

**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 APPLICATION TO AUTHORIZE PAYMENT
OF FEES AND EXPENSES OF RECEIVER AND HER PROFESSIONALS**

Bernice C. Lee, the Receiver (“Receiver”) appointed by the Court’s Order [DE 28] (“Receivership Order”) entered on January 12, 2024, submits her Eighth Interim Application to Authorize Payment of Fees and Expenses of Receiver and Her Professionals (the “Application”). The Application is the eighth interim application for payment of fees and expenses submitted by the Receiver and covers the period from October 1, 2025 through December 31, 2025 (the “Application Period”).¹

I. General Summary

This receivership involves twenty-two entities named as defendants² (collectively, the “Receivership Defendants”), over twenty subsidiaries and related entities, several real estate

¹ The Receiver seeks authorization to immediately pay all fees and expenses less a hold-back of 20% (as to fees); and (2) authorization to pay the 20% hold-back upon further Court order.

² 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.

projects, and over twenty-five pre-receivership cases pending in Florida state and federal courts. As reflected in the attached invoices, the total amount of fees and expenses incurred by the Receiver and each of her professionals³ during the Application Period is as follows: (a) for the Receiver, fees in the amount of \$39,865.00 and no expenses, *see Exhibit A*, (b) for Kozyak Tropin & Throckmorton, LLP (“KTT”), fees in the amount of \$50,660.00 and expenses in the amount of \$13,793.51, *see Exhibit B*, (c) for Yip Associates, fees in the amount of \$13,105.00 and no expenses, *see Exhibit C*, and (d) for Day Pitney LLP, fees in the amount of \$4,940.00 and no expenses, *see Exhibit D*.

The Receiver’s fees and average hourly billing rates represent significant savings to the receivership estate due in substantial part to the discounts the Receiver and her professionals have applied to all time on this matter, and the efficient utilization of her team’s expertise and experience in receivership matters, forensic accounting, and asset disposition efforts.

For purposes of this representation, KTT reduced its partner attorney rates from \$775-\$960 to \$350 per hour, of counsel rates from \$700-800 to \$300 per hour, associate rates from \$400-\$575 to \$250 per hour, and paralegal rates from \$265 to \$150 per hour. Yip Associates reduced its partner attorney rates from \$450-\$600 per hour to \$350 per hour, manager or director rates from \$350-400 to \$300 per hour, associate rates from \$275-295 to \$250 per hour, and paralegal rates from \$150 to \$140 per hour. Day Pitney reduced its partner attorney rates from \$645-950 to \$350 per hour, associate rates from \$345-525 to \$250 per hour, and paralegal rate from \$205-400 to \$150 per hour.

³ As required by the SEC’s Billing Agreement, the Fee Schedule reflecting the names and hourly rates of all of the Receiver’s professionals and paraprofessionals are fully set forth in each firm’s respective invoices attached hereto as Exhibits B, C and D. KTT has a core group of attorneys primarily responsible for most matters involved in this case, but in certain instances has brought in other attorneys – particularly associates at lower billable rates – to work on discrete tasks where appropriate.

II. Overview of the Receivership Case

As set forth in the Receiver's Eighth Interim Report filed on January 30, 2026 [DE 512], during the Application Period, the Receiver has focused her efforts on:

- (a) with respect to the Commodore properties: (i) obtaining 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, which granted the Receiver's motion to approve the back-up sale contract [DE 460] with the Martin I. Halpern Revocable Trust, the Halpern Family Trust (together the "Halpern Trusts"), Martin I. Halpern, individually and as Trustee of the Halpern Trusts, HFT Commodore LLC, and their successors and assigns (collectively, the "Halpern Parties") and the buyer entity LDHC Holdings, LLC (the "Halpern Buyer"), preparing for the hearing on the motion, and drafting a reply in support of the motion [DE 469] to address ASJAIA, LLC, CWL-CH, LLC, Vieden Grove Oz, LLC's (the "CG Investors") response in opposition to the motion [DE 462]; (ii) obtaining 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, and draft responses in opposition [DE 469 and 480], to Commodore Centre Condominium Association, Inc.'s initial motion and amended motion [DE 463, 476]; (iii) drafting a second status report [DE 464]; (iv) 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; (v) preparing an updated proposed order granting the sale motion [DE 479]; and (vi) conducting multiple site visits;
- (b) with respect to the Villa Valencia units: (i) working with the Receiver's broker for Unit 1201 with respect to marketing and discussions with interested parties; (ii) drafting a sale contract for Unit 1201; (iii) preparing and filing the Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 495]; (iv) 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; (v) conducting multiple site visits and attending to records requests by interested parties; (vi) discussing potential settlement, and potential objections to certain motions filed by the Receiver, with Mironest GC, LLC ("Mironest"); (vii) attending to cleaning and related items for the Villa Valencia units and cabanas, and issues raised by the condominium association; and (viii) discussing public works items with the City of Coral Gables, certain service providers and other parties;
- (c) with respect to the Montana property, discussing marketing strategy, interested parties, and other issues with the broker;
- (d) with respect to the Miami Beach property: (i) 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]; (ii) conducting additional searches and issue additional notice to potential claimants, and addressing several inquiries from bond claimants regarding process; and (iii) 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;

- (e) addressing pending litigation, creditor and investor inquiries, and updating the Receiver's website; and
- (f) 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 Receiver's time by category and the Receiver's invoices are attached as Exhibit

A. The Standardized Fund and Accounting Report required by the SEC is attached as **Exhibit E**.

III. Services Rendered During the Application Period

a. The Receiver and KTT

i. Asset Disposition

During the Application Period, the Receiver and KTT devoted a substantial amount of time to the "Asset Disposition" category in order to address the items listed in subsections (a) – (c) above. The Receiver and her counsel continue to have several meetings and phone conferences with purchasers, lenders, landlords, condo associations, unit depositors, the surety, investors, and other parties related to receivership property. A summary of the real estate properties and tasks performed during the Application 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 [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 the Commodore Sale Motion and Notice of Termination [DE 464], which advised that the buyer terminated the sale contract and requested the Court enter an Order denying as moot the Receiver's motion to approve sale. On November 14, 2025, the Court entered the Order denying as moot the Receiver's motion to approve sale [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 [DE 460], which sought the approval of a sale contract with 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 Application Period, the Receiver spent a significant amount of time: (i) drafting a reply in support of the Receiver's motion to approve back-up sale [DE 469] to address the objections raised by the CG Investors in their 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 Receiver's motion to approve back-up sale [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].

In addition, during the Application 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 motion 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 buyer under the first sale contract, 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 Application Period, the Receiver spent an extensive amount of time: (i) working with the Receiver's broker for Unit 1201 to market the property and engage in 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 Application 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 GC, LLC ("Mironest"); and (vi) 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 Application Period, the Receiver continued discussing marketing strategy, interested parties, and other issues with the broker. There is no mortgage on this property.

ii. Claims Administration and Case Administration

During the Application Period, the Receiver spent a sizable amount of time: (i) compiling bond claims under 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-Receivership 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 Application 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.

iii. Asset Analysis and Recovery

During the Application Period, the Receiver and her professionals have 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].

b. Yip Associates

On January 19, 2024, the Court entered an Order granting the Receiver's Motion for Authorization of Employment of Maria M. Yip and Yip Associates as Forensic Accountants Retroactive to January 12, 2024 [DE 38]. The Receiver employed Yip Associates to review, reconstruct and analyze the Receivership Defendants' financial records, funding transactions, purchaser deposits, and provide additional forensic accounting and tax accounting services. During the Application Period, the forensic accountants assisted the Receiver with QuickBooks, and reviewing documents and preparing financial analyses relating to certain third-party claims.

c. Day Pitney

On March 22, 2024, the Court entered an Order granting the Receiver's Motion for Authorization of Employment of Day Pitney LLP as Counsel Retroactive to March 7, 2024 [DE 110] to assist with real estate transaction matters. During the Application Period, real estate counsel assisted the Receiver with receiving the deposit from the Halpern Buyer as the escrow agent under the Commodore back-up sale contract, addressing issues raised by the Villa Valencia

condominium association, reviewing the sale contract and related motion and proposed order for Villa Valencia unit 1201, and attending to title commitment and lien search items for Villa Valencia unit 1201.

IV. Standardized Fund Accounting Report

The SEC's Standardized Fund Accounting Report for the Application Period is attached hereto as Exhibit E. As of December 31, 2025, the Receivership Estate has cash on hand in the amount of \$2,275,810.18.

V. Request for Fees and Expenses

The Receivership Order provides for reasonable compensation and expense reimbursement to be paid to the Receiver and her retained professionals from the assets held by the Receivership Estate. By this Application, the Receiver is proposing that the Court approve all of the fees and expenses incurred by the Receiver and each of her professionals during the Application Period, and authorize the distribution for payment of 100% of such expenses and 80% of such fees (with a holdback of 20% of the fees). This is the Receiver's eighth request for approval of compensation and reimbursement of expenses incurred by the Receiver and each of her professionals. The Receiver proposes that the awarded fees and expenses be paid from the cash on hand currently held in the Receiver's account, subject to reimbursement from the sale of certain collateral in the event sought by the Receiver and approved by the Court.

Memorandum of Law

The Receiver and her professionals are entitled to reasonable compensation and expenses pursuant to the Receivership Order. A receiver appointed by a court who reasonably and diligently discharges her duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008); *see also SEC v. Elliott*,

953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges his duties, he is entitled to compensation.”) A receiver and her lawyers are “also entitled to be reimbursed for the actual and necessary expenses they incurred in the performance of their duties.” *Fed. Trade Comm’n v. Direct Benefits Grp., LLC*, Case NO. 6:11-cv-1186-Orl-28TBS, 2013 WL 6408379, at *3 (M.D. Fla. Dec. 6, 2013).

Receivership courts have traditionally determined reasonableness of compensation by using the “lodestar” approach, calculating a reasonably hourly rate in the relevant market and the reasonable number of hours expended. *See, e.g., SEC v. Aquacell Batteries, Inc.*, Case No. 6:07-cv-608-Orl-22DAB, 2008 WL 276026, *3 (M.D. Fla. Jan. 31, 2008); *see also Norman v. Hous. Auth. of Montgomery*, 836 F.2d 1292, 1299-1302 (11th Cir. 1988). The hourly rates billed by the Receiver and her professionals are reasonable for professionals practicing in the Southern District of Florida, particularly in light of the reduced hourly rates described above, and the services reflected in the attached exhibits were reasonably necessary to the Receiver’s performance of her duties as set forth in the Receivership Order.

CERTIFICATION OF CONFERENCE

The Receiver has discussed the relief requested herein with the SEC and is authorized to represent to this Court that, after reviewing the time records and other materials submitted herewith, the SEC does not oppose the relief sought in this Application.

WHEREFORE, Bernice C. Lee, as Receiver, respectfully requests that the Court enter an Order substantially in the same form as the proposed order attached hereto as **Exhibit F**:

- (a) Approving the total amount of fees and expenses for the Application Period of the Receiver in the amount of \$39,865.00 in fees; Kozyak, Tropin & Throckmorton, LLP in the amount of \$50,660.00 in fees and \$13,793.51 in expenses; Yip Associates

in the amount of \$13,105.00 in fees and no expenses; and Day Pitney in the amount of \$4,940.00 in fees and no expenses;

- (b) Authorizing payment of 80% of the approved fees (\$31,892.00 as to the Receiver Bernice Lee, \$40,528.00 as to Kozyak Tropin & Throckmorton LLP, \$10,484.00 as to Yip Associates, and \$3,952.00 as to Day Pitney LLP) and 100% of the approved expenses from the assets held by the Receivership Estate, as set forth herein; and
- (c) Authorizing payment of the remaining balance of the approved fees (*i.e.*, the 20% holdback) upon final distribution of Receivership assets to investors or further order of the Court.

