

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 1:23-CV-24903-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RISHI KAPOOR, et al.

Defendants,

_____/

**REPLY TO RECEIVER’S RESPONSE TO THE AMENDED MOTION OF
COMMODORE CENTRE CONDOMINIUM ASSOCIATION, INC. TO COMPEL THE
RECEIVER TO PAY DELINQUENT CONDOMINIUM MAINTENANCE
ASSESSMENTS DUE TO THE ASSOCIATION, FOR LIMITED RELIEF FROM THE
RECEIVERSHIP ORDER AND FOR RELATED RELIEF**

Commodore Centre Condominium Association, Inc. (the “Association”), by and through undersigned counsel, files this Reply to the Receiver’s Response [D.E. 480] that Bernice Lee (the “Receiver”) filed in response to the Amended Motion of Commodore Centre Condominium Association, Inc. to Compel the Receiver to Pay Delinquent Condominium Maintenance Assessments Due to the Association, for Limited Relief from the Receivership Order and for Related Relief (“Amended Motion to Compel”) [D.E. 476]. As the Receiver referenced in her Response, the Association filed the Amended Motion to Compel after it previously filed its Motion of Commodore Centre Condominium Association, Inc. to Compel the Receiver to Pay Delinquent Condominium Maintenance Assessments Due to the Association, for Limited Relief from the Receivership Order and for Related Relief (“Original Motion to Compel”) [D.E. 463]. The Receiver previously responded to the Original Motion to Compel [D.E. 469] and the Association filed a reply [D.E. 475].

The Receiver is correct that the only changes between the Original Motion and the Amended Motion are to correct the factual background regarding the makeup of the Association, to update the procedural posture of the sale of the 3162 Property, which has changed again since the filing of the Amended Motion, and to assert additional amounts that the Association is owed. The Association set forth the above in footnotes to the Reply filed in support of the Original Motion, so the Association is not certain why the Receiver said otherwise on page 2 of the Response to the Amended Motion.

In any event, the Receiver's current Response does not raise any new issues that were not raised in its prior response to the Amended Motion. The Association therefore adopts the arguments and positions set forth in its prior Reply [D.E. 475] as if they were set forth herein. However, the Association wishes to address three points made in the most recent Response that it believes warrant additional discussion.

First, none of the Receiver's filings address an issue the Association has raised that is unique to the Association – the continued loss and damage to the Association as a result of the Receiver's refusal to pay any amounts to the Association for regular maintenance and assessments that are continuing to accrue every month. As noted in the Association's original Reply, the foregoing is entirely contradictory to the condominium form of ownership and is entirely inequitable to the Association and the other unit owners within the Association, who have essentially been supporting the Receiver's ownership by paying all of the costs of the Association while receiving nothing from the receivership. If receiverships are equitable proceedings at their core, then there is nothing equitable about the Association's plight or the Receiver's refusal to pay anything to the Association while the other members of the Association literally foot the bills of the Association. The Receiver should be directed to pay the Association accordingly.

Second, the Association recognizes that its request to record liens may be moot given the Court's recent approval of the backup contract. The undersigned attended the hearing on November 18 and is aware that the Court is approving the sale. If the sale is approved free and clear of all liens, including the first mortgage, then the request to record liens is moot. However, given that the requested sale included leaving the first mortgage intact, if such relief is granted the Association wishes to protect its rights to record liens that would prime all other lienholders in the event of a subsequent foreclosure.

Third, the Association notes that the Receiver did not add any new arguments to her prior response to the Association's request for a finding that the Association's *in personam* claims against any buyer pursuant to Fla. Stat. § 718.116(1)(a) are not barred by any order approving the sale of the various Commodore properties, but instead continues to evade the real question by asserting that the Association's request is premature. Interestingly, the Receiver never comes out and states that she is not seeking the entry of an order prohibiting the Association from seeking to recover from future owners, but instead dodges the issue by stating the Association is asking for a prospective ruling and/or an advisory opinion. This position misses the mark. The Association continues to request that the Court make it clear that the Association's *in personam* claims for relief pursuant to Section 718.110(1)(a) are not barred as a result of the sale so that the Association may seek to recover any amounts that the Receiver has not paid.

WHEREFORE, for the reasons set forth herein, the Association's prior Reply and in the Association's Amended Motion to Compel, the Association respectfully requests the Court grant the Motion, direct the Receiver to pay all unpaid maintenance and assessments as an expense of administration of the receivership, or alternatively direct the Receiver to pay any amount the Court awards as an expense of administration, grant the Association leave from the Freeze Order to

record claims of lien, find that the Association is not prohibited from pursuing its *in personam* rights against the ultimate buyer to recover any remaining unpaid amounts from Urbin and/or the Receiver as well as grant the Association any further relief the Court deems appropriate under the circumstances.

Dated this 8th day of December, 2025.

LAW OFFICES OF ROBERT F. REYNOLDS, P.A.

Attorneys for the Association
101 NE 3rd Avenue, suite 1800
Fort Lauderdale, Florida 33301
Telephone: 954.766.9928
Email: rreynolds@robertreynoldspa.com

By: /s/ Robert F. Reynolds
ROBERT F. REYNOLDS
Fla. Bar No. 174823

CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing has been furnished via the Court's email portal to David Rosendorf, Esq., dlr@kttlaw.com and all other parties entitled to receive notice via the Court's CM/ECF noticing service on this 8th day of December, 2025.

/s/ Robert F. Reynolds
ROBERT F. REYNOLDS