

**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 EIGHTH INTERIM REPORT

Bernice C. Lee, the Receiver (the “Receiver”) appointed by the Court’s Order [DE 28] (“Receivership Order”) entered on January 12, 2024, submits her Eighth Interim Report for the period of October 1, 2025 through December 31, 2025 (the “Reporting Period”).

I. Receiver’s General Activities and Efforts in the Reporting Period

A. Operations of the Receiver with Respect to the Properties

This receivership involves twenty-two entities named as defendants¹ (collectively, the “Receivership Defendants”), over twenty subsidiaries and related entities, and several real estate projects. The Receiver has been assessing all assets of the receivership estate on a project-by-project basis to determine the best path forward for each property and its ability to produce a recovery or reduction of claims for the receivership estate.

¹ The Receivership Defendants are: 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.

During the Reporting Period, the Receiver's efforts have been focused on:

- i. with respect to the Commodore Properties: (a) drafting a Reply in support of the Receiver's Motion to Approve Back-Up Contract for Sale of Commodore Properties Free and Clear of Liens, Claims and Encumbrances [DE 469] to address ASJAIA, LLC, CWL-CH, LLC, Vieden Grove Oz, LLC's (the "GC Investors") response in opposition [DE 462], preparing for the hearing on the motion, resolving issues raised by the ground lessors, 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC, and City of Miami regarding the proposed order granting the sale motion, drafting an updated proposed order [DE 479], and obtaining the entry of the Order Granting Receiver's Motion to Approve Back-Up Contract for Sale of Commodore Properties Free and Clear of Liens, Claims and Encumbrances [DE 492] on December 29, 2025; (b) drafting Responses [DE 469 and 480] to Commodore Centre Condominium Association, Inc.'s initial motion and amended motion to compel payment [DE 463, 476], and obtaining the entry of the Order Denying Amended Motion of Commodore Centre Condominium Association, Inc.'s Motion to Compel Receiver to Pay Delinquent Condominium Maintenance Assessments [DE 491] on December 29, 2025; (c) drafting a second status report [DE 464]; and (d) conducting multiple site visits;
- ii. with respect to the Villa Valencia units: (a) working with the Receiver's broker for Unit 1201 to address marketing and interested parties; (b) drafting a sale contract for Unit 1201; (c) preparing and filing the Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 495]; (d) preparing and filing motions to employ David Aucamp and Aucamp, Dellenback & Whitney [DE 485] and Alejandro C. Puente and ACP Appraisals, LLC [DE 486] as appraisers for the Villa Valencia units; (e) conducting multiple site visits and attending to records requests by interested parties; (f) discussing potential settlement, and potential objections to certain motions filed by the Receiver, with Mironest GC, LLC ("Mironest"); (g) attending to cleaning and related items for the Villa Valencia units and cabanas, and issues raised by the condominium association; and (h) discussing public works items with the City of Coral Gables, certain service providers and other parties;
- iii. with respect to the Montana property, discussing marketing, interested parties, and other issues with the broker;
- iv. with respect to the Miami Beach Property: (a) compiling bond claims pursuant to the process approved under the Order Granting Receiver's Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property [DE 447]; (b) conducting additional searches for, and contacting, certain potential claimants, and addressing several inquiries from bond claimants regarding the claims process; and (c) drafting a termination agreement for the pre-Receiver's sale contract for Unit 506, addressing comments from the buyer and escrow agent, and confirming the escrow agent released deposit funds to the buyer;

- v. addressing pending litigation, and creditor and investor inquiries, and updating the Receiver's website; and
- vi. investigating potential third party litigation claims and related analyses, and preparing and filing the Receiver's Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490].

A summary of the real estate properties and the Receiver and professionals' efforts during the Reporting Period is provided below:

Commodore Properties: Urbin Coconut Grove Partners, LLC is the owner of the following four entities that own real property and/or leasehold rights in properties located on Commodore Plaza in Coconut Grove, Miami: (a) Urbin Commodore Residential SPE, LLC owns 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133; (b) Urbin Commodore Residential II SPE, LLC owns real property with an address of 3170 Commodore Plaza, Miami, FL 33133, and is the lessee under a ground lease with Dharma Studio, Inc. for real property located at 3166 Commodore Plaza, Miami, FL 33133; (c) Urbin Commodore SPE, LLC is a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3138 Commodore Plaza, Miami, FL 33133; and (d) Urbin Commodore Restaurant SPE, LLC is a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3120 Commodore Plaza, Miami, FL 33133.

In September 2024, the Receiver filed a Motion to Approve Sale of Commodore Properties Free and Clear of Liens, Encumbrances and Interests (the "First Sale Motion") [DE 238] seeking to approve a \$28.2 million dollar sale to Coconut Grove Commodore Development Ventures, LLC. October 15, 2025, the Receiver filed a Second Status Report for First Sale Motion [DE 464], which advised that the buyer terminated the sale contract and requested the Court enter an Order denying as moot the First Sale Motion. On November 14, 2025, the Court entered the Order denying as moot [DE 474].

In September 2025, the Receiver filed the Motion to Approve Back-Up Contract for Sale of Commodore Properties free and Clear of Liens, Claims and Encumbrances (the “Back-Up Sale Motion”) [DE 460], which sought the approval of a sale contract with LDHC Holdings, LLC (the “Halpern Buyer”) at a \$28.2 million purchase price paid via a credit bid of \$27.4 million and \$800,000 carveout cash payment, which will result in: (i) the Halpern Buyer paying the \$800,000 carveout for the benefit of the Receivership Estate; (ii) the satisfaction and waiver of \$28 million in principal under the Halpern Parties’ loans, plus interest and other amounts that could be claimed, rental advances of \$582,079.61 for lease payments the Halpern Parties paid from August 2023 through August 2024, and additional lease payments the Halpern Parties have made through closing; (iii) the Halpern Parties paying all real estate taxes, which are estimated to be at least \$800,000 for 2023 and 2024 plus delinquent charges, and additional amounts due for 2025 through closing; and (iv) the Halpern Parties paying all closing costs, including but not limited to documentary stamp tax, surtax, and escrow fees.

During the Reporting Period, the Receiver spent a significant amount of time: (i) drafting a Reply in support of the Back-Up Sale Motion [DE 469] to address the CG Investors’ Response [DE 462]; (ii) preparing for oral argument set on November 18, 2025; (iii) resolving issues raised by the ground lessors, 3138 Commodore Investments, LLC and TB 3120 Commodore Investments, LLC, and the City of Miami with respect to the proposed order; and (iv) drafting an updated proposed order granting the Back-Up Sale Motion [DE 479].

On December 29, 2025, the Court entered the Order Granting Receiver’s Motion to Approve Back-Up Contract for Sale of Commodore Properties Free and Clear of Liens, Claims and Encumbrances [DE 492]. After the Reporting Period, on January 28, 2026, the Commodore Properties sale closed. At closing, in addition to the purchase price, the Halpern Buyer paid

\$1,469,000.16 for real estate taxes, doc stamps surtax, and recording fees, and the receivership estate received the \$800,000 carveout less \$164.90 for rent proration for a month-to-month lease with ILC Advisors, LLC.

In addition, during the Reporting Period, the Receiver spent a considerable amount of time preparing responses in opposition [DE 469, 480] to Commodore Centre Condominium Association, Inc.'s initial motion and amended motions to compel Receiver to pay delinquent condominium maintenance assessments and for limited relief [DE 463, 476]. On December 29, 2025, the Court entered the Order Denying Amended Motion of Commodore Centre Condominium Association, Inc.'s Motion to Compel Receiver to Pay Delinquent Condominium Maintenance Assessments [DE 491].

The Receiver has also spent meaningful time communicating with various parties relating to the Commodore properties, the buyers under the first and back-up sale contracts, lien claimants, the ground lessors, the condominium association and the insurance claim adjuster, and conducting multiple site visits.

Villa Valencia Condos: 515 Valencia SPE, LLC, a wholly owned subsidiary of 515 Valencia Partners, LLC, owns Units 1201, 1202 and 1301 in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134. The units are unfinished with no interior walls. The Receiver previously sold Unit 1104, and on May 22, 2025, disbursed \$3,940,691.90 in sale proceeds to the senior lender as permitted under the Court's order [DE 425].

During the Reporting Period, the Receiver spent an extensive amount of time: (i) working with the Receiver's broker for Unit 1201 to market the property, addressing inquiries from, and negotiations with, an interested party; and (ii) drafting a sale contract for Unit 1201 and related

motion and proposed order. On January 6, 2026, the Receiver filed the Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 495].

In addition, during the Reporting Period, the Receiver spent a considerable amount of time: (i) discussing the Villa Valencia units with potential appraisers, and preparing and filing the motions to employ David Aucamp and Aucamp, Dellenback & Whitney [DE 485] and Alejandro C. Puente and ACP Appraisals, LLC [DE 486] as appraisers; (ii) conducting multiple site visits and addressing several records requests by interested parties; (iii) discussing potential settlement, and potential objections to certain motions filed by the Receiver, with Mironest; and (iv) attending to cleaning and related items for the units and cabanas, and issues raised by the condominium association. The Receiver has also attended to multiple meetings, calls and e-mail communications with creditors, the City of Coral Gables, the condominium association, and other parties regarding the building. AT&T has completed its work to place the conduits and underground the cables. The Receiver has continued to follow up with Florida Power and Light to schedule its work to underground its cables.

Montana Property: 7240 US Highway 2 SPE, LLC, a wholly owned subsidiary of LV Montana Phase I, LLC, owns real property consisting of 12.37 acres and residential structure with an address of 7240 US Highway 2 E, Columbia Falls, Montana 59912 (folio no. 07-4186-15-2-09-30-0000). On May 21, 2024, the Court approved the Receiver's request to employ a broker [DE 160]. During the Reporting Period, the Receiver continued discussing marketing strategy, interested parties, and other issues with the broker. There is no mortgage on this property.

B. Additional Operations of the Receiver

With respect to claims administration and objections, during the Reporting Period, the Receiver spent a sizable amount of time: (i) compiling bond claims pursuant to the Order Granting

Receiver's Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property [DE 447] entered on August 20, 2025; (ii) conducting additional searches to provide additional notice to potential claimants and coordinate their submission of bond claims; and (iii) addressing several inquiries from bond claimants regarding the claims submission and review process. Under the settlement with the surety, the surety agreed to tender an amount of up to \$1,750,000 to the Receiver in bond proceeds for the Receiver to disburse to allowed bond claims as approved by the Court. Also, the Receiver drafted and finalized a termination agreement for the pre-Receiver's sale contract for Unit 506, addressed comments from the buyer and escrow agent, and confirmed the escrow agent released deposit funds to the buyer.

Further, during the Reporting Period, the Receiver spent a substantial amount of time addressing case administration matters, including: providing updates for the Receiver's website which contains court documents and a section where investors and other claimants can include their contact information (<https://kttlaw.com/lv/>), monitoring over twenty-five Florida state and federal court proceedings filed prior to or after the Court entered the Receivership Order, attending to various inquiries and documents from creditors and third parties including lien claimants, unit depositors, and condominium associations.

The Receiver and her professionals have also spent a meaningful amount of time: (i) reviewing documents and information relating to potential third-party claims; (ii) reviewing documents and information for related financial analyses, and factual and legal issues; and (iii) preparing related financial analyses and draft claims. On December 23, 2025, the Receiver filed the Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490].

II. Pending Motions

As of the date of filing this Report, there are five pending motions. As described below, three are unopposed and two are opposed:

1. Receiver's Motion for Authorization of Employment of David Aucamp as Real Estate Appraiser for Villa Valencia Units [DE 485] filed on December 9, 2025. This motion is unopposed. While Mironest initially obtained an extension to January 6, 2026 to file an objection to this motion [DE 493], it decided to not proceed with an objection. On January 21, 2026, Mironest filed a Response to Order to Show Cause stating in part that it would not be proceeding with its potential objection at this time [DE 505]. No response or objection has been filed.
2. Receiver's Motion for Authorization of Employment of Alejandro C. Puente and ACP Appraisals, LLC as Real Estate Appraiser for Villa Valencia Units [DE 486] filed on December 9, 2025. This motion is unopposed. While Mironest initially obtained an extension to January 6, 2026 to file an objection to this motion [DE 493], it decided to not proceed with an objection. On January 21, 2026, Mironest filed a Response to Order to Show Cause stating in part that it would not be proceeding with its potential objection at this time [DE 505]. No response or objection has been filed.
3. Receiver's Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490] filed on December 23, 2025. Two responses have been filed to this motion. The GC Investors filed a Response in Opposition on January 6, 2026 [DE 496], and Mironest filed an Objection and Reservation of Right on January 22, 2026 [DE 508]. The Receiver filed a Reply on January 13, 2026 [DE 497], another Reply on January 29, 2026 [DE 510], and an updated redline proposed order under a notice of filing on January 29, 2026 [DE 511].
4. Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 495] filed on January 6, 2026. This motion is unopposed. The deadline to file a response was January 20, 2026. No response or objection has been filed.
5. CG Investors' Amended Motion to Intervene for the Limited Purpose of Opposing Receiver's Proposed Third-Party Litigation Procedures [DE 503] filed on January 21, 2026. The Receiver will be filing a response in opposition to this motion. The deadline to file a response is February 4, 2026.

III. Additional Items for the Interim Report

A. Cash on Hand and Receipts and Disbursements

As of December 31, 2025, the Receivership Estate has unencumbered cash on hand in the

amount of \$2,275,810.18. Additional details are provided in the Standardized Fund and Accounting Report attached as **Exhibit A**.

The total amount and nature of known accrued administrative expenses as of December 31, 2025, is \$535,433.87, which consists of professional fees and expenses of the Receiver's professionals, as follows:

1. 20% holdback from the prior fee applications:
 - a. First Fee Application for January 12, 2024 through March 31, 2024 [DE 137]
 - i. Receiver Fees: \$28,028.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$31,980.00
 - iii. Yip Associates Fees: \$40,630.00
 - iv. Day Pitney Fees: \$ 2,529.70
 - b. Second Fee Application for April 1, 2024 through June 30, 2024 [DE 201]
 - i. Receiver Fees: \$24,087.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$42,777.00
 - iii. Yip Associates Fees: \$22,563.00
 - iv. Day Pitney Fees: \$ 9,198.00
 - c. Third Fee Application for the Period of July 1, 2024 through September 30, 2024 [DE 299]
 - i. Receiver Fees: \$21,581.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$33,485.00
 - iii. Yip Associates Fees: \$ 1,245.00
 - iv. Day Pitney Fees: \$ 6,908.00
 - d. Fourth Fee Application for the Period of October 1, 2024 through December 31, 2024 [DE 345]
 - i. Receiver Fees: \$18,963.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$32,844.00
 - iii. Yip Associates Fees: \$ 4,457.00
 - iv. Day Pitney Fees: \$ 2,351.00
 - e. Fifth Fee Application for the Period of January 1, 2025 through March 31, 2025 [DE 418]
 - i. Receiver Fees: \$14,644.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$20,136.00
 - iii. Yip Associate Fees: \$ 2,451.00
 - iv. Day Pitney Fees: \$ 2,232.00
 - f. Sixth Fee Application for the Period of April 1, 2025 through June 30, 2025 [DE

441]

v. Receiver Fees:	\$11,067.00
vi. Kozyak, Tropin & Throckmorton Fees:	\$17,873.00
vii. Yip Associate Fees:	\$ 2,094.00
viii. Day Pitney Fees:	\$ 427.00

g. Seventh Fee Application for the Period of July 1, 2025 through August 31, 2025 [DE 478]

ix. Receiver Fees:	\$10,318.00
x. Kozyak, Tropin & Throckmorton Fees:	\$ 7,909.00
xi. Yip Associate Fees:	\$ 59.00
xii. Day Pitney Fees:	\$ 727.00

2. Eighth Fee Application for the Period of October 1, 2025 through December 31, 2025, which fee application will be filed with the Court and have not been approved:

a. Receiver:	Fees:	\$39,865.00
	Expenses:	\$0.00
	Hours:	113.9
b. Kozyak, Tropin & Throckmorton:	Fees:	\$50,660.00
	Expenses:	\$13,863.87
	Hours:	166.7
c. Yip Associates:	Fees:	\$13,105.00
	Expenses:	\$0.00
	Hours:	43.3
d. Day Pitney	Fees:	\$4,940.00
	Expenses:	\$0.00
	Hours:	14.8

These amounts represent fees and expenses of the Receiver and her professionals which:

(a) have been awarded by the Court and held back, and (b) with respect to the period of October 1, 2025 through December 31, 2025, will be filed with the Court and have not yet been approved.

B. Schedule of Receipts of Disbursements

A report of the Receiver’s receipt and disbursements, on a quarterly and cumulative basis, is attached as Exhibit A.

C. Receivership Property

The receivership property consists of primarily the real properties discussed above and in prior reports which are owned directly by certain Receivership Defendants or by subsidiaries,

potential third-party claims, and unencumbered cash on hand of \$2,275,810.18.

D. Liquidated and Unliquidated Claims held by the Receivership Estate

The Receiver is in the process of investigating the potential liquidated and unliquidated claims held by the Receivership Estate, and has filed a Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490]. As discussed above, two responses have been filed [DE 496, 508], and the Receiver has filed two replies [DE 497, 510] and an updated redline proposed order [DE 511].

E. Known Creditors

Over 45 investors and creditors have input their contact information through the Receiver's website. In the interest of protecting the privacy of those investors and ensuring that the list of fraud victims does not become available to others who may use it for improper purposes, the Receiver does not recommend at this time that a list of the known creditors and investors and their addresses be publicly filed.

F. Creditor Claims Proceedings

On August 20, 2025, the Court entered the Order Granting Receiver's Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property [DE 447]. The deadline to submit a bond claim for the Miami Beach property has passed. In accordance with the Order, on January 15, 2026, the Receiver provided the list of filed bond claims to the surety. The Receiver is in the process of reviewing and reconciling the filed bond claims, and preparing termination agreements for certain pre-construction contracts that address the release of deposit funds held by the escrow agent. No other creditor claims proceedings have commenced.

G. Related SEC Action

The SEC has filed the following case against an individual involved with the Receivership

Defendants:

- (a) *Securities and Exchange Commission v. Daniel J. Motha*, Case No. 25-cv-21892. On April 25, 2025, the SEC filed a complaint against Daniel J. Motha alleging violations of Sections 17(a)(1), (a)(2), and (a)(3) of the Securities Act; and Sections 10(b) and Rules 10b-5(a), 10b-5(b), and 10-5(c) of the Exchange Act; and seeking permanent injunctive relief, disgorgement, civil penalties, and an officer-and-director bar. The case is pending before U.S. District Court Judge Jacqueline Becerra. On August 13, 2025, Judge Becerra entered a Judgment as to Defendant Daniel J. Motha that provides Motha is permanently enjoined from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], Rule 10b-5 and Section 17(a) of the Securities Act, and that the Court will determine the amounts of disgorgement, civil penalty and other relief upon motion of the SEC. The parties have filed joint status reports advising that Motha entered into a plea agreement with the USAO and has agreed to plead guilty to one count of Conspiracy to Defraud the United States, and because the SEC will consider any restitution, fines, and incarceration imposed as part of Motha's sentencing when determining what monetary remedies to seek in the SEC action, the parties do not anticipate finalizing the terms of their full settlement until after Motha's sentencing hearing.

H. The Receiver's Recommendations for a Continuation or Discontinuation

The Receiver recommends the continuation of the receivership. There is a considerable amount of work to be done in administering the remaining real property, reviewing the Receivership Defendants and related entities' transactions, assessing the amounts due to investors and creditors, and pursuing recoveries on behalf of the victim investors.

Respectfully submitted,

By: /s/ Bernice C. Lee

Bernice C. Lee

Receiver for the Receivership Entities

KOZYAK TROPIN & THROCKMORTON, LLP

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Florida Bar No. 0073535

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the clerk of the Court using CM/ECF, and the foregoing document has been served via CM/ECF upon all counsel of record this 30th day of January, 2026.

By: /s/ Bernice C. Lee
Bernice C. Lee

SEC'S STANDARDIZED FUND ACCOUNTING REPORT

EXHIBIT A

Bernice C. Lee, as Receiver
 SEC v. Rishi Kapoor, et al.
 Case No. 23-24903-CIV-JB

STANDARDIZED FUND ACCOUNTING REPORT
 Reporting Period:
 10/01/2025 - 12/31/2025

FUND ACCOUNTING				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 10/01/2025)			\$2,350,703.81
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	\$5,188.19		
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	\$23,245.96		
Line 5	Business Asset Liquidation			
Line 6	Personal Asset Liquidation			
Line 7	Additional Third-Party Claims Recovery			
Line 8	Miscellaneous – Other			
	Total Funds Available (Lines 1-8):			\$2,379,137.96
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals (Note 1)	\$92,565.07		
Line 10b	Business Asset Expenses	\$7,052.33		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses (Bank Fees)			
Line 10e	Additional Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Additional Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	\$3,710.38		
Line 10h	Miscellaneous – Other			
	Total Disbursements for Receivership Operations			\$103,327.78
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
Line 11b	Distribution Plan Implementation Expenses:			
	Total Disbursements for Distribution Expenses Paid by the Fund:			\$0.00
	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			\$0.00
	Total Funds Disbursed (Lines 9-11):			\$103,327.78
Line 13	Ending Balance (as of 12/31/2025):			\$2,275,810.18
Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Stewart Lien Claim Fund Cash			
Line 14b	Villa Valencia Unit 1104 Net Sale Proceeds			
Line 14c	Cash & Cash Equivalents			
Line 14d	Investments			
Line 14d	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$2,275,810.18
OTHER SUPPLEMENTAL INFORMATION				
		Detail	Subtotal	Grand Total
Line 15-19		N/A		

Note 1: This amount consists of payments to professionals approved by the court in the Order Granting Receiver's Seventh Interim Application [DE 487].