Respectfully submitted,

By: /s/ Bernice C. Lee
Bernice C. Lee
Receiver for the Receivership Entities
KOZYAK TROPIN & THROCKMORTON, LLP
2525 Ponce de Leon Boulevard, 9th Floor
Coral Gables, Florida 33134
Tel: (305) 372-1800 / Fax: (305) 372-3508
Email: blee@kttlaw.com
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 this 13th day of February, 2026 via CM/ECF upon all counsel of record.

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

CERTIFICATION

The undersigned certifies that:

- (a) I have read this application (“Application”);
- (b) to the best of my knowledge, information and belief formed after reasonable inquiry, the Application and all fees and expenses therein are true and accurate and comply with the Billing Instructions;
- (c) all fees contained in the Application are based on the rates listed in the Exhibits attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed, and were incurred in the best interests of the receivership estate;
- (d) I have not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission);
- (e) in seeking reimbursement for a service which I justifiably purchased or contracted for from a third party (such as copying, imaging, bulk mail, messenger service, overnight courier, computerized research, or title and lien searches), I request reimbursement only for the amount billed to me by the third party vendor and paid by me to such vendor. To the extent that such services were performed by me as Receiver, I certify that I am not making a profit as Receiver on such reimbursable service.
- (f) With the exception of the Billing Instructions, I have not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estates, or any sharing thereof.

Respectfully submitted and certified,

s/ Bernice C. Lee
Bernice C. Lee, as Receiver

Respectfully submitted this 13th day of February, 2026.

EXHIBIT A

RECEIVER’S TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BERNICE C. LEE	Partner	2009	113.90	350.00	39,865.00
Total Hours by Professionals and Paraprofessionals:					113.90
"Blended" Hourly Rate:					350.00
Total Professionals and Paraprofessionals Fees:					39,865.00

* Indicate any changes in hourly rates during this Application and the date of such change

** Indicate "blended" hourly rate.

Summary of Professional And Paraprofessional Time by Activity Code Category

Attorney Name	Licensed	Hours	Rate	Fee
BERNICE C. LEE	2009	20.50	350.00	7,175.00
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Total for Category ASSET ANALYSIS AND RECOVERY		20.50	350.00	7,175.00
-				
BERNICE C. LEE	2009	56.20	350.00	19,670.00
		-----	-----	-----
Total for Category ASSET DISPOSITION		56.20	350.00	19,670.00
-				
BERNICE C. LEE	2009	12.80	350.00	4,480.00
		-----	-----	-----
Total for Category CASE ADMINISTRATION		12.80	350.00	4,480.00
-				
BERNICE C. LEE	2009	24.40	350.00	8,540.00
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Total for Category CLAIMS ADMINISTRATION AND OBJECTIONS		24.40	350.00	8,540.00
-				
Grand Total		113.90	350.00	39,865.00

For Professional Services Rendered

re: 5956-101

SEC V. RISHI KAPOOR, ET AL.

ASSET ANALYSIS AND RECOVERY

October 16, 2025	BCL	Review transfers to certain third parties and bank statements to prepare for call with K. Rin.	0.60	210.00
October 17, 2025	BCL	Call with K. Rin and B. Sadowsky to discuss ██████████ analysis and related issues, and send recap email.	1.00	350.00
October 27, 2025	BCL	Review records and certain email accounts for certain tax return records, emails with F. Saint-Remy regarding compiling attachments, and emails with K. Rin regarding same.	1.50	525.00
October 29, 2025	BCL	Call with K. Rin, D. Zamorano and B. Sadowsky regarding ██████████ analysis, and prepare for same.	2.00	700.00
October 31, 2025	BCL	Search and review company records for certain tax documents, and emails with F. Saint-Remy regarding same.	1.40	490.00
October 31, 2025	BCL	Search for emails and documents related to Commodore properties and Winmar, and emails with F. Saint-Remy regarding same.	0.40	140.00
November 3, 2025	BCL	Review share file with certain tax documents, and discuss with F. Saint-Remy.	0.20	70.00
November 4, 2025	BCL	Consider certain tax records, and emails with F. Saint-Remy and K. Rin regarding same.	0.80	280.00
November 4, 2025	BCL	Review documents and information relating to Winmar, prepare document requests, and email D. Rosendorf regarding same.	1.00	350.00
November 11, 2025	BCL	Emails with K. Rin and F. Saint-Remy regarding tax related documents from ██████████.	0.10	35.00
November 11, 2025	BCL	Review and revise Winmar subpoena, and emails with S. Villalobos and D. Rosendorf regarding same.	0.60	210.00

November 12, 2025	BCL	Review subpoena and notice of same for Winmar, and emails and calls with S. Villalobos regarding same and related items.	0.30	105.00
November 12, 2025	BCL	Call with K. Rin, D. Zamorano and B. Sadowsky regarding [REDACTED] and [REDACTED] related entities and [REDACTED] items, follow-up call with B. Sadowsky to discuss same, and review certain records.	1.30	455.00
November 13, 2025	BCL	Call with K. Rin to discuss items related to [REDACTED], and prepare for same.	0.40	140.00
November 13, 2025	BCL	Review document relating to unit deposits, and email K. Rin and D. Zamorano regarding same.	0.20	70.00
November 24, 2025	BCL	Call with B. Sadowsky, K. Rin and D. Zamorano regarding various items related to [REDACTED] and prepare for same.	1.00	350.00
November 26, 2025	BCL	Review [REDACTED] transactions spreadsheet, documents and information relating to [REDACTED] loan, various investors, and emails with K. Rin, D. Zamorano and B. Sadowsky regarding same.	2.50	875.00
December 8, 2025	BCL	Call with K. Rin, B. Sadowsky and D. Zamorano to discuss [REDACTED] analyses items.	0.30	105.00
December 15, 2025	BCL	Emails with K. Rin regarding master bank analysis.	0.10	35.00
December 15, 2025	BCL	Review schedule of certain payees, search and review documents and information for same, and prepare notes.	0.80	280.00
December 18, 2025	BCL	Analyze documents, emails and information relating to 619 Breakers, prepare summary, and email K. Rin and B. Sadowsky regarding same.	2.20	770.00
December 18, 2025	BCL	Analyze documents, emails and information relating to Cat Cay, prepare summary, and email K. Rin and B. Sadowsky regarding same.	1.80	630.00
Total for ASSET ANALYSIS AND RECOVERY			20.50	7,175.00

ASSET DISPOSITION

October 1, 2025	BCL	Email Verizon regarding status of equipment on Commodore property.	0.10	35.00
October 2, 2025	BCL	Emails with J. DeCarlo regarding list price for Montana property and related issues.	0.20	70.00
October 3, 2025	BCL	Emails with D. Rosendorf regarding status of review of Villa Valencia items and listing for 1201.	0.20	70.00
October 3, 2025	BCL	Review Commodore back up sale contract signed by escrow agent, and emails with A. Ginoris regarding same.	0.20	70.00
October 3, 2025	BCL	Review live listing and marketing email for Villa Valencia unit 1201.	0.30	105.00
October 3, 2025	BCL	Emails with O. Besharim and W. Nadicksbernd regarding Verizon lease, removal of equipment and related issues.	0.30	105.00
October 6, 2025	BCL	Review several emails from D. Rosendorf, S. Baughman and K. Parisi regarding Commodore condo building, insurance claim and access.	0.30	105.00
October 7, 2025	BCL	Review summary and recommendation from D. Rosendorf, draft response and next steps, and emails with D. Rosendorf regarding same.	0.80	280.00
October 7, 2025	BCL	Email C. Badell regarding Villa Valencia units.	0.10	35.00
October 7, 2025	BCL	Consider deposit for Commodore back up contract, and emails with escrow agent for wire instructions and M. Raymond and R. Hyman regarding sending deposit.	0.30	105.00
October 9, 2025	BCL	Emails with M. Raymond and R. Hyman regarding Commodore back up sale and related items.	0.20	70.00
October 10, 2025	BCL	Review invoice and photos of Villa Valencia unit 1201 from cleaning company, and email with M. Razuri regarding same.	0.30	105.00
October 10, 2025	BCL	Emails with L. Schrager regarding cleaning proposal for Villa Valencia	0.20	70.00

		units 1202 and 1301, and email from L. Schragger to management company regarding information requests for Villa Valencia unit 1201.		
October 10, 2025	BCL	Call with M. Raymond and R. Hyman regarding Commodore backup sale contract and related issues and Villa Valencia, and prepare for same.	0.70	245.00
October 10, 2025	BCL	Review email from A. Korge regarding Commodore sale contract, review said contract and commitment, and emails with A. Korge and Y. Gonzalez regarding same.	0.40	140.00
October 10, 2025	BCL	Review draft email regarding deposit for Commodore back up sale contract, and emails with D. Rosendorf regarding same.	0.20	70.00
October 10, 2025	BCL	Review email from D. Rosendorf regarding discussion with J. Minsker.	0.10	35.00
October 10, 2025	BCL	Review emails from D. Rosendorf regarding M. Raymond and Commodore back-up sale contract.	0.20	70.00
October 13, 2025	BCL	Emails with G. Mars regarding brokers' requests for HOA budget and other association documents.	0.20	70.00
October 13, 2025	BCL	Emails with D. Rosendorf regarding ground lessors for Commodore properties.	0.10	35.00
October 13, 2025	BCL	Review email from D. Rosendorf regarding Commodore insurance claim relating to Winmar, and email regarding documents search.	0.20	70.00
October 13, 2025	BCL	Review tax certificate buyer spreadsheet for Commodore properties, and email Y. Castro regarding same.	0.20	70.00
October 13, 2025	BCL	Email R. Gadon regarding status of FPL undergrounding work for Villa Valencia.	0.10	35.00
October 14, 2025	BCL	Review draft email regarding access to Villa Valencia association documents for interested parties, and email G. Mars and S. Ferrera regarding same.	0.20	70.00

October 14, 2025	BCL	Call with A. Rodriguez, D. Dillworth and D. Rosendorf regarding Commodore sale motions, proposed orders and related issues, and prepare notes for same.	0.50	175.00
October 14, 2025	BCL	Email D. Rosendorf regarding contacting parties for Villa Valencia and potential mediation.	0.10	35.00
October 15, 2025	BCL	Emails with P. Rodas and A. Hernandez regarding Villa Valencia permits for units.	0.10	35.00
October 15, 2025	BCL	Emails with R. Hyman, M. Raymond and A. Ginoris regarding Halpern buyer's deposit for Commodore sale contract.	0.30	105.00
October 15, 2025	BCL	Draft second status report for Commodore sale motion, and review related court filings and correspondence, and emails with D. Rosendorf and S. Villalobos regarding same.	1.60	560.00
October 15, 2025	BCL	Draft proposed order denying first Commodore sale motion as moot, and emails with D. Rosendorf and S. Villalobos regarding same.	0.60	210.00
October 15, 2025	BCL	Analyze and revise proposed language from A. Rodriguez for proposed order for Halpern back of sale for Commodore Properties.	1.10	385.00
October 16, 2025	BCL	Emails with P. Arias regarding hearing status for Halpern Commodore sale motion.	0.10	35.00
October 16, 2025	BCL	Emails with S. Ferrera and R. Hyman regarding deposit for Halpern Commodore sale contract.	0.20	70.00
October 16, 2025	BCL	Review redline version of Halpern Commodore sale order, and email A. Rodriguez regarding same.	0.20	70.00
October 20, 2025	BCL	Review summary from R. Neary regarding 3170 Commodore and proposed work, and emails with R. Neary and M. Sanchez regarding same.	0.30	105.00
October 20, 2025	BCL	Calls and emails with D. Dorsy regarding Commodore and Villa Valencia properties.	0.30	105.00
October 20, 2025	BCL	Call with G. Mars and S. Ferrera regarding Villa Valencia items and	0.60	210.00

Date	Code	Description	Hours	Amount
		association inquiries, and review S. Ferrera's email regarding broken window to prepare for same.		
October 20, 2025	BCL	Prepare updated redline of Commodore sale order for Halpern buyer, and emails with M. Raymond and A. Rodriguez regarding same.	0.50	175.00
October 21, 2025	BCL	Review and revise reply for CG Investors' response to motion to approve Commodore back-up sale contract, review two cases cited by CG Investors to address in same, and emails with D. Rosendorf regarding same.	2.40	840.00
October 22, 2025	BCL	Review cleaning proposal for Unit 1301 in Villa Valencia, and email G. Mars regarding proposed work.	0.20	70.00
October 23, 2025	BCL	Emails with M. Raymond regarding updated proposed order for Commodore back up sale contract.	0.10	35.00
October 23, 2025	BCL	Call with A. Frey regarding Commodore sale and Dharma ground lease.	0.20	70.00
October 23, 2025	BCL	Emails with D. Rosendorf regarding response from J. Minsker regarding Villa Valencia and related issues.	0.50	175.00
October 24, 2025	BCL	Call with D. Dorsy regarding Villa Valencia units, and review information and prepare notes to address his inquiries.	0.60	210.00
October 24, 2025	BCL	Review and revise standard accounting report and backup, and emails with C. Herskowitz and Y. Castro regarding same.	0.80	280.00
October 24, 2025	BCL	Call with F. Paredes to discuss status of Commodore properties and related issues.	0.20	70.00
October 24, 2025	BCL	Emails with Y. Alvarez regarding Villa Valencia site visit.	0.10	35.00
October 27, 2025	BCL	Emails with D. Rosendorf regarding Villa Valencia and discussions with J. Minsker.	0.20	70.00
October 28, 2025	BCL	Call and email with R. Hyman, M. Raymond and D. Rosendorf regarding Commodore back-up sale order and related issues.	0.30	105.00
October 28, 2025	BCL	Review Villa Valencia unit, cabana and parking information for meeting	0.20	70.00

Date	Code	Description	Hours	Amount
October 29, 2025	BCL	Villa Valencia site visit with with D. Dorsy and colleagues.	1.00	350.00
October 29, 2025	BCL	Emails with D. Dorsy regarding confidentiality agreement and documents for certain units.	0.30	105.00
October 29, 2025	BCL	Emails with L. Schrage and M. Razuri regarding cleaning for Villa Valencia units and payment.	0.20	70.00
October 31, 2025	BCL	Call with P. Clark and D. Rosendorf to discuss Commodore property insurance claim issues and related items.	1.20	420.00
November 3, 2025	BCL	Review Commodore properties documents relating to P. Clark, and email D. Rosendorf regarding same.	0.30	105.00
November 3, 2025	BCL	Review additional purchase agreements for Commodore property project, and update spreadsheet for same.	0.30	105.00
November 4, 2025	BCL	Attend to several inquiries from interested party for Villa Valencia unit 1201, review documents for same, and emails with management company, condo association and L. Schrage regarding same.	0.80	280.00
November 4, 2025	BCL	Review motion for hearing for Commodore back-up sale motion, and emails with D. Rosendorf regarding same.	0.20	70.00
November 4, 2025	BCL	Attend to documents for Commodore property insurance and letter regarding active policy, and emails with M. Sanchez regarding same.	0.20	70.00
November 6, 2025	BCL	Emails with L. Schrage regarding information from management company and cleaning for Unit 1301.	0.20	70.00
November 10, 2025	BCL	Emails with P. Arias and A. Frey regarding hearing on motion to approve Commodore back up sale contract.	0.20	70.00
November 10, 2025	BCL	Attend to document release form for Commodore insurance claim, and	0.10	35.00

		emails with P. Clark and S. Villalobos regarding same.		
November 13, 2025	BCL	Call with interested party and L. Schragger regarding Villa Valencia unit 1201, call with L. Schragger to discuss related items, and prepare for same.	0.80	280.00
November 13, 2025	BCL	Email follow up inquiries from interested party to Y. Alvarez for Villa Valencia unit 1201.	0.20	70.00
November 13, 2025	BCL	Emails with S. Villalobos and L. Schragger regarding NDA for interested party and Villa Valencia unit 1201.	0.20	70.00
November 14, 2025	BCL	Emails with S. Villalobos and L. Schragger regarding NDA for broker for interested party.	0.20	70.00
November 14, 2025	BCL	Call and emails with J. Whitney regarding appraisals for Villa Valencia units.	0.20	70.00
November 14, 2025	BCL	Review outline for hearing on Commodore back-up sale motion, prepare comments, and emails with D. Rosendorf regarding same.	0.80	280.00
November 17, 2025	BCL	Calls with M. Raymond, R. Hyman and D. Rosendorf regarding Commodore back-up sale motion, hearing and related items.	0.50	175.00
November 17, 2025	BCL	Review Commodore back up motion, sale contract, related court filings and updated outline for upcoming hearing, and consider related issues.	1.00	350.00
November 17, 2025	BCL	Emails with R. Gadon regarding FPL undergrounding work for Villa Valencia.	0.10	35.00
November 18, 2025	BCL	Prepare for hearing on Commodore back-up motion, and review updated outline from D. Rosendorf.	0.70	245.00
November 18, 2025	BCL	Emails with G. Ceballos, M. Lopez, D. Ramirez, R. Gadon and S. Ferrera regarding TCO extension for Villa Valencia and FPL work status.	0.30	105.00
November 18, 2025	BCL	Emails with D. Rosendorf regarding unsafe structure violations, review revised proposed order for Commodore back up sale motion,	0.30	105.00

		and review emails from D. Rosendorf and P. Arias regarding same.		
November 18, 2025	BCL	Appear for hearing on Commodore back up sale motion, and discussions with D. Rosendorf and P. Arias regarding same.	2.00	700.00
November 19, 2025	BCL	Call and emails with E. Hernandez with appraiser's office and Y. Alvarez regarding Villa Valencia units.	0.30	105.00
November 19, 2025	BCL	Review emails from D. Rosendorf and M. Raymond regarding proposed order for Commodore back up sale motion, and revisions to said order.	0.30	105.00
November 20, 2025	BCL	Emails with L. Salazar regarding TCO extension for Villa Valencia.	0.10	35.00
November 20, 2025	BCL	Emails with D. Rosendorf and S. Villalobos regarding hearing in pre-receivership case filed by Mironest.	0.10	35.00
November 21, 2025	BCL	Emails with C. Arguinzoni and L. Salazar regarding TCO extension for Villa Valencia.	0.20	70.00
November 24, 2025	BCL	Calls with D. Aucamp regarding appraisals for Villa Valencia units.	0.20	70.00
November 30, 2025	BCL	Attend to listing agreement extension for Montana property.	0.10	35.00
November 30, 2025	BCL	Preliminary review of offer for Villa Valencia unit 1201, and emails with L. Schragger regarding same.	0.20	70.00
December 1, 2025	BCL	Call and emails with A. Ballinger regarding certain Commodore properties.	0.10	35.00
December 1, 2025	BCL	Call with L. Schragger and T. Schragger regarding offer for Villa Valencia unit 1201, and review email regarding same.	0.70	245.00
December 1, 2025	BCL	Review updated response to motion for administrative claim and stay relief filed by Commodore condo association, and emails with D. Rosendorf regarding same.	0.20	70.00
December 2, 2025	BCL	Emails and call with interested parties regarding Villa Valencia cabanas.	0.20	70.00

December 2, 2025	BCL	Call and emails with A. Puente regarding Villa Valencia appraisals.	0.20	70.00
December 3, 2025	BCL	Emails with D. Rosendorf regarding open items for Villa Valencia.	0.10	35.00
December 4, 2025	BCL	Attend to correspondence from chambers regarding language in proposed order for Commodore back-up sale, call with M. Raymond and R. Hyman to confirm, and prepare response to chambers.	0.50	175.00
December 4, 2025	BCL	Call and emails with L. Schragger regarding Villa Valencia unit 1201 offer and counterproposal.	0.20	70.00
December 5, 2025	BCL	Prepare summary of Commodore back up sale order, related settlement and potential appeal, and emails with B. Sadowsky regarding same.	0.50	175.00
December 8, 2025	BCL	Emails with Y. Alvarez regarding contacting Villa Valencia unit owners.	0.10	35.00
December 8, 2025	BCL	Review counteroffer for Villa Valencia unit 1201, discuss with D. Rosendorf, draft counterproposal and review information for parking and garages.	0.50	175.00
December 8, 2025	BCL	Review email from N. Levi regarding Villa Valencia cabana, and call with same regarding private parking garages.	0.20	70.00
December 8, 2025	BCL	Calls and email with L. Schragger regarding Villa Valencia unit 1201 proposals and unit 1301.	0.20	70.00
December 8, 2025	BCL	Email J. DeCarlo regarding quote for snow removal for Montana property.	0.10	35.00
December 9, 2025	BCL	Emails and call with L. Schragger regarding parking items for counterproposal for Villa Valencia unit 1201.	0.30	105.00
December 9, 2025	BCL	Draft sale contract for Villa Valencia unit 1201.	3.70	1,295.00
December 9, 2025	BCL	Email S. Villalobos regarding certified copy of appointment order for Commodore back-up sale.	0.10	35.00
December 10, 2025	BCL	Review and revise addendum for Montana property, and emails with	1.20	420.00

Date	Code	Description	Hours	Amount
		J. DeCarlo regarding same and interested party.		
December 10, 2025	BCL	Revise draft sale contract for Villa Valencia unit 1201, and emails with S. Ferrera regarding same.	0.50	175.00
December 10, 2025	BCL	Emails with S. Villalobos regarding certified copy of order for Commodore back-up sale, and review draft letter relating to same.	0.10	35.00
December 10, 2025	BCL	Review parking schematic for Villa Valencia, and emails with L Schragger regarding same.	0.20	70.00
December 11, 2025	BCL	Review and revise sale contract for Villa Valencia unit 1201, review S. Ferrera's comments, and emails with S. Ferrera and L. Schragger regarding same.	2.20	770.00
December 12, 2025	BCL	Call with M. Baesch to discuss items relating to Verizon equipment on Commodore property.	0.30	105.00
December 15, 2025	BCL	Email P. Arias and M. Baesch regarding Verizon equipment items.	0.20	70.00
December 15, 2025	BCL	Draft motion to approve sale contract for Villa Valencia unit 1202, and review related documents and information for same.	3.60	1,260.00
December 15, 2025	BCL	Draft buyer's affidavit for motion to approve sale contract for Villa Valencia unit 1202.	0.50	175.00
December 15, 2025	BCL	Draft proposed order for motion to approve sale contract for Villa Valencia unit 1202.	1.50	525.00
December 15, 2025	BCL	Emails with L. Schragger regarding buyer's comments for sale contract for Villa Valencia unit 1201, and related items.	0.20	70.00
December 15, 2025	BCL	Emails with S. Ferrera regarding title commitment, sale motion and proposed order for sale contract for Villa Valencia unit 1201.	0.10	35.00
December 16, 2025	BCL	Revise sale contract for Villa Valencia unit 1201 to address buyer's and S. Ferrera's comments, review title commitment and update draft sale motion and proposed order, and email S. Ferrera regarding same.	0.80	280.00

December 16, 2025	BCL	Emails with R. Gadon regarding updates for FPL undergrounding work for Villa Valencia.	0.10	35.00
December 17, 2025	BCL	Review status of signature pages for Commodore back up contract, and email Y. Castro regarding same.	0.20	70.00
December 17, 2025	BCL	Revise Villa Valencia unit 1201 sale contract, prepare execution version, and emails with L. Schrage, Y. Castro, S. Ferrera and Y. Gonzalez regarding same, deposit, wire instructions, and related items.	0.60	210.00
December 17, 2025	BCL	Draft and revise sale motion and proposed order for Villa Valencia unit 1201, and emails with S. Ferrera, Y. Gonzalez and K. Wendzel regarding same.	1.50	525.00
December 18, 2025	BCL	Various emails with L. Schrage and First American regarding deposit for Villa Valencia unit 1201.	0.10	35.00
December 19, 2025	BCL	Various emails with L. Schrage and First American regarding title for Villa Valencia unit 1201.	0.10	35.00
December 21, 2025	BCL	Emails with D. Rosendorf regarding emails from J. Minsker regarding Villa Valencia matters, and review said emails.	0.20	70.00
December 22, 2025	BCL	Emails with L. Schrage and buyer parties for Villa Valencia unit 1201 regarding buyer's affidavit.	0.20	70.00
December 22, 2025	BCL	Review comments and revise motion to approve sale of Villa Valencia unit 1201 and proposed order.	0.40	140.00
December 22, 2025	BCL	Review service list and certain documents for motion to approve sale of Villa Valencia unit 1201, and emails with Y. Castro regarding same.	0.50	175.00
December 22, 2025	BCL	Email S. Villalobos regarding preparing exhibits for motion to approve sale for Villa Valencia unit 1201.	0.10	35.00
December 24, 2025	BCL	Review Villa Valencia cabana cleaning quote, and emails with L. Schrage regarding same.	0.10	35.00

December 29, 2025	BCL	Various emails with K. Wendzel, L. Schragger and R. O'Brien regarding sale motion, proposed order, affidavit and related items for Villa Valencia unit 1201 sale contract.	0.50	175.00
December 30, 2025	BCL	Emails with K. Wendzel regarding pre-receivership contract and related stipulation for Villa Valencia unit 1201.	0.10	35.00
Total for ASSET DISPOSITION			----- 56.20	19,670.00

CASE ADMINISTRATION

October 2, 2025	BCL	Call with ██████████ and colleague regarding certain attorneys for receivership companies.	0.20	70.00
October 3, 2025	BCL	Consider emails from ██████████ regarding certain emails relating to escrow deposits, and emails with ██████████ and ██████████ regarding same.	0.40	140.00
October 6, 2025	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.20	70.00
October 9, 2025	BCL	Review correspondence from M. Sanchez, and emails with R. Neary regarding same.	0.30	105.00
October 10, 2025	BCL	Review violation notices for Miami Beach Property, and emails with J. Govin, M. Marrero and R. Haestier regarding same.	0.30	105.00
October 15, 2025	BCL	Emails with R. Neary regarding insurance company items for certain Commodore property.	0.20	70.00
October 15, 2025	BCL	Prepare summary of receiver's website updates, and emails with L. Garcia and S. Villalobos regarding same.	0.40	140.00
October 15, 2025	BCL	Review recent pleadings for Fountain Building Materials pre-receivership case, and emails with D. Rosendorf regarding same.	0.30	105.00
October 16, 2025	BCL	Call with S. Andreev regarding investment, projects, claims process and related matters, and update notes for same.	0.60	210.00
October 29, 2025	BCL	Draft interim report, and review various documents and case dockets for same.	3.40	1,190.00
October 30, 2025	BCL	Review and finalize interim report and exhibit, and email S. Villalobos regarding filing same.	0.40	140.00
October 30, 2025	BCL	Email L. Garcia regarding updates to receiver's website.	0.20	70.00
November 3, 2025	BCL	Attend to insurance company items and related form for Commodore property, and emails with M.	0.30	105.00

Sanchez and R. Neary regarding same.				
November 10, 2025	BCL	Emails with L. Garcia and S. Villalobos regarding webpage updates.	0.20	70.00
November 10, 2025	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.10	35.00
November 11, 2025	BCL	Email with L. Garcia regarding update to receiver's webpage.	0.10	35.00
November 12, 2025	BCL	Emails with L. Garcia regarding receiver's website updates.	0.10	35.00
November 13, 2025	BCL	Review certain documents provided by law firm, and emails with E. Arroyave regarding same.	1.20	420.00
November 17, 2025	BCL	Emails with ██████████ regarding certain document production.	0.10	35.00
November 18, 2025	BCL	Review recent filings and email L. Garcia regarding receiver's website updates.	0.30	105.00
November 20, 2025	BCL	Call and emails with L. Garcia and S. Villalobos regarding updates to receiver's website.	0.30	105.00
November 21, 2025	BCL	Attend to payment for vendor for Commodore properties, and email M. Razuri regarding same.	0.20	70.00
November 24, 2025	BCL	Access and review ICS bank statement, and email C. Herskowitz regarding same.	0.10	35.00
December 4, 2025	BCL	Review status of certain domain names, and email R. Neary regarding same.	0.20	70.00
December 5, 2025	BCL	Review Google Workspace plans and user options, change plan, and discuss with R. Neary.	1.00	350.00
December 5, 2025	BCL	Review renewal for domain name, and emails with R. Neary regarding same.	0.20	70.00
December 5, 2025	BCL	Emails with L. Garcia regarding redirecting location.ventures.com.	0.10	35.00
December 7, 2025	BCL	Review receiver's webpage and update for same, and email L. Garcia regarding same.	0.20	70.00
December 9, 2025	BCL	Emails with L. Garcia regarding Location Ventures website.	0.20	70.00

December 10, 2025	BCL	Review case docket, summarize receiver's website updates, and email L. Garcia regarding same.	0.40	140.00
December 11, 2025	BCL	Review receiver website updates.	0.10	35.00
December 15, 2025	BCL	Review bank statement, and emails with bankers and C. Herskowitz regarding same.	0.20	70.00
December 22, 2025	BCL	Review comments from F. Schwartz, and emails with D. Rosendorf regarding motion for third party litigation.	0.20	70.00
December 23, 2025	BCL	Emails with L. Garcia and S. Villalobos regarding update for receiver's website.	0.10	35.00
Total for CASE ADMINISTRATION			----- 12.80	4,480.00

CLAIMS ADMINISTRATION AND OBJECTIONS

October 2, 2025	BCL	Call with Florida Dept of Revenue regarding submitting claim and case, and email O. Besharim regarding same.	0.20	70.00
October 2, 2025	BCL	Emails with tax collector's office regarding claim submission.	0.10	35.00
October 6, 2025	BCL	Review various creditor letters, and emails with O. Besharim regarding same.	0.80	280.00
October 7, 2025	BCL	Review updated letter for broker regarding alleged claim, and emails with O. Besharim regarding same.	0.20	70.00
October 13, 2025	BCL	Emails with F. Padres and S. Andreev regarding claims and Commodore properties.	0.20	70.00
October 14, 2025	BCL	Emails with M. Goldstein regarding Miami Beach bond claim inquiries.	0.20	70.00
October 14, 2025	BCL	Review and compile bond and related documents for Commodore bond claims motion, and draft said motion.	1.10	385.00
October 23, 2025	BCL	Draft motion to approve Commodore bond claims motion, proposed order and bond claim form.	3.50	1,225.00
October 23, 2025	BCL	Email S. Kerbel and G. Kouri regarding Commodore bond claims motion, order, claim form and related items.	0.10	35.00
October 23, 2025	BCL	Review and update schedule of reservation and purchase agreements for two Commodore projects, review escrow agent's email and schedule, surety's list and certain purchase agreements for same, and emails with K. Rin regarding certain items.	2.40	840.00
October 27, 2025	BCL	Emails with D. Rosendorf regarding response to Commodore association motion.	0.10	35.00
October 31, 2025	BCL	Review response to Commodore condo association's motion to compel payment, review related	1.60	560.00

Date	Code	Description	Hours	Amount
		documents and information, provide comments, and email and call with D. Rosendorf regarding comments.		
November 3, 2025	BCL	Discussion with D. Rosendorf to discuss response to Commodore condo association's motion and Villa Valencia items, and prepare for same.	0.40	140.00
November 3, 2025	BCL	Review and update Miami Beach agreement spreadsheet and note date of claims submitted.	0.50	175.00
November 4, 2025	BCL	Prepare summary of review project for J. Tome clients and Miami Beach bond claims spreadsheet, and email S. Villalobos regarding same.	0.40	140.00
November 4, 2025	BCL	Review revised response to Commodore condo association motion, and emails with D. Rosendorf regarding same.	0.20	70.00
November 6, 2025	BCL	Emails with P. Muller regarding Miami Beach bond claims process and order.	0.20	70.00
November 12, 2025	BCL	Review motion, proposed order and claim form for Commodore bond claim process, and emails with S. Kerbel and G. Kouri regarding same.	0.90	315.00
November 14, 2025	BCL	Email S. Villalobos regarding share file from J. Tome with Miami Beach bond claims.	0.10	35.00
November 18, 2025	BCL	Emails with D. Rosendorf regarding amended motion filed by Commodore condo association.	0.20	70.00
November 19, 2025	BCL	Emails with J. Tome and M. Wisnicka regarding bond claims for Miami Beach property.	0.20	70.00
November 19, 2025	BCL	Preliminary review of additional bond claims for Miami Beach property, and consider potential claimants who have not submitted claims.	1.30	455.00
November 25, 2025	BCL	Review emails from J. Tome relating to Miami Beach bond claim, termination agreement and related issues, revise termination	0.40	140.00

		agreement, and call with J. Tome to discuss same.		
November 25, 2025	BCL	Analyze and update Miami Beach bond claims spreadsheet and related information, and email Y. Castro regarding same.	0.40	140.00
November 26, 2025	BCL	Review and revise termination agreement for Miami Beach property, review exhibits, and emails with J. Tome and K. Florio regarding same and related issues.	0.70	245.00
November 26, 2025	BCL	Prepare draft of follow up for certain potential Miami Beach bond claimants, and emails with call with Y. Castro to discuss same and related spreadsheet.	0.70	245.00
November 30, 2025	BCL	Review emails from Y. Castro relating to Miami Beach bond claims, and review related spreadsheet.	0.10	35.00
November 30, 2025	BCL	Review amended motion for administrative claim and stay relief filed by Commodore condo association, review response, and email comments to D. Rosendorf.	0.80	280.00
December 1, 2025	BCL	Review K. Florio's revisions to termination agreement, and emails with L. Florio and J. Tome regarding same.	0.30	105.00
December 2, 2025	BCL	Finalize termination agreement for Runlight relating to Miami Beach property, and emails with S. Villalobos and J. Tome regarding same.	0.30	105.00
December 3, 2025	BCL	Emails with J. Pierre and M. Fabian regarding Miami Beach bond claims process, review and update related spreadsheet, and emails with Y. Castro and S. Villalobos regarding potential claimants.	0.60	210.00
December 4, 2025	BCL	Attend to Runlight termination agreement for Miami Beach property, and emails with J. Tome, K. Florio and S. Villalobos regarding same.	0.60	210.00
December 4, 2025	BCL	Attend to potential Miami Beach property bond claimants who have	2.80	980.00

		not filed claims, review returned mail, sale contracts, search company records for related documents and contact information, send follow up emails to potential claimants, and calls and emails with Y. Castro to discuss same.		
December 7, 2025	BCL	Review emails for Miami Beach bond claims submissions for five units, emails with claimants, and update spreadsheet for same.	1.20	420.00
December 8, 2025	BCL	Emails with Y. Castro regarding potential claimant for Miami Beach bond claims process, and review updated spreadsheet for same.	0.40	140.00
December 15, 2025	BCL	Emails with Y. Castro regarding following up with bond claimant for Miami Beach property.	0.10	35.00
December 16, 2025	BCL	Check status of Miami Beach bond claim form from additional claimant, and update spreadsheet for same.	0.10	35.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			----- 24.40	8,540.00

EXHIBIT B

KOZYAK TROPIN & THROCKMORTON'S
TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BENJAMIN J. WIDLANSKI	Partner	2008	0.80	350.00	280.00
BRANDON M. SADOWSKY	Associate	2020	40.10	250.00	10,025.00
CARMEN R. HERSKOWITZ	Clerk	n/a	2.90	200.00	580.00
DAVID L. ROSENDORF	Partner	1994	100.20	350.00	35,070.00
FAROLA SAINT REMY	Paralegal	n/a	5.20	150.00	780.00
MEAGHAN E. GOLDSTEIN	Associate	2020	0.50	250.00	125.00
OFIR BESHARIM	Associate	2023	4.50	250.00	1,125.00
ROBERT NEARY	Partner	2010	4.00	350.00	1,400.00
YAMILE C. CASTRO	Paralegal	n/a	8.50	150.00	1,275.00
Total Hours by Professionals and Paraprofessionals:					166.70
"Blended" Hourly Rate:					303.90
Total Professionals and Paraprofessionals Fees:					50,660.00

* Indicate any changes in hourly rates during this Application and the date of such change

** Indicate "blended" hourly rate.

Summary of Professional And Paraprofessional Time by Activity Code Category

Attorney Name	Licensed	Hours	Rate	Fee
BENJAMIN J. WIDLANSKI	2008	0.80	350.00	280.00
BRANDON M. SADOWSKY	2020	40.10	250.00	10,025.00
DAVID L. ROSENDORF	1994	9.80	350.00	3,430.00
FAROLA SAINT REMY	n/a	4.10	150.00	615.00
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Total for Category ASSET ANALYSIS AND RECOVERY		54.80	261.86	14,350.00
-				
DAVID L. ROSENDORF	1994	58.20	350.00	20,370.00
FAROLA SAINT REMY	n/a	1.10	150.00	165.00
OFIR BESHARIM	2023	0.50	250.00	125.00
ROBERT NEARY	2010	4.00	350.00	1,400.00
YAMILE C. CASTRO	n/a	2.70	150.00	405.00
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Total for Category ASSET DISPOSITION		66.50	337.82	22,465.00
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CARMEN R. HERSKOWITZ	n/a	2.90	200.00	580.00
DAVID L. ROSENDORF	1994	1.40	350.00	490.00
YAMILE C. CASTRO	n/a	0.50	150.00	75.00
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Total for Category CASE ADMINISTRATION		4.80	238.54	1,145.00

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DAVID L. ROSENDORF	1994	30.80	350.00	10,780.00
MEAGHAN E. GOLDSTEIN	2020	0.50	250.00	125.00
OFIR BESHARIM	2023	4.00	250.00	1,000.00
YAMILE C. CASTRO	n/a	5.30	150.00	795.00
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Total for Category		40.60	312.81	12,700.00
CLAIMS ADMINISTRATION AND OBJECTIONS				
-				
Grand Total		166.70	303.90	50,660.00

Summary of Requested Reimbursement of Expenses
for this Application Period Only
(10/1/2025 to 12/31/2025)

1.	Filing Fees.....	\$0.00
2.	Process Service Fees	\$40.00
3.	Witness Fees	\$0.00
4.	Court Reporter & Transcripts	\$0.00
5.	Lien and Title Searches.....	\$0.00
6.	Photocopies and digital images.....	\$1,342.30
7.	Postage	\$802.89
8.	Overnight Delivery Charges	\$0.00
9.	Outside Couriers	\$0.00
10.	Long Distance Telephone Charges	\$0.00
11.	Travel Expenses (Parking for hearings and multiple property site visits)	\$58.44
12.	Pacer	\$0.00
12.	E-Discovery	\$924.51
13.	Miscellaneous:	\$10,625.37
	(a) Teamwork - \$197.91	
	(b) Google Workspace (hosting) - \$2,721.60	
	(c) Digital Ocean (web hosting) - \$539.97	
	(d) Fire Extinguisher installation at Commodore Properties - \$90.95	
	(e) Legal Advertisement of Sale of Commodore Properties - \$92.94	
	(f) Intuit Quickbooks - \$6,960.00	
	(g) Certified copy of Order Appointing Receiver - \$22.00	
TOTAL EXPENSE REIMBURSEMENT REQUESTED		\$13,793.51

For Professional Services Rendered

re: 5956-102

KTT AS COUNSEL ON SEC V. RISHI KAPOOR, ET AL.

ASSET ANALYSIS AND RECOVERY

October 3, 2025	BMS	Review emails dating back to 2020 for certain claims.	2.20	550.00
October 5, 2025	BMS	Review emails dating back to 2020 for certain claims.	1.30	325.00
October 6, 2025	BMS	Review emails dating back to 2020 for certain claims.	5.00	1,250.00
October 7, 2025	BMS	Draft complaint for certain claims.	5.50	1,375.00
October 9, 2025	BMS	Draft complaint for certain claims.	2.40	600.00
October 9, 2025	BMS	Draft complaint for certain claims.	2.10	525.00
October 10, 2025	BMS	Draft complaint for certain claims.	4.70	1,175.00
October 12, 2025	BMS	Draft complaint for certain claims.	5.90	1,475.00
October 13, 2025	BMS	Revise draft complaint; draft email to B. Lee, D. Rosendorf, and B. Widlanski with draft and various strategic issues for further discussion.	2.60	650.00
October 14, 2025	FSR	Communications with Ms. Lee re: ██████████ bank statements.	0.20	30.00
October 14, 2025	FSR	Communications with Ms. Lee re: Bank of America's response to subpoena.	0.20	30.00
October 17, 2025	BMS	Prepare for and attend call with B. Lee and expert re: ██████████ analysis.	1.20	300.00
October 27, 2025	FSR	Communications with Ms. Lee regarding email from ██████████ (.20); retrieve and circulate ██████████ accordingly (.50).	0.70	105.00
October 29, 2025	BMS	Research re: ██████████ in the context of receivership actions.	1.50	375.00
October 29, 2025	BMS	Prepare for and attend call with B. Lee, K. Rin, and D. Zamorano re: ██████████ analysis of receivership companies.	2.20	550.00
October 30, 2025	BMS	Analyze ██████████ and email B. Lee re: ██████████.	0.40	100.00
November 3, 2025	FSR	Attention to and review Google	2.10	315.00

Date	Initials	Description	Hours	Amount
		workspace to compile ██████████ and related records for the various entities.		
November 4, 2025	FSR	Attention to and review Google workspace to compile ██████████ and related records for the various entities.	0.70	105.00
November 10, 2025	FSR	Communications with Ms. Lee re: support for ██████████.	0.20	30.00
November 11, 2025	DLR	Review and suggest revisions and additions to draft subpoena to Winmar, and exchange messages with B. Lee re same (.4)	0.40	140.00
November 12, 2025	BJW	Review and editing of draft motion and proposed order for litigation procedures against third parties	0.40	140.00
November 12, 2025	BMS	Prepare for and attend meeting with B. Lee, K. Rin, and D. Zamorano re: ██████████ analysis and review relevant operating agreements and documents for ██████████.	1.60	400.00
November 21, 2025	BJW	Strategy discussion with Ms. Lee regarding ongoing investigation into potential targets for clawback actions	0.40	140.00
November 24, 2025	BMS	Prepare for and attend meeting with B. Lee, K. Rin, and D. Zamorano re: ██████████ analysis.	0.90	225.00
December 3, 2025	DLR	Review and analyze draft complaint for recovery of funds and consider questions and issues re same (2.4)	2.40	840.00
December 8, 2025	BMS	Prepare for and attend call with accounting expert re: ██████████ analysis.	0.60	150.00
December 8, 2025	DLR	Review and analyze Valencia state court pleadings and prepare analysis and summary of same (2.8)	2.80	980.00
December 11, 2025	DLR	Receive and review F. Schwartz message re motion to approve third party litigation procedures and exchange messages with B. Lee re same (.3)	0.30	105.00
December 12, 2025	DLR	Exchange messages with F. Schwartz re motion to approve third party litigation procedures (.2)	0.20	70.00

December 15, 2025	DLR	Receive and review response from F. Schwartz re motion to approve third party litigation procedures (.1)	0.10	35.00
December 17, 2025	DLR	Exchange messages with B. Lee re motion to approve third party litigation procedures (.1)	0.10	35.00
December 18, 2025	DLR	Exchange several messages with F. Touron re extension of time for Winmar to respond to document subpoena (.3); further review of draft complaint for recovery of funds (1.5)	1.80	630.00
December 19, 2025	DLR	Review document subpoena to Winmar Construction (.3); further exchange messages with F. Touron re request for extension to respond (.2)	0.50	175.00
December 23, 2025	DLR	Update and finalize motion to approve third party litigation procedures (.3)	0.30	105.00
December 26, 2025	DLR	Exchange messages with F. Murray re Winmar document subpoena (.1)	0.10	35.00
December 29, 2025	DLR	Further review document subpoena to Winmar (.2); Confer with F. Murray re document subpoena to Winmar (.3)	0.50	175.00
December 31, 2025	DLR	Receive and review J. Minsker message re extension of time to respond to motion to approve litigation procedures, review further messages re same, and draft message to B. Lee re same (.3)	0.30	105.00
Total for ASSET ANALYSIS AND RECOVERY			54.80	14,350.00

ASSET DISPOSITION

October 3, 2025	OB	Review Verizon lease for provisions re removal of equipment and correspondence with B. Lee re same (0.5).	0.50	125.00
October 3, 2025	DLR	Investigation re Ground Lessor request regarding backflow device testing and inquiries re same (.3); review ground lease documents re same (.3); draft letter to Miami Water & Sewer Dept. re same (.2)	0.80	280.00
October 5, 2025	DLR	Review and analyze latest Mironest response re Valencia Unit, review prior communications re same, and analyze options for moving forward (1.5)	1.50	525.00
October 6, 2025	DLR	Draft memo to B. Lee re Mironest response and options (1.4); exchange several messages with insurance counsel and other parties re Commodore property inspection and access agreement (.4); receive and review inspection estimate for water testing at Commodore property (.1); continued follow up with parties to coordinate Commodore inspection (.3)	2.20	770.00
October 7, 2025	YCC	Retrieve vmail message re: Commodore Properties and forward to B. Lee (.1),	0.10	15.00
October 7, 2025	DLR	Coordinate and participate in Commodore property inspection by insurance carriers and further meeting with insurance counsel (4.0); receive and review termination notice from Commodore buyer (.1); follow up on meeting with insurance counsel re condominium documents (.8); review notes and draft memo to B. Lee re Commodore inspection (.4); investigation re Commodore condominium documents and review same (.9); follow up re potential Mironest mediation (.3)	6.50	2,275.00

October 9, 2025	RN	Email communication with B. Lee and M. Sanchez (Orange Insurance) re: insurance inspection of 3170 Commodore plaza.	0.20	70.00
October 9, 2025	DLR	Exchange messages and call to J. Minsker re Mironest potential mediation (.2)	0.20	70.00
October 10, 2025	DLR	Follow up re potential mediation of Mironest (.3); exchange messages with H. Schafer re same (.2); confer with J. Minsker re same (.4); draft message to B. Lee re same (.2); confer with B. Lee and further confer with HFT counsel re Commodore (1.0); analyze Commodore contract language and draft proposed language re deposit (.5); draft message to HFT counsel re same (.1); further confer with HFT counsel re same and draft message to B. Lee re same (.3); receive and review message from Ground Lessor counsel re Back-Up Contract motion and follow up re same (.2); further exchange messages with J. Minsker re Mironest (.2)	3.40	1,190.00
October 13, 2025	DLR	Exchange messages with B. Lee re Ground Lessors' issues with Back-Up Sale Contract Order and follow up re same (.2); further exchange messages with A. Rodriguez re Ground Lessors (.1)	0.30	105.00
October 13, 2025	YCC	Exchange communications with B. Lee re: serving Receiver's motion to approve backup sale contract for Commodore Properties on 2023-2024 tax certificate buyers (.1); review and coordinate mailing and prepare certificate of service (.3).	0.40	60.00
October 14, 2025	DLR	Review Commodore Back-Up Contract Motion and Proposed Order (.4); Prepare for and participate in conference with Ground Lessors counsel re proposed order on Commodore Back-Up Contract, and follow up re same (.4); receive and review	1.50	525.00

Date	Attorney	Description	Hours	Amount
October 15, 2025	RN	Ground Lessors response to Back-Up Contract Motion and exchange messages with B. Lee re same (.3); preliminary review of CG Investors' response to Back-Up Contract Motion and exchange messages with B. Lee re same (.4)	0.20	70.00
October 15, 2025	RN	Email communication with B. Lee and Melissa Sanchez (Orange Insurance) re: inspection of 3170 Commodore plaza unit.		
October 15, 2025	DLR	Further review and analyze CG Investors' response to Commodore Back-Up Contract Motion, review prior CG Investors' filings and court orders re same, and analyze reply to objections (2.2); receive and review B. Lee messages re Commodore purchase contract status (.1); review and revise draft Second Status Report re Commodore Sale (.3); receive and review draft order denying Commodore sale motion as moot (.2); exchange messages with B. Lee re Ground Lessor limited objection and proposed language for Back-Up Contract Order and review B. Lee proposed revisions (.3); follow up with J. Minsker re potential Mironest mediation (.2); confer with J. Alderman re potential Valencia mediation and follow up with B. Lee re same (.5)	3.80	1,330.00
October 17, 2025	RN	Site visit to Commodore Plaza property re: inspection of unit 3170 with contractor and inspection of general property.	1.20	420.00
October 20, 2025	RN	Email communication with M. Sanchez from Orange Ins. re: 3170 Commodore plaza unit.	0.10	35.00
October 20, 2025	DLR	Further review of CG Investors' objection to Back-Up Contract Motion, and review of prior motions and orders on CG Investors' prior objections (1.8); draft omnibus reply to objections to Back-Up Contract Motion (4.0); exchange messages with HFT counsel re Ground Lessor	6.30	2,205.00

Date	Code	Description	Hours	Amount
October 21, 2025	DLR	Review B. Lee comments on omnibus reply re Commodore Back-Up Contract Motion (.3); Continue to work on revisions to omnibus reply re Commodore Back-Up Contract Motion objections (.7); revise and finalize reply (.5); receive and review letter of representation from Commodore Association counsel re insurance claim (.1)	1.60	560.00
October 22, 2025	DLR	Exchange messages with J. Minsker re proposed Valencia mediation (.2)	0.20	70.00
October 23, 2025	DLR	Exchange messages with B. Lee re Valencia mediation proposal (.1); confer with J. Minsker re same and further follow up re same (.4); review message from J. Minsker re same and further follow up re same (.3); exchange messages with B. Lee re same (.3)	1.10	385.00
October 27, 2025	RN	Email communication with B. Lee re: 3170 Commodore plaza unit insurance inspection. (.1). Communication with contractor re: 3170 Commodore plaza unit inspection. (.1). Research on communications with ██████████ firm and email communication with B. Lee re: same. (.2).	0.40	140.00
October 27, 2025	DLR	Exchange messages with HFT counsel re Ground Lessors (.2); further exchange messages and follow up re Valencia mediation (.2)	0.40	140.00
October 28, 2025	RN	Email communication with Insurance Agent re: fire extinguisher installation at 3170 Commodore Plaza unit.	0.10	35.00
October 28, 2025	DLR	Prepare for and participate in call with HFT counsel re Back-Up Contract Motion and Ground Lessors (.4)	0.40	140.00

October 29, 2025	RN	Email communication with Orange Insurance representative re: 3170 insurance inspection. Call to Fire Safety company re: installation of extinguishers.	0.20	70.00
October 30, 2025	DLR	Exchange messages with J. Minsker re Mironest mediation (.2)	0.20	70.00
October 31, 2025	RN	Site visit 3170 Commodore Plaza re: fire safety company inspection of 3170 Commodore Unit for insurance. (1.2). Email communication with M. Sanchez from Orange Ins and B. Lee re: same. (.2).	1.40	490.00
October 31, 2025	FSR	Communication with Ms. Lee regarding [REDACTED] correspondence and supporting documents (.20); review Google inbox to retrieve and circulate same (.90)	1.10	165.00
October 31, 2025	DLR	Confer with J. Minsker re Valencia mediation and further follow up re same (.4)	0.40	140.00
November 4, 2025	DLR	Review several prior pleadings re Commodore sale in order to prepare motion for hearing on Commodore back-up motion (.7); draft motion for hearing (.8); Exchange messages with B. Lee re motion for hearing on Commodore back-up sale motion (.2) further revise motion (.4);	2.10	735.00
November 5, 2025	RN	Email communication with accounting firm re: Location Ventures [REDACTED] - confer with F. St. Remy re: same.	0.20	70.00
November 5, 2025	DLR	Further revise motion to set hearing on Commodore sale motion and exchange messages with counsel re non-opposition to same (.3)	0.30	105.00
November 6, 2025	DLR	Further revise motion to set hearing on motion to approve Commodore back-up contract (.3); review draft order denying Commodore first sale motion as moot (.3); prepare proposed order on motion to set	0.90	315.00

Date	Party	Description	Hours	Amount
November 10, 2025	DLR	Receive and review order setting oral argument on Commodore Back-Up Sale Motion and exchange messages with B. Lee re same (.2); begin work on outline for hearing (.9)	1.10	385.00
November 12, 2025	DLR	Follow up re Mironest potential resolution or mediation (.2)	0.20	70.00
November 13, 2025	DLR	Review all relevant pleadings, filings and cases and complete outline for hearing on motion to approve Commodore back-up contract (3.3)	3.30	1,155.00
November 14, 2025	DLR	Exchange messages with B. Lee re outline for hearing on Commodore back-up sale motion (.4); revise and update outline for hearing (.9); exchange messages with R. O'Brien re upcoming hearing (.2); exchange messages with B. Lee re updated outline (.2); further update outline (.8)	2.50	875.00
November 17, 2025	DLR	Conference call with R. Hyman, M. Raymond & B. Lee re Commodore back-up sale motion and hearing and related matters (.5); further review, revise and update outline for hearing on Commodore back-up sale motion and draft message to B. Lee re same (.4); follow up with HFT counsel re extension of Commodore closing deadline (.2)	1.10	385.00
November 18, 2025	DLR	Further review, revise and update outline for hearing on Commodore back-up sale motion (1.4); review redline of Commodore condo association amended motion to compel (.3); exchange messages with R. Reynolds re Commodore association amended motion to compel (.2); Prepare for and attend hearing on Commodore back-up sale motion and confer with various parties' counsel, B. Lee re same (2.5); review Commodore city code violation notices (.3); review	6.30	2,205.00

Date	Code	Description	Hours	Amount
		additional information on code notices from P. Arias (.3); further follow up with B. Lee and P. Arias re Commodore sale and city violation notices (.5); draft proposed revisions to Commodore back-up sale contract order (.4); exchange messages with counsel re same (.4)		
November 19, 2025	DLR	Exchange messages with M. Raymond re proposed order on Commodore back-up sale motion (.3); further revisions to order to address objections (.5); further exchange messages with counsel re revisions to proposed order (.3);	1.10	385.00
November 20, 2025	DLR	Further revise and finalize proposed order on Commodore back-up sale contract motion (.3); draft notice of filing re same (.3); attend to filing and posting of Notice of Filing of revised proposed order on Commodore back-up motion and transmittal to judge re same (.3)	0.90	315.00
November 25, 2025	DLR	Further review and analyze Commodore condo association amended motion to compel and draft response to same (1.1)	1.10	385.00
December 4, 2025	DLR	Review inquiry from court re proposed order on Commodore sale motion and further messages re same (.3).	0.30	105.00
December 8, 2025	DLR	Confer with B. Lee re offer on Valencia unit (.3); Further review and analysis of Valencia sale options and proposals (.4); follow up with J. Minsker re Mironest (.2)	0.90	315.00
December 17, 2025	DLR	Preliminary review of motion to sell Valencia unit and B. Lee message re same (.3)	0.30	105.00
December 17, 2025	YCC	Review and assist with Villa Valencia sale contract for Unit 1201 and confer with B. Lee re: same (.4).	0.40	60.00
December 19, 2025	DLR	Receive and review J. Minsker message re proposal to mediate with Mironest, appraiser motions	1.80	630.00

		(.3); Review and revise draft motion to approve sale of Valencia unit and proposed order re same (1.1); review prior motion and order re sale of Valencia unit and disposition of proceeds re same (.4)		
December 19, 2025	DLR	Review and revise draft proposed order on sale of Valencia unit and draft message to B. Lee re same (.7); exchange messages with D. Dillworth re status of order on Commodore sale motion (.2)	0.90	315.00
December 21, 2025	DLR	Exchange messages with B. Lee re Mironest request for extension re appraiser motions (.1)	0.10	35.00
December 22, 2025	YCC	Review and verify addresses for lienholders and interested parties in Sunbiz and update service list in sale motion for Villa Valencia Unit 1201 (1.2); perform and review litigation search results on party plaintiffs and 515 Valencia SPE, LLC; communicate with B. Lee re: same (.6).	1.80	270.00
December 22, 2025	DLR	Respond to J. Minsker re request for extension and further exchange messages and follow up re same (.3); receive and review Mironest motion for extension (.1)	0.40	140.00
December 23, 2025	DLR	Exchange messages with J. Minsker re meet and confer on appraiser motions (.2)	0.20	70.00
December 24, 2025	DLR	Further exchange messages with J. Minsker re meet and confer on appraiser motions (.1)	0.10	35.00
December 29, 2025	DLR	Receive and review J. Minsker message re appraiser motions (.3); review opinion referenced in message re appraiser retention (.3); further follow up research re same (.5); receive and review entered order on Commodore sale motion (.3); draft message to B. Lee re same (.1)	1.50	525.00
Total for ASSET DISPOSITION			66.50	22,465.00

CASE ADMINISTRATION

October 3, 2025	DLR	Review docket re hearing in stayed state court matter, review notice of voluntary dismissal, and exchange messages re same (.3)	0.30	105.00
October 6, 2025	CRH	Prepare third quarter Standardized Fund Accounting Report.	1.50	300.00
October 13, 2025	CRH	Review monthly bank activity and reconcile bank account	0.70	140.00
October 29, 2025	YCC	Review and revise Receiver's 7th quarterly report (.5).	0.50	75.00
October 30, 2025	DLR	Review receiver's status report (.2)	0.20	70.00
November 11, 2025	CRH	Review monthly bank activity and reconcile bank account	0.70	140.00
November 18, 2025	DLR	Exchange messages and follow up re FWOP hearing in state court Mironest action (.2)	0.20	70.00
November 20, 2025	DLR	Exchange messages with B. Lee re FWOP hearing in Mironest state court action and further follow up re same (.4)	0.40	140.00
November 21, 2025	DLR	Appear for FWOP hearing in Mironest state court action and exchange messages and confer with counsel re same (.3)	0.30	105.00
Total for CASE ADMINISTRATION			4.80	1,145.00

CLAIMS ADMINISTRATION AND OBJECTIONS

October 3, 2025	OB	Add information re call from the Florida Department of Revenue to creditor spreadsheet (0.2).	0.20	50.00
October 6, 2025	OB	Revisions to letter to ██████ re Receivership Order (0.2). Finalize and mail letters to Revenue Recovery Solutions, ██████, Coast Professional, Radius Global, IRS, and the Miami-Dade Tax Collector (0.7). Update creditor spreadsheet to reflect the foregoing mailings (0.4). Correspondence with J. Campbell from Revenue Recovery Solutions re creditor letter (0.2).	1.50	375.00
October 9, 2025	OB	Finalize and mail letter to C. Seidel re brokerage commission for Unit 1201 of 515 Villa Valencia.	0.30	75.00
October 14, 2025	MEG	Address questions from bond claimant regarding claims process.	0.20	50.00
October 16, 2025	OB	Draft spreadsheet summarizing information from notices received from Florida Department of Revenue.	1.60	400.00
October 16, 2025	DLR	Exchange messages with B. Lee re Commodore Association motion to compel payment of association fees and further review same (.4)	0.40	140.00
October 23, 2025	MEG	Phone call and email with agent for bond claimant regarding claims process.	0.30	75.00
October 23, 2025	DLR	Exchange messages re conference with Commodore insurance counsel (.2); exchange messages with B. Lee re Commodore Association motion to compel (.1); draft motion to extend time to respond to Commodore Association motion (.3); exchange messages and confer with R. Reynolds re same (.2); exchange messages with F. Schwartz re same (.1); revise and finalize motion to extend (.2); further analysis re Commodore Association motion to compel and	2.70	945.00

Date	Code	Description	Hours	Amount
October 24, 2025	DLR	Finalize and file motion to extend time to respond to Commodore Association motion to compel (.2); follow up with insurance counsel re Commodore claim (.1); further research re Commodore Association motion (.8)	1.10	385.00
October 27, 2025	DLR	Exchange messages with B. Lee re Commodore insurance claim and follow up re condominium documents (.3); further review and analysis of Commodore Association motion to compel and response (.7)	1.00	350.00
October 29, 2025	DLR	Attend hearing on stayed state court litigation matter and follow up re same (.4); work on response to Commodore Association Motion to Compel (2.2)	2.60	910.00
October 30, 2025	DLR	Continue to work on response to Commodore Association motion to compel (6.0); exchange messages with B. Lee re same (.1)	6.10	2,135.00
October 31, 2025	DLR	Prepare for and participate in call with Commodore insurance counsel and B. Lee (1.5); review and provide condominium documents for insurance counsel (.3); further review documents re condo association (.3); review B. Lee comments on response to Commodore Association motion to compel and work on addressing same (.8); further review cases re motion to compel (1.2)	4.20	1,470.00
November 2, 2025	DLR	Review and analyze issues re Commodore condo association motion and response (.7); research and analysis of condo assessments and fees in receivership cases, "administrative expense" status of condo assessments and fees in receivership and bankruptcy cases (2.4)	3.10	1,085.00
November 3, 2025	DLR	Confer with B. Lee re Commodore condo association motion to compel and response to same, and follow up re same (.5); exchange	0.80	280.00

Date	Code	Description	Hours	Amount
		messages with B. Lee re Commodore insurance claim and documents for insurance counsel (.3);		
November 4, 2025	DLR	Further research re condo assessments and asserted status as "administrative expenses" (.8); Work on revisions to response to Commodore condo association motion to compel (1.7); Exchange messages with B. Lee re revised response to Commodore condo association motion to compel (.2); revise and finalize response to Commodore condo association motion to compel (.3); exchange messages with Commodore insurance counsel and further follow up re documents for insurance claim (.3); further review documents and provide to insurance counsel (.3); review permit authorization forms and follow up with B. Lee re same (.2)	3.80	1,330.00
November 12, 2025	DLR	Exchange messages with R. Reynolds re Commodore condo association reply on motion to compel payment and further follow up re same and re amended motion (.3)	0.30	105.00
November 17, 2025	DLR	Receive and review Commodore condo association reply re motion to compel (.6); receive and review Commodore condo association amended motion to compel, check for changes (.5)	1.10	385.00
November 19, 2025	DLR	Exchange messages with J. Tome re Commodore association motion to compel and Receiver response (.3)	0.30	105.00
November 20, 2025	DLR	Further review and analyze Commodore condo association amended motion to compel re response to same (.4)	0.40	140.00
November 24, 2025	YCC	Confer with B. Lee re: Miami Beach bond claim deadline and forward updated bond claim from unit purchaser (.1).	0.10	15.00

November 26, 2025	OB	Attention to correspondence with [REDACTED] re receivership notice.	0.40	100.00
November 26, 2025	YCC	Confer with B. Lee re: providing additional notice to unit purchasers who have not submitted a bond claim (.1).	0.10	15.00
November 30, 2025	DLR	Receive and review B. Lee comments on response to Commodore condo association amended motion to compel (.3)	0.30	105.00
December 1, 2025	YCC	Review and update spreadsheet re: service of Miami Beach bond claim form on unit purchasers and follow up communication on unit purchasers who have not filed a bond claim (.7).	0.70	105.00
December 1, 2025	DLR	Further review Commodore Association amended motion to compel (.3); further review Commodore Association reply re motion to compel (.3); Work on response to Commodore Association amended motion to compel (.8); exchange messages with B. Lee re same (.2); finalize and file response to amended motion to compel (.3)	1.90	665.00
December 4, 2025	YCC	Confer and email with B. Lee re: unit purchasers who have not submitted bond claims (.2); review and analyze service addresses for two unit purchasers and correspond with B. Lee re: same (.2); review and analyze purchase agreements for unit purchasers, conduct online search for current contact information on same, and send communication to unit purchaser in Spain including translation in Spanish (1.0); verify realtor contact information with Florida licensing division and contact realtors re: bond claim form including sending correspondence to general mailbox including translated in Spanish (.9); send status update to B. Lee and update spreadsheet (.6); exchange communications with unit purchaser	3.00	450.00

		re: bond claim form submission and download same (.1).		
December 6, 2025	YCC	Telephone call from [REDACTED] re: bond claim form and exchange communications with B. Lee re same (.2).	0.20	30.00
December 8, 2025	YCC	Review and analyze correspondence with B. Lee and unit purchasers who submitted bond claim forms (.1); telephone call from [REDACTED] re: receipt of bond claim forms (.1).	0.20	30.00
December 8, 2025	YCC	Review and attempt to contact [REDACTED] re: bond claim form by telephone and LinkedIn to officers of business entity (.5); exchange communications with B. Lee re: same (.1).	0.60	90.00
December 8, 2025	DLR	Receive and review Commodore Association reply in support of motion to compel payment (.4)	0.40	140.00
December 9, 2025	YCC	Review LinkedIn for messages; review communication from unit purchaser re: bond claim form and exchange messages with B. Lee re: same (.1).	0.10	15.00
December 15, 2025	YCC	Review and send follow up communications to potential bond claimant re: upcoming deadline to submit bond claim form (.2).	0.20	30.00
December 16, 2025	YCC	Confer with B. Lee re: returned mail relating to Miami Beach bond claim motion and noting bond claim was submitted (.1).	0.10	15.00
December 29, 2025	DLR	Receive and review entered order on Commodore Association motion to compel payment (.3)	0.30	105.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			40.60	12,700.00

EXHIBIT C

YIP ASSOCIATES' TIME ENTRIES



FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS

INVOICE SUMMARY OF PROFESSIONALS

Bernice C. Lee, Receiver
Kozyak Tropin & Throckmorton, P.A.
2525 Ponce de Leon Blvd.,
9th Floor
Miami FL 33134

Invoice Number: 33633
Date: January 9, 2026
Matter ID: 151.0001

Re: Location Ventures, LLC.
Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered October 1, 2025 through December 31, 2025

Professional	Initials	Position	Experience	Hours	Rate	Fees
Hylton Wynick, CIRA, CRFAC	HW	Partner	39 Years	2.3	\$350	N/C
Kerry-Ann M. Rin, CPA, CIRA	KMR	Partner	21 Years	16.1	\$350	\$ 5,635.00
Danny D. Zamorano, CPA	DDZ	Director	10 Years	24.9	\$300	\$ 7,470.00
Blended Average Hourly Rate:					\$303	
Total Fees:				43.3		\$ 13,105.00





YIP ASSOCIATES

FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONS

INVOICE DETAIL

Bernice C. Lee, Receiver
Kozyak Tropin & Throckmorton, P.A.
2525 Ponce de Leon Blvd.,
9th Floor
Miami FL 33134Invoice Number: 33633
Date: January 9, 2026
Matter ID: 151.0001Re: Location Ventures, LLC.
Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered October 1, 2025 through December 31, 2025

Date	Initials	Description	Hours	Rate	Amount
10/03/2025	KMR	Downloaded September 2025 Intuit QuickBooks Online invoices (16 entities).	0.2	\$350	\$ 70.00
10/17/2025	KMR	Meeting with B. Lee and B. Sadowsky re: [REDACTED].	0.8	\$350	\$ 280.00
10/21/2025	KMR	Discussion with DDZ re: work to be performed.	0.4	\$350	\$ 140.00
10/21/2025	DDZ	Discussion with KMR re: work to be performed.	0.4	\$300	\$ 120.00
10/22/2025	DDZ	Reviewed accounting activity for [REDACTED] and [REDACTED] (.9); exported [REDACTED] Balance Sheets for select periods (.2).	1.1	\$300	\$ 330.00
10/23/2025	DDZ	Reviewed QuickBooks activity.	0.3	\$300	\$ 90.00
10/27/2025	DDZ	Traced sources of funds used for payments to [REDACTED] and [REDACTED].	0.5	\$300	\$ 150.00
10/28/2025	KMR	Discussion with DDZ re: work to be performed.	0.3	\$350	\$ 105.00
10/28/2025	DDZ	Discussion with KMR re: analysis (.3); reviewed and analyzed additional documents received from Receiver (3.3).	3.6	\$300	\$ 1,080.00
10/29/2025	KMR	Reviewed documents and ownership structure analysis (.5); meeting with DDZ, B. Lee and B. Sadowsky re: [REDACTED] (1.9); discussion with DDZ re: next steps (.4).	2.8	\$350	\$ 980.00
10/29/2025	DDZ	Preparation of ownership structure analysis (1.6); meeting with Receiver, Receiver's Counsel and KMR re: [REDACTED] (1.9); discussion with KMR re: next steps (.4).	3.9	\$300	\$ 1,170.00
11/06/2025	KMR	Reviewed financial documents.	1.3	\$350	\$ 455.00



YIP ASSOCIATES

Invoice Number: 33633

Matter ID: 151.0001

FORENSIC ACCOUNTING +
FINANCIAL INVESTIGATIONSRe: Location Ventures, LLC.
Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered October 1, 2025 through December 31, 2025

Date	Initials	Description	Hours	Rate	Amount
11/06/2025	DDZ	Compiled balance sheets for [REDACTED], [REDACTED] and reviewed financial statements.	2.1	\$300	\$ 630.00
11/07/2025	KMR	Downloaded October 2025 Intuit QBO invoices for 16 entities.	0.2	\$350	\$ 70.00
11/10/2025	HW	Discussion with KMR and DDZ re: [REDACTED] (1.5 - No Charge)	1.5	\$350	N/C
11/10/2025	KMR	Discussion with HW and DDZ re: [REDACTED].	1.5	\$350	\$ 525.00
11/10/2025	DDZ	Discussion with KMR and HW re: [REDACTED].	1.5	\$300	\$ 450.00
11/12/2025	HW	Meeting with Receiver, Receiver's Counsel, KMR and DDZ re: analysis (.8 - No Charge).	0.8	\$350	N/C
11/12/2025	KMR	Discussion with DDZ re: documents received (.5); meeting with B. Lee, B Sadowsky, DDZ and HW re: analysis (.8).	1.3	\$350	\$ 455.00
11/12/2025	DDZ	Reviewed documents received including discussion with KMR (1.2); meeting with Receiver, Receiver's Counsel, KMR and HW re: analysis (.8).	2.0	\$300	\$ 600.00
11/13/2025	KMR	Prepared summary and detail schedule of [REDACTED] bank activity.	0.5	\$350	\$ 175.00
11/21/2025	DDZ	Compiled balance sheets for [REDACTED].	0.5	\$300	\$ 150.00
11/23/2025	KMR	Reviewed documents provided by Receiver.	2.1	\$350	\$ 735.00
11/23/2025	DDZ	Reviewed documents provided by Receiver and updated analysis.	3.3	\$300	\$ 990.00
11/24/2025	KMR	Meeting with DDZ, B. Lee and B. Sadowsky (.8); discussion with DDZ re: next steps (.2).	1.0	\$350	\$ 350.00
11/24/2025	DDZ	Updated analysis of ownership structure based on additional records received (.3); meeting with Receiver, Receiver's Counsel and KMR re: analysis and next steps (.8); discussion with KMR re: same (.2).	1.3	\$300	\$ 390.00



Invoice Number: 33633
 Matter ID: 151.0001

FORENSIC ACCOUNTING +
 FINANCIAL INVESTIGATIONS

Re: Location Ventures, LLC.
 Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered October 1, 2025 through December 31, 2025

Date	Initials	Description	Hours	Rate	Amount
12/03/2025	KMR	Downloaded November 2025 QBO Intuit invoices for 16 entities.	0.3	\$350	\$ 105.00
12/05/2025	DDZ	Assisted with review and analysis of bank activity of [REDACTED].	1.8	\$300	\$ 540.00
12/07/2025	KMR	Reviewed documents provided by Receiver and analyzed bank activity for [REDACTED].	1.1	\$350	\$ 385.00
12/07/2025	DDZ	Assisted with review and analysis of bank activity of [REDACTED].	2.3	\$300	\$ 690.00
12/08/2025	KMR	Meeting with DDZ, B. Lee and B. Sadowsky re: [REDACTED] (.3); analyzed bank activity for [REDACTED] (.9).	1.2	\$350	\$ 420.00
12/08/2025	DDZ	Meeting with Receiver, Receiver's Counsel and KMR re: [REDACTED].	0.3	\$300	\$ 90.00
12/11/2025	KMR	Continued to analyze bank activity for [REDACTED].	0.9	\$350	\$ 315.00
12/12/2025	KMR	Continued to analyze bank activity for [REDACTED].	0.2	\$350	\$ 70.00
Total Fees			43.3		\$ 13,105.00
Total Amount Due					\$ 13,105.00

Please remit payment by mail to:

Yip Associates
 2 South Biscayne Blvd., Suite 2690
 Miami, FL 33131

Or, via ACH / wire transfer to:

FIRST HORIZON BANK
 165 Madison Avenue
 Memphis, TN 38103

ABA Number: **084000026**
 Bank SWIFT / BIC Code: **FTBMUS44**

FIRST HORIZON BANK Credit Account Information

FHB Customer Name: **YIPCPA, LLC d/b/a YIP ASSOCIATES**
 FHB Account Number: **4400000149**
Amount of Wire: \$13,105.00

For Credit to:

Yip Associates
 2 South Biscayne Blvd., Suite 2690
 Miami, FL 33131

EXHIBIT D

DAY PITNEY LLP'S TIME ENTRIES



Boston | Connecticut | Florida | New Jersey | New York | Providence | Washington, DC | daypitney.com

BERNICE LEE, ESQ., AS RECEIVER
2525 PONCE DE LEON BLVD., 9TH FLOOR
MIAMI, FL 33134

January 14, 2026

RE: 805708 - 000000 SPECIAL REAL ESTATE COUNSEL FOR REAL ESTATE

Tax Identification No. 06-0317480

REMITTANCE COPY – PAYABLE UPON RECEIPT

Total For Professional Services Rendered	4,940.00
Current Balance Invoice # 34384915	\$ 4,940.00

Amount Enclosed: \$ _____

Please return this Remittance with your check payable to: **Day Pitney LLP,**
P.O. Box 935743, Atlanta, GA 31193-5743
 'OR'
Pay Online via Credit Card, ACH or E-Check
using our secure payment portal:
www.e-billexpress.com/ebpp/DayPitneyLLP

Login Instructions:
 Payor ID: 805708
 Unique Identifier: 157922
 First time users: Please click "Enroll"

Wire Instructions

Please reference bill and/or client/matter number

Domestic: Wells Fargo Bank, NA, 420 Montgomery St., San Francisco, CA 94104
ABA Number: 121000248, Day Pitney Account # 9323992413

International: Wells Fargo Bank, NA, 420 Montgomery St., San Francisco, CA 94104
ABA Number: 121000248, Day Pitney Account # 9323992413
Beneficiary Account Name: Day Pitney LLP, Beneficiary Account Address: 8 Sylvan Way, Parsippany, NJ 07054
SWIFT Code: WFBUS6S

ACH Instructions: Wells Fargo Bank, NA, 420 Montgomery St., San Francisco, CA 94104
ABA Number: 021200025, Day Pitney Account # 9323992413

Questions regarding past due invoices, please call: (973) 966-8186



Boston | Connecticut | Florida | New Jersey | New York | Providence | Washington, DC | daypitney.com

BERNICE LEE, ESQ., AS RECEIVER
2525 PONCE DE LEON BLVD., 9TH FLOOR
MIAMI, FL 33134

January 14, 2026
Invoice: 34384915

Tax Identification No. 06-0317480

FOR PROFESSIONAL SERVICES RENDERED in the below captioned matter(s) for the period through December 31, 2025, including:

SPECIAL REAL ESTATE COUNSEL FOR REAL ESTATE (805708-000000)

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
10/01/2025	Confer with B. Lee regarding signature page for Halpern PSA and confer with A. Ginoris regarding action items	Ferrera, S	0.3	\$ 105.00
10/03/2025	Review inquiry regarding Verizon lease termination and correspond with B. Lee regarding same	Ferrera, S	0.4	140.00
10/07/2025	Review e-mail from client as to wire; meet with S. Ferrara to discuss final contract	Ginoris, A	0.5	75.00
10/13/2025	Review e-mails from Valencia COA and prepare draft e-mail for B. Lee requesting release of condo documents for prospective buyers and review applicable Florida Statute	Ferrera, S	0.6	210.00
10/15/2025	Call with Halpern banker regarding wire confirmation and update receiver regarding deposit status and work on scheduling call with Valencia COA	Ferrera, S	0.3	105.00
10/16/2025	Correspond with parties regarding deposit status on Halpern Contract	Ferrera, S	0.3	105.00
10/20/2025	Reviewed e-mail correspondence regarding call with G. Mars and issues related to broken window; reviewed recorded Declaration and provisions governing window repair obligations; and	Ferrera, S	1.1	385.00

Day Pitney LLP

Invoice: 34384915

Page: 2

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
	prepared response to B. Lee regarding same			
10/20/2025	Call with B. Lee and G. Mars regarding association update on sales and broken glass	Ferrera, S	0.4	140.00
10/22/2025	Review e-mail from Receiver regarding Unit 1201 cleanup and cursory review of Receiver's response to objection filed by investors on proposed sale to Halpern Parties	Ferrera, S	0.3	105.00
10/27/2025	Review order regarding extension to respond to Commodore COA motion to pay past due assessment	Ferrera, S	0.1	35.00
11/12/2025	Correspond with B. Lee regarding TCO expiration date	Ferrera, S	0.1	35.00
11/18/2025	Correspond with B. Lee regarding TCO extension matters	Ferrera, S	0.2	70.00
11/24/2025	Receipt review and document updated TCO regarding 515 Valencia and update calendar	Ferrera, S	0.2	70.00
12/10/2025	Correspond with B. Lee PSA review regarding Valencia; commence PSA review and issues related to unit 1201 sale and update PSA for prospective new Buyer	Ferrera, S	2.5	875.00
12/11/2025	Finalize edits to unit 1201 PSA and prepare redline and forward to B. Lee	Ferrera, S	0.6	210.00
12/12/2025	Review and update unit 1201 PSA and forward to B. Lee as redline and correspond with FATICO regarding title status	Ferrera, S	0.7	245.00
12/15/2025	Receipt and review commitment for unit 1201 and compare to title exceptions on PSA and forward title to receiver with status e-mail; correspond with FATICO regarding changes needed to title commitment based on receivership sale	Ferrera, S	0.8	280.00
12/15/2025	Valencia Unit 1201 - Review e-mail correspondence and download all title requirements and title exceptions	Ginoris, A	0.5	75.00

Day Pitney LLP

Invoice: 34384915

Page: 3

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
12/17/2025	Detailed review of Motion and order to see unit 1201 and comment on same and prepare redline and forward to receiver; review PSA with Buyer comments and correspond with Receiver regarding same and correspond with FATICO regarding title matters and PSA for unit 1201	Ferrera, S	1.8	630.00
12/18/2025	Correspond with FATICO regarding title matters on sale of 1201 review and comment on draft ALTA regarding 1201 and receipt and review escrow letter regarding 1201	Ferrera, S	0.6	210.00
12/19/2025	Receipt and review updated title and correspond with FATICO regarding updates to same; comment on draft ALTA	Ferrera, S	0.5	175.00
12/22/2025	Review title commitment and correspond with FATICO regarding changes needed; receipt and review updated title and sign off on same correspond with FATICO regarding same	Ferrera, S	0.8	280.00
12/30/2025	Receipt and review order regarding backup sale and calendar date - correspond with receiver regarding same; receipt and review e-mail from FATICO regarding 1201 motion and order status and receiver's response with prior canceled file info and document file	Ferrera, S	1.0	350.00
12/30/2025	Review trust account balance and e-mail correspond with S. Ferrera to confirm balance	Ginoris, A	0.2	30.00

<u>Summary of Hours</u>	<u>Rank</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Sandra M. Ferrera	Partner	13.6	\$ 350	\$ 4,760.00
Amarillis Ginoris	Paralegal	1.2	150	180.00
Total		14.8		\$ 4,940.00
Total For Professional Services Rendered				4,940.00
Total Bill				\$ 4,940.00

EXHIBIT E

SEC'S STANDARDIZED FUND ACCOUNTING REPORT

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].

EXHIBIT F

PROPOSED ORDER

**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.

**ORDER GRANTING RECEIVER’S EIGHTH INTERIM APPLICATION FOR
PAYMENT OF FEES AND EXPENSES OF RECEIVER AND HER PROFESSIONALS**

THIS CAUSE is before the Court on the Receiver’s Eighth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals. ECF No. [____]. In the Eighth Fee Application, the Receiver seeks payment of fees and costs incurred by the Receiver and her professionals from October 1, 2025 through December 31, 2025 (the “Eighth Application Period”).

The Court has considered the Eighth Fee Application and the attachments thereto and concludes that the requested fees and expenses represent actual and necessary expenses incurred in the performance of the Receiver’s duties, for which the Receiver and her professionals are entitled to compensation pursuant to the Order Appointing Receiver, ECF No. [28]. Accordingly, it is hereby

ORDERED AND ADJUDGED as follows:

1. The Receiver’s Eighth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals, ECF No. [____], is **GRANTED**.

2. The fees of the Receiver Bernice C. Lee for the Eighth Application Period in the amount of \$39,865.00 are **APPROVED**.

3. The fees and expenses of Kozyak, Tropin & Throckmorton LLP for the Eighth Application Period in the amount of \$50,660.00 in fees and \$13,793.51 in expenses are **APPROVED**.

4. The fees of Yip Associates, Certified Public Accountants for the Eighth Application Period in the amount of \$13,105.00 are **APPROVED**.

5. The fees of Day Pitney LLP for the Eighth Application Period in the amount of \$4,940.00 are **APPROVED**.

6. The Receiver is authorized to pay 80% of the approved fees (\$31,892.00 as to the Receiver Bernice Lee, \$40,528.00 as to Kozyak Tropin & Throckmorton LLP, \$10,484.00 as to Yip Associates, Certified Public Accountants, and \$3,952.00 as to Day Pitney LLP) and 100% of the approved expenses from the assets held by the Receivership Estate.

7. The Receiver may request payment of the remaining balance of the approved fees (i.e., the 20% holdback) upon final distribution of Receivership assets to investors or further order of the Court.

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

JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE