

**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 FOR AUTHORIZATION OF EMPLOYMENT
OF ALEJANDRO C. PUENTE AND ACP APPRAISALS, LLC AS REAL
ESTATE APPRAISER FOR VILLA VALENCIA UNITS**

Bernice C. Lee, as Receiver (“Receiver”) over the companies¹ listed herein (collectively, the “Receivership Companies”) in this action, applies for authorization and approval of the employment of Alejandro C. Puente and ACP Appraisals, LLC (together, “ACP”) as a real estate appraiser for the Receiver with respect to certain properties in Coral Gables, Florida, and states:

BACKGROUND

1. On December 27, 2023, the Securities and Exchange Commission (“SEC”) filed an Emergency *Ex Parte* Motion for Asset Freeze and Other Relief [DE 6] under seal commencing this proceeding against Rishi Kapoor and the Receivership Companies, to ensure that a disgorgement award can be satisfied and to prevent further dissipation of investor funds and

¹ The Receivership Companies include: Location Ventures, LL, 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.

potentially other assets out of the Court's reach.

2. On January 12, 2024, the Court entered an Order [DE 28] ("Receivership Order") appointing Ms. Lee as Receiver over the Receivership Companies. Pursuant to the Receivership Order, the Receiver is directed *inter alia* to take exclusive control and possession of all assets of whatever kind and wherever situated of the Receivership Companies; is authorized to exercise the powers previously possessed by the officers, directors, managers, trustees and agents of the Receivership Companies; has the power and duty to use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Companies; to take into custody, control and possession all Receivership Property and records relevant thereto; to take immediate possession of all assets, bank accounts or other financial accounts, books and records and all other documents or instruments relating to the Receivership Companies; and to investigate the manner in which the financial and business affairs of the Receivership Companies were conducted.

3. Among other things, paragraph 31 of the Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property,² other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.

4. Pursuant to Paragraph 7.F of the Receivership Order, the Receiver is authorized to "engage and employ persons in her discretion to assist her in carrying out her duties and responsibilities, including, but not limited to, accountants, attorneys, securities traders, registered

² Capitalized terms not defined herein shall have the definitions provided for in the Receivership Order.

representatives, financial or business advisers, liquidating agents, real estate agents, forensic experts, brokers, traders, or auctioneers[.]”

5. Pursuant to Paragraph 51 of the Receivership Order, the Receiver, subject to obtaining Court approval of quarterly fee applications, is authorized to solicit persons and entities (“Retained Personnel”) to assist in carrying out the duties and responsibilities described in the Order. Pursuant to Paragraph 52 of the Receivership Order, and subject to prior approval by the Court, Retained Personnel are entitled to reasonable compensation and expense reimbursement from the Receivership Estate as described in the “Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission,” as applicable.

THE VILLA VALENCIA PROPERTIES

6. 515 Valencia Partners, LLC (“Valencia Partners”) and Location Ventures, LLC (“Location Ventures”) are Receivership Companies. Valencia Partners is the 100% owner of 515 Valencia SPE, LLC (“Valencia SPE”). The 2023 Annual Report filed by Valencia SPE with the Florida Division of Corporation indicates that Location Ventures is the manager of Valencia SPE.

7. Valencia SPE presently owns Units 1201, 1202 and 1301 in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134 (each, a “Unit” and collectively, the “Units”). Valencia SPE also owns rights in three private garages (PG-03, PG-06 and PG-07), two pool cabanas (cabana 3 and cabana 5), and certain parking spaces. The Units are unfinished with no interior walls.

8. Prior to the SEC action and receivership, Valencia SPE entered into a purchase agreement with certain individuals for Unit 1201 and Unit 1202. The Court has approved a stipulation with the counter-party to the pre-receivership purchase agreement for Unit 1201 by

which they agreed to terminate the purchase agreement [DE 427].

9. Through this Motion, the Receiver seeks to employ ACP to provide an appraisal of the Units for the Receiver. Subject to the Court's approval, ACP has agreed to provide appraisal reports that opine on the value of the Units.

10. Alejandro C. Puente is a Florida state certified general real estate appraiser (RZ3697) who has over 15 years' experience performing appraisals of all types of properties including condominium units in the South Florida area.

11. ACP has agreed to perform an appraisal of the three Units for a total flat fee of \$10,000 (the "Fee") for all services, which includes all associated expenses. In the event ACP is asked to provide litigation support to the Receiver, an hourly rate would apply, and the hourly rate will be subject to further Court approval.

12. ACP understands that the Receiver's authority to pay the Fee is subject to approval of the Court, and any disputes relating to the engagement will be subject to the jurisdiction of the Court that appointed the Receiver.

13. As set forth in the Appraiser's Affidavit attached hereto as **Exhibit A**, ACP is disinterested and has represented to the Receiver that it and its related parties: (a) are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates, (b) have never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies, or their subsidiaries or affiliates, and (c) have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

14. The Receiver previously obtained authority to employ an appraiser and has obtained

appraisals of the Units. [DE 116]. The Receiver seeks authority to employ ACP now in order to obtain a second set of appraisals.

WHEREFORE, the Receiver respectfully requests that this Court enter an order substantially in the same form as the proposed order attached hereto as **Exhibit B**: (a) approving the Receiver's employment of ACP as an appraiser with respect to the Units, (b) authorizing the Receiver to pay ACP a fee of \$10,000 upon completion and delivery of the appraisal reports, and (d) granting such other such relief as the Court deems just and appropriate.

CERTIFICATION OF CONFERENCE WITH COUNSEL

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

Respectfully submitted,

KOZYAK TROPIN & THROCKMORTON, LLP
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By: /s/ David L. Rosendorf
David L. Rosendorf
Florida Bar No. 996823

Counsel for Bernice C. Lee, Receiver

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 this 9th day of December, 2025.

By: /s/ David L. Rosendorf
David L. Rosendorf

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 23-24903-CIV-JB

**SECURITIES AND EXCHANGE
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Defendants.

AFFIDAVIT OF ALEJANDRO C. PUENTE

BEFORE ME, the undersigned, personally appeared Alejandro C. Puente, SRA (“Affiant”), individually and on behalf of ACP Appraisals, LLC and its assigns, affiliates, subsidiaries and other related companies (collectively with the Affiant, the “Appraiser Parties”), who being first duly sworn by me on oath says as follows:

1. This Appraiser’s Affidavit is provided in support of the Receiver’s Motion for Authorization of Employment of Alejandro C. Puente and ACP Appraisals, LLC as Real Estate Appraiser for the Valencia Units (the “Motion”) filed in the above-referenced case.

2. The Appraiser Parties are not investors in, or creditors of, the Receivership Companies, or their subsidiaries or affiliates.¹

3. The Appraiser Parties have never been a director, officer, manager, member, investor, employee or agent of the Receivership Companies, or their subsidiaries or affiliates.

4. The Appraiser Parties have no direct or indirect relationship to, connection with, or interest in, the Receivership Companies, their subsidiaries or affiliates, or Rishi Kapoor.

5. The Appraiser Parties do not have an interest that is materially adverse to the

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interests of the Receivership estate.

6. That Affiant is of legal age, under no legal disability, and has never been known by any name other than that show above.

7. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties, as provided by the laws of the United States for falsely swearing to statements made in an instrument of this nature.

IN WITNESS WHEREOF, this Appraiser's Affidavit is executed this 8th day of December, 2025.

By: 
Alejandro C. Puente, individually and on behalf of ACP Appraisals, LLC , and its assigns, affiliates, subsidiaries and other related companies

STATE OF FLORIDA)
) ss.
COUNTY OF MIAMI DADE)

I HEREBY ACKNOWLEDGE that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was sworn to and acknowledged in my physical presence or by online notarization, by Alejandro C. Puente, individually and on behalf of ACP Appraisals, LLC , and its assigns, affiliates, subsidiaries and other related companies, who is personally known to me or who provided FL DL as identification.

WITNESS my hand official seal in the County and State last aforesaid this 8th day of December 2025.

Vilma S. Lezcano
Notary
Vilma S. Lezcano
Typed, printed or stamped name Notary Public
My Commission Expires



EXHIBIT B

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

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Defendants.

**ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION OF
EMPLOYMENT OF ALEJANDRO C. PUENTE AND ACP APPRAISALS, LLC
AS REAL ESTATE APPRAISER FOR VILLA VALENCIA UNITS**

THIS CAUSE came before the Court upon Bernice C. Lee, Receiver's Motion for Authorization of Employment of Alejandro C. Puente and ACP Appraisals, LLC as Real Estate Appraiser for Villa Valencia Units. ECF No. [___]. Upon due consideration of the Motion, the pertinent portions of the record, and the relevant legal authorities, the Court finds that good cause exists for the relief requested.

Accordingly, it is hereby **ORDERED AND ADJUDGED** that the Receiver's Motion, ECF No. [___], is **GRANTED**. The Receiver is authorized to employ Alejandro C. Puente and ACP Appraisals, LLC as a disinterested appraiser for the Units,¹ and to pay the Fee for services

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

provided upon completion of all appraisal services.

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

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE