

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

CASE NO.: 23-24903-CIV-BECERRA

SECURITIES AND
EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.,

Defendant.

**TB 3138 COMMODORE INVESTMENTS, LLC'S AND TB 3120 COMMODORE
INVESTMENTS, LLC'S NOTICE OF LIMITED OBJECTION TO RECEIVER'S
UPDATED PROPOSED ORDER [ECF 455-1] AND RECEIVER'S MOTION TO
APPROVE BACK-UP CONTRACT FOR SALE OF COMMODORE PROPERTIES
FREE AND CLEAR OF LIENS, CLAIMS, AND ENCUMBRANCES [ECF 460]**

Non-parties TB 3138 Commodore Investments, LLC ("TB 3138") and TB 3120 Commodore Investments, LLC ("TB 3120") (sometimes collectively, the "Ground Lessors") respectfully submit this Notice of Limited Objection and state:

1. The Court is aware of the issues raised in Ground Lessors' *Motion for Stay Relief or, in the Alternative, for Modification of Stay Order* [ECF 245] ("Stay Relief Motion") and *Reply in Support of Motion for Stay Relief or, in the Alternative, for Modification of Stay Order* [ECF 285]. The Court denied without prejudice the Stay Relief Motion portion of Ground Lessors' filing pursuant to an *Agreed Order* [ECF 335]. Ground Lessors' *Objection and Response in Opposition to Receiver's Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances, and Interests* [ECF 245] remains outstanding.

2. Ground Lessors have identified certain mechanical and clarifying issues in (a) the so-called Updated Proposed Order [ECF 455-1] attached as Exhibit A to *Receiver's Status Report for the Commodore Sale Motion* [ECF 455] (the "Status Report"), and (b) the proposed order [ECF 460-4] (the "Back-Up Sale Proposed Order," and together with the Updated Proposed Order, the "Proposed Orders") attached as Exhibit 4 to *Receiver's Motion to Approve Back-Up Contract for Sale of Commodore Properties Free and Clear of Liens, Claims, and Encumbrances* [ECF 460] (the "Back-Up Contract Motion").

3. Ground Lessors object to the Status Report, the Back-Up Contract Motion, and the entry of the Proposed Orders as currently drafted. Ground Lessors have provided the Receiver with targeted clarifying language in the Proposed Orders that (i) improves internal consistency, (ii) avoids any implication that outstanding defaults under the Ground Leases are cured by the proposed sales, and (iii) makes clear that all such defaults remain the Buyer's responsibility and are fully enforceable against the Buyer post-Closing.

4. The parties are actively conferring in good faith, and Ground Lessors believe these issues can be resolved without affecting the deal economics or the relief requested.

CERTIFICATE OF GOOD FAITH CONFERRAL

Undersigned counsel for Ground Lessors certifies that they have conferred with counsel for the Receiver in a good-faith effort to resolve the issues raised herein and, despite those efforts, the parties were unable to reach agreement at this time.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on October 14, 2025, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served on all counsel of record or pro se parties either via transmission of Notices of

Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive Notices of Electronic Filing.

Respectfully submitted,

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