

**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 NOTICE OF FILING REDLINED PROPOSED ORDER ON
MOTION TO APPROVE THIRD PARTY LITIGATION
PROCEDURES AND CONTINGENCY FEE ARRANGEMENT**

Bernice C. Lee, as the Court-appointed Receiver (“Receiver”) over the Receivership Companies,¹ submits this Notice of Filing Redlined Proposed Order reflecting modifications that the Receiver proposes to the relief requested on her Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490] (“Litigation Procedures Motion”), as described in her Reply filed simultaneously herewith.

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.

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 this
29th day of January, 2026 via CM/ECF upon all counsel of record.

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

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CASE NO.: 23-24903-CIV-JB

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

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Defendants.

**ORDER GRANTING RECEIVER'S MOTION TO APPROVE
THIRD PARTY LITIGATION PROCEDURES AND
CONTINGENCY FEE ARRANGEMENT**

THIS CAUSE is before the Court on the Receiver's Motion to Approve Third-Party Litigation Procedures and Contingency Fee Arrangement filed on December 23, 2025. ECF No. [490]. Having considered the motion, and being otherwise fully advised in the premises, it is hereby

ORDERED AND ADJUDGED as follows:

1. The Receiver's Motion to Approve Third-Party Litigation Procedures and Contingency Fee Arrangement, ECF No. [490], is **GRANTED** [as set forth herein](#).

2. The Receiver may pursue the Additional Third-Party Claims as defined and referenced in the motion, and the following procedures are approved:

a. The Receiver, in her discretion, may: (i) issue demand letters to individuals and entities against whom the Receiver has Additional Third-Party Claims in which the Receiver will offer to settle such claims for the repayment of liability, and not seek prejudgment interest; (ii) initiate litigation against defendants of Additional Third-Party Claims, with or without having issued demand letters to the defendants,

which lawsuits will set forth the full amount of liability against each defendant as well as other available relief including, but not limited to, attorney's fees and costs, prejudgment interest and/or postjudgment interest; and (iii) settle any Additional Third-Party Claim prior to or after issuing a demand letter or filing a lawsuit, and take into account any relevant factor, including collectability, which will be subject to proof and documentation satisfactory to the Receiver.

b. In the event the Receiver settles any Additional Third-Party Claim ~~asserted by the Receiver~~, the Receiver is permitted to receive settlement funds upon the settling party's execution of the settlement agreement, hold such funds pending Court approval, and seek court approval after receipt of such funds.

c. The Receiver will include the above-referenced case as a related case in the civil cover sheet for each Additional Third-Party Claim lawsuit filed in this District for the judges involved to consider.

3. The Receiver may engage Kozyak Tropin & Throckmorton, LLP ("KTT") as counsel under the ~~following adjusted fee arrangement described in the proposed order the Receiver filed with the Court on January ____, 2026 under a notice of filing, ECF No [__]: (a) 27.5% of any gross recovery of up to \$5 million, 25% of any gross recovery between \$5 and 15 million, and 20% of any gross recovery in excess of \$15 million, realized, generated, received or obtained on a particular Additional Third-Party Claim pre-suit; (b) 30% of any gross recovery of up to \$5 million, 27.5% of any gross recovery between \$5 and 15 million, and 25% of any gross recovery in excess of \$15 million realized, generated, received or obtained on a particular Additional Third-Party Claim after filing suit but prior to the filing of an answer; and (c) 33% of any gross recovery~~

Deleted: for which the Receiver's asserted claim is \$200,000 or less, the Receiver is authorized to settle such claim and enter into, and perform under, a settlement agreement, and no further court approval will be required. ¶ In the event the Receiver settles any Additional Third-Party Claim for which the Receiver's asserted claim is greater than \$200,000

Deleted: Contingency Fee Arrangement described and defined in the Motion. In the event the Receiver settles any Additional Third-Party Claim for which the Receiver's asserted claim is \$200,000 or less, KTT is authorized to receive its attorney's fees under the Contingency Fee Arrangement without further court approval, and KTT will report all recoveries and attorney's fees paid relating to such claims in its quarterly fee applications. Requests for payment of contingency fees for Additional Third-Party Claim for which the Receiver's asserted claim is greater than \$200,000

of up to \$5 million, 30% of any gross recovery between \$5 and 15 million, and 27.5% of any gross recovery in excess of \$15 million, realized, generated, received or on a particular Additional Third-Party Claim after an answer is filed.

4. Requests for payment of contingency fees for Additional Third-Party Claim will be included in motions to approve settlement of such claims, or sought by other appropriate motion or application. Expenses associated with Additional Third-Party Claims will be reimbursed by the receivership estate following Court approval of the Receiver's application for such expenses.

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DONE AND ORDERED in Miami, Florida this ____ day of _____, 2026.

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JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE