rejection of the Bond Claim to the Court by timely filing with the Court an Appeal of Final Determination Notice which must state the basis of the Bond Claim and the Eligible Purchaser’s response to the Final Determination Notice.
- v. The Receiver’s Response to an appeal filed with the Court shall be due within 30 days after such appeal is filed. Following the time for the Receiver’s Response, the Court may make a final determination or may set the matter for hearing. A final determination by the Court is final for all purposes.
- e. Any Eligible Purchaser who receives a Rejection Notice or Final Determination Notice, but fails to file in a timely manner or in a proper form a Reconsideration Letter by the Reconsideration Deadline or an Appeal of Final Determination Notice by the Appeal Deadline: (i) shall be forever barred, estopped, and enjoined to the fullest extent allowed by applicable law from asserting, in any manner, such Bond Claim against the Receivership Companies, Receivership Property, Receivership Estate, Surety and Division; (ii) shall not receive any distributions from the Bond Proceeds; and (iii) shall not be permitted to object to any distribution of the Bond

Proceeds.

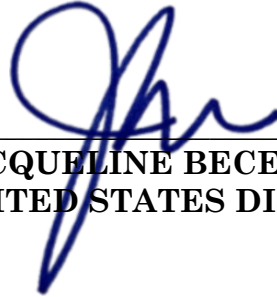
- f. After the Receiver completes the Bond claims review process, the Receiver will file an appropriate motion setting forth her proposed disbursement of the Bond Proceeds to Eligible Purchasers with allowed claims, which will be subject to Court approval.
 - g. Any Eligible Purchaser who receives payment of Bond Proceeds from the Receiver shall be deemed to release any and all claims they may have against the Receivership Companies, Receivership Property, Receivership Estate, Surety and Division, with respect to their Bond Claim and the initial 10% deposits.
 - h. Nothing herein authorizes or shall be construed to authorize the Eligible Purchasers or any other party to pursue or take any other actions against the Receiver, Receivership Companies, Receivership Property, Receivership Estate, Surety and/or Division that are enjoined or otherwise prohibited by the Receivership Order.
 - i. Nothing herein shall prejudice any right of the Receiver to dispute, or assert offsets or defenses as to the nature, amount, liability, classification, or otherwise against, any amounts asserted in any claim. Nothing contained herein is intended to preclude the Receiver from objecting to any claim on any grounds.
- 6. The stipulation between the Receiver and Surety is **APPROVED**.
 - 7. Within 30 days of the Bond Claim Bar Date, the Receiver will provide

the Surety with a list of Bond Claims submitted to the Receiver on or before the Bond Claim Bar Date.

8. Within 15 days of the Surety's receipt of the list of Bond Claims, the Surety will tender an amount equal to the total of the Bond Claims up to \$1,750,000 (the "Bond Proceeds") to the Receiver constituting the proceeds from the Bond. The Bond Proceeds will be tendered by the Surety to the Receiver via check to the Location Ventures Receivership. The Receiver will separately account for the Bond Proceeds and disbursement of such proceeds.
9. The Bond Proceeds will be disbursed to purchasers under the Bond Claims Process, and as proposed by the Receiver and approved by the Court.
10. In the event there are excess Bond Proceeds after the Receiver's completion of the Bond Claims Process and distribution process, the Receiver will refund such excess funds to the Surety.
11. In the event the Court approves a general claims process for Urbin Miami Partners and the Miami Beach Property, the Surety may assert an unsecured claim for the total amount of Bond Proceeds that it tendered to the Receiver that were disbursed to Eligible Purchasers, less any excess funds the Receiver provided to the Surety, which claim will be subject to the Receiver's review and objection and further Court

order.

DONE AND ORDERED in Miami, Florida this 20th day of August, 2025.

A handwritten signature in blue ink, appearing to read 'JB', is written over a horizontal line.

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE