

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 26-CR-20073

UNITED STATES OF AMERICA

v.

RISHI KAPOOR,

Defendant.

_____ /

APPEAL OF DETENTION ORDER

On March 6, 2026, Magistrate Judge Elfenbein conducted a detention hearing in the above-styled case and later entered an order detaining Rishi Kapoor pending trial (ECF 15, March 13, 2026). The only basis offered by the government to detain Rishi Kapoor was risk of flight. (Hearing Transcript, 14) (hereinafter “H.T.”). There is no contention that Kapoor poses a danger to the community or to the administration of justice. This case involves non-violent fraud charges. There are no allegations of violence, threats of violence, use of weapons, or obstruction of justice (including any document destruction or witness intimidation). While the government contends that the evidence it has accumulated makes a strong case, this does not, alone, prove by a preponderance of the evidence that Rishi Kapoor will flee.

The vast majority of cases that are brought in federal court – including fraud cases – are based on at least probable cause that the defendant has committed a crime. Whether

initiated on a criminal complaint, or an indictment, the government generally has strong evidence that the defendant has perpetrated a crime. Yet, pretrial detention is a carefully limited exception to the basic premise – not just “television talk” – that a defendant is presumed innocent. 18 U.S.C. § 3142(j) (“Nothing in [§3142] shall be construed as modifying or limiting the presumption of innocence”). See *United States v. Salerno*, 481 U.S. 739, 755 (1987). Moreover, non-violent financial offenses weigh strongly in favor of release, even if there is evidence that supported the probable cause foundation of an indictment or criminal complaint. *United States v. Himler*, 797 F.2d 156 (3d Cir. 1986).

Though the strength of the government’s case is a legitimate factor in considering flight risk, if it were a sufficient factor, there would be very few defendants who would ever be released after being indicted. Yet, many of the most notorious fraud defendants were released on bond despite the strength of the government’s case at the outset. Here is a sampling of that rogues gallery, all of whom were released on bond pending the final disposition of their cases: *Bernie Madoff*; *Karen Kallen-Zury* (S.D.Fla. (ultimately sentenced to 25 years in prison)); *Bankman-Fried* (N.Y.), *Elizabeth Holmes* (Cal), *Sunny Balwani* (Cal), *Christoper Delgado* (Goliath Ventures fraud defendant) (M.D.Fla), *Sila Luis* (S.D.Fla), *Rajakumaran Rajaratnam* (S.D.N.Y.), *Jeffrey Skilling* (Enron) (Texas); *Kenneth Lay* (Texas Enron); *Bernard Ebbers*, (S.D.N.Y). In their cases, as in this case, they were released on bond because they were presumed innocent and they posed no risk of violence and regardless of the strength of the case (or the length of their likely sentence if convicted), they posed no substantial risk of flight.

Given the fact that Rishi Kapoor had no discovery in hand at the time of the detention hearing (which was conducted eight hours after Kapoor was arrested at 6:00 am on March 6), it is hardly surprising that the government, which had been investigating this case for years, had the upper hand in presenting a compelling case that the defendant was guilty of fraud.

Nevertheless, the government proffered the testimony of only one witness – an FBI agent, but *not* the case agent – to support the government’s proffer in support of detention. When cross-examined, that agent was unfamiliar even with all the facts that were proffered in support of detention. He was particularly unaware of the evidence that supported the contention that Kapoor posed a risk of flight. Moreover, and more troubling, were the inaccurate facts that were proffered by the government. (*See, e.g.*, H.T. 58-59 – agent was not aware that the defendant’s residence in Georgia was in a house leased by his wife). The agent’s testimony was curated to ensure that he knew all the facts that supported detention, but very few facts that supported Kapoor’s release.

A person should be detained only if the court finds that no condition or combination of conditions will reasonably assure the appearance of the person as required, §3142(e)(1) and §3142(f)(2). Because the defendant poses neither a danger to the community nor a risk of flight, and because any minimal concern can be fully mitigated by standard conditions of release (such as the use of a GPS monitoring device, relinquishment of his passport and his wife’s passport, and posting of bond that is secured by various family members’ personal homes), pretrial release is warranted.

In considering an appeal of the decision of the Magistrate Judge, this court reviews the order denying release *de novo*, which requires the court to exercise independent consideration of all the facts properly before it. *United States v. King*, 849 F.2d 485, 490 (11th Cir. 1988); *United States v. Gaviria*, 828 F.2d 667, 670 (11th Cir. 1987); *United States v. Hurtado*, 779 F.2d 1467, 1480-81 (11th Cir. 1985). The defendant is prepared to present additional facts (including the attached Declarations) in support of pretrial release and urges the court to consider whether the Magistrate Judge's conclusions and fact-finding were adequate – given the additional facts available to the court at this time – to support the defendant's detention.

In *United States v. Giordano*, 370 F.Supp.2d 1256 (S.D.Fla. 2005), Judge Torres, offered a primer that is all that is needed to decide this case:

The crux of the issue in this case is whether a U.S. citizen who has no prior criminal history, who has substantial family ties in the United States, who has no history of flight or known intentions to flee, who is only 29 years old and likely facing only about 8 to 10 years in prison if convicted on all counts, but who is charged with a long-running fraud that allegedly produced significant sums to finance flight, must be detained before trial.

Like other Judges in this District faced with similar cases, this Court is not convinced that this defendant will flee from this indictment if released on a substantial monetary bond that would also be accompanied by strict conditions including home detention and electronic monitoring.

The Government's contrary position seems to assume that there is a presumption of detention in any significant economic fraud case where the Government alleges that monies are available to finance flight. Yet, absent Congressional action to amend the statute, section 3142 now presumes that this defendant is eligible for a bond, even in a case involving serious economic crimes that may have been financially lucrative, where no compelling evidence exists that tips the balance against that presumption. *Id.* at 1258.

The factors in Kapoor's case are in all important respects, indistinguishable:

U.S. Citizen: check

No prior criminal history: check

Substantial family ties in the United States: check

No history of flight: check

No known intention to flee: check

Only 29 years old: (Kapoor is only 42)

Charged with long running fraud: check

Facing only 8 to 10 years in prison: check (considering § 3E1.1 and First Step Act credits, probably closer to 6-7 years).

Pursuant to 18 U.S.C. § 3142, Kapoor respectfully urges the District Court to reverse the decision of the Magistrate and order that there are reasonable conditions of release that will assure his appearance at trial.

I.
SUFFICIENCY OF CONDITIONS THAT WILL ASSURE
THE DEFENDANT'S APPEARANCE AT TRIAL

Rishi Kapoor has remarkably strong support from his family to justify his release.¹ His father, his stepmother, and brothers have all agreed to sign his bond and have offered their personal homes as collateral. The total appraised value of these personal homes is in

¹ The facts that support this section of the appeal are supported by the Declarations in Exhibits A – F, which are sworn statements from his wife, his brother, his mother-in-law, and three residents of south Florida who know Rishi Kapoor and his wife both socially and through business ventures.

the range of \$2,700,000 (Exhibit “G”).² But far more important is the fact that these people are willing to post *their homes*, not just a sum of money. Given the sworn testimony of Rishi Kapoor’s wife about the sanctity of the family ties, there is actually proof beyond a reasonable doubt that Kapoor would *not* flee leaving his father, his stepmother, and his brothers evicted from their homes. The government has offered not a teaspoon of evidence to support its contention that *even more money* is needed to support Kapoor’s right to be released prior to trial.

When the defendant proffered that his father and stepmother’s properties were valued at over \$2 million (a stingy estimate at the time of the initial hearing), the government protested that the value of the parents’ homes was not enough, insisting that \$30 million in property was necessary to secure the bond. The government knew then, and knows now, that the defendant himself is entirely impecunious and only benefitted – according to the government’s calculation – by about \$5 million, a sum that is 15% of the amount the government insisted his family should post to ensure his appearance. In short, the government demanded that a defendant who unlawfully profited less than \$5 million (and who is now impoverished),³ should be required to post \$30 million of his parents’ property to overcome the “strength of the government’s case.” The government thus urged the Magistrate Judge to ignore the statutory command in 18 U.S.C. §3142(c)(2): “The

² Zillow values the three properties at \$3,057,000.00. Redfin, another online source that provides estimated home values, estimates the combined value at \$4,147,166.00.

³ As a result of parallel SEC proceedings, and other related civil actions, all of Kapoor’s assets have been seized, foreclosed, or frozen.

judicial officer may not impose a financial condition that results in the pretrial detention of the person.”

In addition, the government even downplayed the defendant’s offer to pledge the homes of his father and stepmother, claiming that the Georgia homestead exemption negated the value of the property as collateral. (H.T. p. 10 and 81). The government misrepresented to the court the Georgia homestead law. A Georgia resident can pledge a home as collateral for any debt, including a bond, by simply executing a waiver of the homestead exemption. The Magistrate Judge questioned the lawyers at the detention hearing about the Georgia law in this connection and the government contended the homestead exemption negated the value of the home in response to her inquiry (*Id.*).

O.C.G.A. § 44-13-40, states the following:

Any debtor may, except as to wearing apparel and \$300.00 worth of household and kitchen furniture and provisions, waive or renounce his right to the benefit of the [homestead] exemption provided for by this article by a waiver, either general or specific, in writing simply stating that he does so waive or renounce such right, which waiver may be stated in the contract of indebtedness or may be made contemporaneously therewith or may be made subsequent to the execution of the contract of indebtedness in a separate paper.

To the extent the Magistrate Judge relied on the government’s errant legal analysis, this court should rectify the error and conclude that the offer of the three residences of Kapoor’s father, stepmother, and brother is sufficient collateral to assure Kapoor’s appearance at trial.

Kapoor has known about the likelihood of criminal charges for over two years. He retained counsel (Jane Raskin and Fred Schwartz) who endeavored to speak to the AUSA long before he was arrested and requested an opportunity to meet and discuss the case

before the indictment was returned (H.T. 57). Kapoor was aware of the imminent criminal case because of grand jury subpoenas that were issued to people he knew. He was aware of the imminent criminal case because the attorney-client communication “taint team” contacted Kapoor’s lawyers. Kapoor never fled; he made no arrangement to make a safe landing in another country; he never obstructed justice; he remained in Florida and in Georgia with his family.

As explained above, a person should be detained only if the court finds that no condition or combination of conditions will reasonably assure the appearance of the person as required. 18 U.S.C. §3142(e)(1) and §3142(f)(2). Kapoor will abide by all conditions of his release, including a GPS monitoring device, travel restrictions, curfew, regular monitoring by pretrial services, and compliance with any other limitations on his activities, travels, and associations. Neither the government nor the Magistrate Judge offered any explanation why all these conditions would fail the goal of assuring the defendant’s presence in court. If there is something about this case that renders impotent all those limitations on a person’s ability to flee, it would be good to know how others are more subject to being restrained than Rishi Kapoor. He is not Houdini, after all.

The agent who testified at the detention hearing opined that the defendant did not have any money to finance his flight, but that his father could supply the money to Kapoor to flee (H.T. 62; 74). That insulting allegation has no support – that the father would provide money to Kapoor to commit the crime of eluding prosecution and obstructing justice – and falls well below the integrity that an FBI agent with a law degree should exhibit under oath. The agent’s theory is remarkable: the son has no money; the father does;

therefore, the son is a risk of flight. Presumably, the government's proposed bond amount (\$30 million), reflects the father's real estate holdings.

The volume of evidence in this case requires a three terabyte hard drive. In terms perhaps more familiar to long-time practitioners (a/k/a technologically-challenged), that is the equivalent of approximately 20 million pages of documents, or over 500,000 photos. This is, in short, a document-intensive case. No pretrial detention facility in any jurisdiction can facilitate a prisoner's access to three terabytes of information. That is especially true in the case of the Miami Detention facility that now has one computer available for use by approximately 100 inmates, which results in the inmates having only a few minutes per day to communicate with counsel.

No lawyer can spend sufficient time in a pretrial detention facility with a client long enough to review millions of pages of records. Though the defense does not agree with the government about the strength of the prosecution's case, we do not dispute the volume of information that is potentially incriminating – and also potentially exculpatory – that is contained in the millions of pages that need to be reviewed: real estate records, bank records, accounting records, tax records.

If the defendant is to be guaranteed a fair trial, not only does he need months of time to prepare (the government had the assistance of the SEC and almost four years to prepare), he will also need regular and time-consuming access to his lawyers to prepare. Even if this case were to result in a plea agreement, rather than a trial, the defense will need the time – with the defendant – to review the facts and afford the defendant adequate and effective assistance of counsel.

II.
REFUTING THE GOVERNMENT’S ARGUMENTS

In cases where only a serious risk of flight is at issue under § 3142(f)(2), it is generally accepted that more than evidence of the commission of a serious crime and the fact of a potentially long sentence is required to support a finding of serious risk of flight. *United States v. Friedman*, 837 F.2d 48, 49 (2d Cir. 1988). A mere theoretical opportunity for flight is not sufficient grounds for pretrial detention. *United States v. Himler*, 797 F.2d 156, 162 (3d Cir. 1986) ... In economic fraud cases, it is particularly important that the government proffer more than the fact of a serious economic crime that generated great sums of ill-gotten gains. Merely having access to significant funds is not enough; evidence of strong foreign family or business ties is necessary to detain a defendant even in the face of a high monetary bond.

United States v. Giordano, 370 F. Supp.2d 1256, 1264 (S.D. Fla. 2005).

A. Connection to the Bahamas

At the detention hearing, the government cited Rishi Kapoor’s (and his wife’s) supposed connections to the Bahamas. (H.T. 31-33). In the attached Exhibit “A,” Declaration of Jennie Frank Kapoor, Kapoor’s wife revealed that though they have vacationed in the Bahamas, they own no property in the Bahamas (H.T. 52-53), they have no bank account or assets in the Bahamas, they have no family, or friends in the Bahamas, Kapoor’s wife is not registered to work in the Bahamas and has never earned any money from any real estate marketing that she has done in the Bahamas. Undeniably when they were last in the Bahamas about three years ago (in part because they were physically threatened, *see* H.T. 50-51), they promptly came back to Miami when the SEC noticed Kapoor for a deposition (HT. 51). Rishi Kapoor and his wife have never traveled back to the Bahamas since his return to Miami in mid-2023. He has surrendered his passport.

The Magistrate also concluded that the Kapoors have “access to a yacht.” (ECF 15, page 5). What this means is unclear. Presumably anybody “has access” to a yacht by paying money and chartering a yacht. Neither Rishi Kapoor, nor his wife, own or possess a yacht. The agent who testified at the detention hearing acknowledged that a yacht previously owned by the Kapoors was repossessed years ago. A picture of Jennie Kapoor on a yacht that was not owned or possessed by either Rishi or Jennie Kapoor (the picture in evidence at the hearing was actually taken in 2024 *in Miami* according to the Captain who was also in the photo, Exhibits “A” and “F”) is not the least bit probative of whether Rishi Kapoor is a flight risk in 2026.

After all, everybody in south Florida has “access” to a yacht and can take a picture standing on a yacht.

B. The Bank and Wire Fraud Allegations

The government presented evidence that the defendant (or someone on his behalf) presented an altered bank statement in connection with a line of credit. (H.T. 26-27). A bank record that was offered in evidence appears to have a fictitious \$9 million addition to the defendant’s financial statement. Whether that document was prepared by the defendant or presented to the bank by the defendant, is not known. But what *is* known is that the financial statement was not provided to the bank to obtain the line of credit, or to demonstrate the defendant’s net worth to support the requested line of credit or to increase the line of credit. In fact, the line of credit had been issued long before the financial

statement was submitted and was only included in a regular report to the bank, not a document that was associated with a withdrawal or increase in the line of credit.⁴

The government also portrayed the defendant as having deceived investors in his real estate ventures by exaggerating the amount of money he invested in the company. (H.T. 18). In fact, his contribution reflected his investment in the company not only with cash, but also valuable developed property that he personally invested in the company (which he previously developed).

The government argued at the detention hearing that he withdrew money from the company in excess of what he was permitted to withdraw (H.T. 20-21). When this allegation was challenged by the defense during the cross-examination of the agent, the agent reluctantly acknowledged that Kapoor was entitled to various fees based on the terms of the partnership agreement to reward him for guaranteeing loans, recruiting additional investors, and locating addition properties to contribute to the company. (H.T. 40-44). Not only was he entitled to the money he received, but he was also entitled to *more* than he received.

This is not the time or place to offer a detailed closing argument in support of the defense of Rishi Kapoor. But if the “strength of the government’s case” is the heart of the detention decision, then the weaknesses in the government’s case – if only by proffer –

⁴ The inflated financial statement was subsequently used to secure a loan and, in that context, the link between the financial statement and the loan is less tenuous. The loan resulted in the foreclosure of a yacht that was purchased, negating any loss to the bank, which actually profited from the foreclosure based on the interest

must also be considered, to say nothing of the constitutionally and statutorily guaranteed presumption of innocence.

The government suggested that this was a “Ponzi” scheme (H.T. 61). There is nothing about any aspect of this case that supports that allegation. There was no evidence of a continuing practice that “new” investor money was routinely used to pay an earlier investor any dividends, or profits. There is nothing about this case – not the bank fraud, not the wire fraud, not the tax fraud – that bears any resemblance to a Ponzi scheme.

C. Potential Length of Sentence

The government estimated that the final guideline range for the defendant would place his sentence in the range of 151 – 181 months. (H.T. 17). The defense does not necessarily agree with that calculation, but even if were true, this would be a level 34 offense. If he were to plead guilty and agree to all the fraud loss and adjustments advocated by the government, the entry of a guilty plea would presumably reduce his guidelines by three levels (acceptance of responsibility) and thus his guideline would be level 31, resulting in a sentence in the range of approximately 9 – 11 years. If he were to earn credits under the First Step Act – to which he would be entitled – his actual custodial sentence would be in the range of 6 – 7 years. And with halfway house and home confinement, he would likely be serving a total time in prison of 5 years. These are, of course, rough guesses. But given the Magistrate Judge’s conclusion that the length of the sentence is a factor that should be considered in gauging Kapoor’s incentive to flee, we should be honest and accurate in our assessment of what actually is this incentive. Exaggerating the length of the sentence exaggerates the likelihood of flight.

CONCLUSION

Judge Torres' primer, cited above, compels a conclusion that Rishi Kapoor has more than established his entitlement to bond. And it is not even his burden to prove that he is so entitled: It is the government's burden to prove that he is *not* entitled to bond. If Judge Torres' legal analysis is not enough to dictate the result in this case, the Court should also consider this excerpt from Judge Altonaga's decision in *United States v. Kaplowitz*, a case in which the evidence strongly favored the government (co-conspirators had already been convicted at trial of the charged offenses) and the pretrial guideline calculation recommended *a life sentence*:

The Court's summary of the evidence proffered shows the first two factors — the nature and circumstances of the offenses and weight of the evidence — strongly favor the Government. The weight to be accorded the statutory factors certainly rests in the Court's discretion ... These two statutory factors are not the most significant in showing Defendants pose a risk of fleeing. *See, e.g., United States v. Motamedi*, 767 F.2d 1403, 1408 (9th Cir. 1985) ("[T]he weight of the evidence is the least important of the various factors" as "the statute neither requires nor permits a pretrial determination that the person is guilty."). **"In . . . cases concerning risk of flight, . . . more than evidence of the commission of a serious crime and the fact of a potentially long sentence [are necessary] to support a finding of risk of flight."**

United States v. Kaplowitz, No. 14-20323-CR-ALTONAGA, page 12-13; 2014 LX 13046, at *1 (S.D. Fla. May 22, 2014) (cleaned up; emphasis supplied).

This Court should grant pretrial release to Rishi Kapoor.

EXHIBITS

- Exhibit A: Declaration of Jennie Frank Kapoor (defendant's wife)
- Exhibit B: Declaration of Romy Kapoor (defendant's brother)
- Exhibit C: Declaration of Cheryl Frank (defendant's mother-in-law)

Exhibit D: Declaration of James Fowler

Exhibit E: Declaration of Francisco Garcia

Exhibit F: Declaration of Nicholas Burnett

Exhibit G: Valuation of Property to support the bond

DATED: April 9, 2026

Respectfully submitted,

Garland, Samuel & Loeb, P.C.

Donald F. Samue _____ *l*

Donald F. Samuel
Georgia Bar #624475
Admitted Pro Hac Vice
3151 Maple Drive, N.E.
Atlanta, GA 30305
404-262-2225
dfs@gslaw.com

SHAHADY & WURTENBERGER, P.A.

/s/ Fred A. Schwartz _____

Fred A. Schwartz
Florida Bar No. 360538
200 East Palmetto Park Road, Suite 103
Boca Raton, FL 33432
561-910-3064
fschwartz@swlawyers.law

RASKIN & RASKIN, P.A.

Jane Serene Raskin
jraskin@raskinlaw.com
Florida Bar No. 848689
2525 Ponce De Leon Blvd., Suite 300
Coral Gables, FL 33134
305-444-3400

Attorneys for Defendant Kapoor

CERTIFICATE OF SERVICE

I hereby certify that on April 9, 2026, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

By: /s/ Donald F. Samuel
Donald F. Samuel

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 26-CR-20073

UNITED STATES OF AMERICA

V.

RISHI KAPOOR

DECLARATION OF JENNIE FRANK KAPOOR

1.

I, Jennie Frank Kapoor, respectfully submit this sworn statement in support of my husband's appeal of the detention order. I have known Rishi Kapoor, my husband, for 16 years. We have been married for the past 13 years. We met in Miami. Rishi went to University of Miami undergraduate (2006) and then earned his law degree at University of Miami School of Law (2009). He spent several years working on real estate development projects. The current charges arose in connection with the development and management of those projects. Rishi is 42 years old.

This statement is based on my personal knowledge.

2. Our Family

Over the past several years, Rishi and I have devoted considerable time to visiting our families. This explains why we have lived part time in Atlanta, and we have visited Pennsylvania on several occasions. My mother, Cheryl Frank, is retired, as is my father, Dennis Frank. They live in Pennsburg, Pennsylvania. Rishi and I have maintained a close

personal relationship with my family and my parents. My entire family knows, without hesitation, that Rishi would not flee, and Rishi would not do anything to risk my family's well-being and their relationship with me. And I would not flee with Rish and abandon my family.

We have spent significant time with my family in Pennsylvania. I speak with my mother, father and sister on a weekly basis and while I have not lived in Pennsylvania for many years, we remained committed over the years to make regular visits up there to spend time with my parents, my sister and her family. My father also has health issues that need attention and as my parents age, Rishi and I have always expressed the need to be available, provide regular check ins and assist as needed to provide them with the best care possible. This is evident in the visits we have made, not just in the last few years but while I have lived apart from them we have always attempted to see each other either with a visit to PA or they would come to FL on trips/vacations every several months. I could never imagine severing ties with my family and miss the special moments in their lives and my nieces' lives. Both Rishi and I adore our time with family and would never attempt to leave them. We have only discussed staying fully committed to each other and our families and to handle whatever lies ahead with accountability, integrity and mutual support.

Rishi is very close to his family. His father, Brij Kapoor is a patent attorney (retired) who currently manages a real estate property that he is developing. Brij's first wife, Jan Kapoor, remains close to the family, and is also retired. They both live in the Sandy Springs neighborhood in Atlanta. Rishi has three brothers: Romy (an immigration

attorney) lives in Atlanta; Shiv lives in Texas, and Ashok, who is an I.T. specialist, lives in a suburb of Atlanta, Johns Creek. All members of Rishi's family – father, mother, brothers, are prepared to sign his bond and use their homes as collateral. Brij's home has an estimated value of \$1,400,000; Jan's home has an estimated value of \$800,000; and Shoky's home has an estimated value of \$500,000.

Our commitment to Rishi's family is very important to us as reflected in the fact that we have moved much of our belongings to Atlanta and we spend most of our time in Atlanta so we can remain in touch with Rishi's father in order to assist him with his medical needs. During our time in Georgia, we have weekly dinners as a family and spend time each week assisting his father with various projects at his home to ensure he is taken care of and can maintain a healthy lifestyle. We have spent holidays together in recent years to ensure his father has companionship and receives the love and support he deserves. Rishi's commitment to family is his top priority and he would never entertain the idea of fleeing to compromise this relationship or the well-being of his family. I know with my whole heart that Rishi would not want to put that hardship and strain on his father, brothers or myself. This time apart – since he was arrested a month ago – has already taken a large emotional toll on the family.

As of October 2025, my father-in-law needed assistance with medical care as his health issues have increased over the last several years. He has significant hearing loss, urinary complications from previous surgeries related to prostate cancer and needs assistance with transportation to unfamiliar locations and hospital visits. Rishi's brother, Romy, who was residing with his father had to move out to Idaho to assist his daughters

and ex-wife while she recovers from brain surgery. Romy's ex-wife was diagnosed with malignant brain tumors. He has traveled there on and off in the last 2 years (approximately) but most recently moved there in November 2025 and has been there since, which is part of why we coordinated to spend time in Georgia in order to assist the medical and companion needs of his father during this time. We also have been assisting with his father's commercial building asset. This includes consulting and overseeing building improvements and tenant enhancements.

When Rishi is released on bond, we are committed to living in Atlanta – we have leased a house in Atlanta where we have lived most of the time recently. This location is within a fifteen minute drive to Rishi's attorney, Don Samuel, whose office is in Atlanta.

3. Our Recent Living Circumstances

I am currently a licensed Florida real estate advisor with the Engel & Völkers brokerage in Fort Lauderdale. I received my Florida license in 2024 as a result of needing to support myself and my husband after the loss of his job/company. I currently have three active listings in Broward County that I am actively working on as well as continuing to procure clients interested in buying and selling real estate in Broward County and the surrounding areas as a source of income.

While I continue my real estate business in Florida and the personal assistance of my father-in-law and the projects at the commercial building, we decided it was necessary to spend time in both locations. We would travel to Fort Lauderdale so that I can work on my active listings and continue to market my business there and we would

spend time in the surrounding Atlanta area to assist the previously outlined personal and professional obligations there.

As real estate in Georgia provided more value, we decided to rent a home in John's Creek, Georgia where we could stay and keep our personal items. This location is between Rishi's father's home as well as the commercial building so that we could have ease of access to both locations. We also have a long-term stay apartment in Fort Lauderdale that is centrally located to my current active listing and my brokerage office. It was our intention to try this split living/working for a year to understand the full scope of his father's medical/personal needs as well as the project management needs at the commercial building and then reassess whether we need to make a more permanent move to Georgia to be closer to his father and family given the commitment we have already made to helping him and our family.

I currently have a colleague that assists me with showings at my current listings in Fort Lauderdale and we have an agreement to continue this relationship when I travel to Georgia. I can abide by a court order to reside in one location and can certainly find assistance where needed to ensure that we do not need to move between locations.

4. My Work Relating to Marketing Bahamian Property

Neither Rishi, nor I, have any property in the Bahamas and we have never owned any property in the Bahamas. We have no bank account in the Bahamas. We have vacationed there, and have enjoyed visiting there, but we have no personal or financial ties to the Bahamas in any way whatsoever.

I do not have, and have never had, any professional work in the Bahamas. Any brochures or marketing material that I have presented regarding the Bahamas is strictly promotional and as a marketing tool for my Florida-based clients who may have an interest in the Bahamas due to its close proximity to South Florida.¹ According to Bahamian regulations, “a real estate applicant is either a Bahamian citizen or the holder of a Certificate of Permanent Residence with the right to work endorsed thereon”. I am neither.

If I were to have any client interested in Bahamian real estate, I am only able to work through a referral with a licensed Bahamian real estate agent. A referral agreement would need to be signed between brokerages, and a referral commission would be paid directly to the brokerage. An agent never receives a commission directly. An agent is paid a commission from their broker.

I state in my Bahamian marketing that, “We work with referral partners who are licensed brokers for real estate transactions within The Bahamas in accordance with local laws. We have developed personal relationships with a very specific list of expert brokers per island / community / project that we trust to do business with our clients, and will advise as much or as little as needed to help ensure a smooth experience for you.” This is evident in any newsletter we sent referencing the Bahamas. Despite my marketing efforts, I have never had a client want to explore real estate in the Bahamas. I have never sent out a referral to a licensed Bahamian agent. If I did it would have been sent through my

¹ I have seen all the marketing pictures that the government presented at the detention hearing and the metadata for every one of those pictures shows that none of the pictures were taken after 2023, though the picture of me on a boat with the boat captain was taken in Miami in 2024.

brokerage. Therefore, I have never received a referral commission from my brokerage in connection to Bahamian real estate. This is evident by my production overview with my brokerage which indicates that I have only had one closed sale in two years and in my GCI (Total gross commission income earned as reported by Deals year-to-date. Includes prior production, if applicable) from my production overview. My total GCI is \$4,860 from one closed sale commission which had nothing to do with any Bahamas property. I have other income personally from other jobs and ventures, but no real estate commissions.

5. Our Visits to the Bahamas

I have not traveled to the Bahamas since late summer/early fall of 2023 for personal or professional reasons. My best memory is that we visited the Bahamas twice in 2021 (for a total of about eight days); five times in 2022 (for a total of about 22 days). During virtually all these visits, we remained on the boat. As noted above, we do not own or rent any property in the Bahamas.

In 2023, we had one extended visit to the Bahamas shortly after the SEC investigation of Rishi began. He continued to work on the business and met with his business partners who came to the Bahamas during this period of time. In part, our decision to stay in the Bahamas was prompted by threats (threats of violence) that Rishi had endured from some of his former partners. We had *no* intention of remaining in the Bahamas. In fact, when the SEC notified Rishi that his deposition was required, he promptly returned to Florida to attend the deposition with his lawyer.

I am aware that the prosecution in the pending case claims that Rishi (and presumably I) pose a risk of flight based on our visits to the Bahamas. This is 100% untrue. We have no property there, we have no assets there, we have no friends or family support there, we have no means of support there. We have never discussed, even for one minute, the prospect of moving to the Bahamas to avoid prosecution. We also no longer own any boat, so we have no means, with no passport, to even visit the Bahamas.

We have not been back to the Bahamas since 2023.

Rishi has known about the ongoing criminal investigation for over two years. He retained counsel (Jane Raskin) to help prepare for the inevitable criminal case that we knew would occur. We did not travel anywhere in the past two years, other than to visit our families as noted above.

6. Conclusion

Despite the pending criminal charges, our marriage has remained as strong as ever. We are committed to endure the struggle of a criminal prosecution. Our marriage, and our commitment to our families, will survive regardless of the outcome of the case. We are going nowhere. We are not going to violate any condition of bond; we will not risk the livelihood of our families; we will not defy any court order. I am 40 years old and Rishi turned 42 years old (on the day he was arrested). We have no intention of becoming fugitives and living in some foreign country until we are tracked down. This is true regardless of whether Rishi is facing five, ten, or fifteen years in prison.

I declare, under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on April 8, 2026.


JENNIE FRANK KAPOOR

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 26-CR-20073

UNITED STATES OF AMERICA

v.

RISHI KAPOOR

DECLARATION OF ROMY KAPOOR

I, Romy Kapoor, declare under penalty of perjury as follows:

1. My name is Romy Kapoor. I am the brother of Rishi Kapoor. I make this declaration based on my personal knowledge in support of my brother's appeal of the detention order.
2. I have known Rishi all of his life. Because I am his brother, I have had a close and continuous opportunity to observe his character, his relationships, his family ties, and his life in the United States.
3. Rishi has a close and genuine relationship with his wife, Jennie. Based on my observations over the years, they are committed to one another and to our family. I do not believe Rishi would flee and leave Jennie behind, and I do not believe the two of them would abandon their families and live indefinitely in some foreign country as fugitives.
4. Our family is closely connected in the Atlanta area. When I am in Atlanta, I stay at my father's house. Rishi and Jennie regularly come there for family dinners, together with me, my brother Ashok (Shoky), and my mother. These gatherings are a normal and recurring part of our family life.
5. Especially when I am not in town, Rishi and Jennie go to my father's house frequently to check on him and help him with day-to-day needs and household chores. This includes helping with cooking, laundry, tidying up, helping him stay on top of his medications, and, on occasion, helping him get to doctor visits or medical procedures. I have personal knowledge of their regular involvement in helping care for our father.
6. Rishi and Jennie live only about twenty minutes from my father's house. My brother Shoky also lives close to them, and my mother lives in the same neighborhood as my father. In my view, these close family connections and living arrangements reflect how firmly rooted Rishi is in the Atlanta area and in the United States.
7. Based on my personal knowledge, Rishi's roots are in the United States. His family is here. His support system is here. His life is centered here.
8. I understand that questions have been raised about the Bahamas. To my knowledge, Rishi's trips there were vacations, not evidence of any plan to relocate or flee. I am not

aware of Rishi owning property in the Bahamas, maintaining bank accounts there, or having ongoing personal or business ties there that would make it a place of refuge.

9. I am also aware that Rishi has known for a considerable period of time that criminal charges might be brought. Despite that, he did not leave the United States. Instead, he remained here with his family and continued living his life openly and in place.
10. Based on my longstanding personal knowledge of my brother, I believe he is serious about defending the current charges and appearing in court as required. In my judgment, he is not someone who intends to flee.
11. If released, Rishi would have substantial family support and accountability in Georgia. Our family is prepared to support reasonable bond conditions and to do what is necessary to help ensure his compliance with all court requirements.
12. I submit this declaration because I believe my brother should be judged not only by accusations, but also by the reality of his long-established family ties, his conduct over time, and his deep roots in the United States.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 6, 2026.



Romy Kapoor

April 7, 2026

To Whom It May Concern,

I, Cheryl Frank, respectfully submit this statement to affirm my unwavering support for my son-in-law, Rishi Kumar Kapoor, whom I have known for 16 years and has been married to my daughter, Jennie Frank Kapoor, for 13 years.

As a couple, I have known them to be deeply committed to one another and to both their families. It is my belief that their relationship to their loved ones is central to their lives, and Rishi would never take any action that could jeopardize his ability to be present with them and share in meaningful time together.

I love my daughter and my son-in-law and I know they would never take any action to abandon their families.

I declare, under penalty of perjury that the foregoing is true and correct.

Executed on April 7, 2026.


Cheryl Frank

To : Who It May Concern

7 April 2026

I am writing in support of Rishi's bond appeal.

I have known Rishi and Jennie for several years as personal friends. Over that time, I have come to know them both well and can speak to their character. They are good people with integrity, and I have consistently found them to be honest, responsible, and deeply committed to their family and community.

As a retired senior military officer, I have spent much of my career assessing individuals' character, judgment, and reliability. Based on that experience, I am confident in my ability to read people and evaluate their integrity. Rishi is someone I trust and regard as a person of strong character.

Based on my knowledge of their relationship, I can state confidently that Rishi would not flee and leave Jennie behind. They share a strong and genuine partnership, and it would be entirely inconsistent with his character and their relationship for him to abandon her under any circumstances.

Additionally, it is my belief that neither Rishi nor Jennie would flee the United States and desert their families to live as fugitives in a foreign country. They are both firmly grounded in their lives here, with deep personal and family ties that make such a scenario highly unlikely.

To my knowledge, Rishi has no meaningful connections to any foreign country. His trips to the Bahamas have been solely for vacation purposes. I am not aware of him owning any property, maintaining any bank accounts, or having any financial or residential ties outside of the United States.

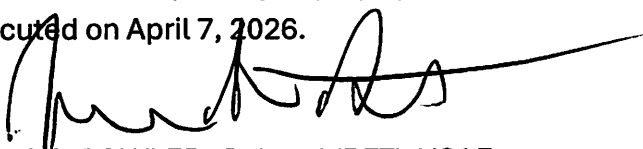
Rishi has expressed to me that he is earnest and committed to defending the current charges. He takes this matter seriously and intends to address it through the legal process.

Importantly, Rishi has been aware for a couple of years of the likelihood of a criminal case, yet he did not flee during that time. This demonstrates his willingness to remain in the United States and face these matters directly.

In my view, Rishi is firmly rooted in the United States. Regardless of the outcome—whether he proceeds to trial and is convicted, pleads guilty, or is found not guilty—I do not believe he would ever leave the United States.

I declare, under penalty of perjury that the foregoing is true and correct.

Executed on April 7, 2026.



JAMES S. FOWLER, Colonel (RET) USAF

954-254-20-84

Jim.Fowler@FowlerEnterprisesUSA.com

To Whom it May Concern

I would start off with the fact that my Wife & myself lost over \$100,000 that we invested in the Coral Gables condo project, months before all heck broke out we asked for of money back and were told we had to wait till the building closed out. We have known Jennie & Rishi since about 2015 when everyone worked together at Oceanland. We would go out to dinner and other events socially. I feel that they are each other's world and Rishi would not ever jeopardize anything that would hurt his father so they would not leave the country under any circumstances.

Rishi just got in with major players with deep pockets and he tried to play in their sandbox and was in over his head trying to keep up which makes him no different than a lot of folks. I don't know a lot of the details but I have and will always feel that the government puts everyday people in impossible situations which is to defend yourself after we take all assets and you're in jail so defending yourself is impossible. He should be allowed to be out on bail so he can mount a defense against the charges and the witnesses that accuse him of whatever to save their own butts.

I gave Jennie a job when they left Coral Gables as an advisor with Engel & Voelkers so they could restart their lives and work back to where they were.

I asked to be told everything so I was not blindsided and they said it might come to a case even though they lost everything. So, if they had plans on leaving it would have been the right time to leave a long time ago when they had nothing to lose and they stayed so I doubt that they would leave now that others stand to lose from them leaving.

I don't believe anyone that would lose \$100,000 and not feel that Rishi and Jennie were good people would write this email even less ask for him to get bail.

I declare, under penalty of perjury that the foregoing is true and correct.

Executed on April 7th, 2026.

Francisco Garcia

To whom it may concern,

I am writing this letter in support of Rishi Kapoor and in connection with his bond. I have known Rishi and Jennie since the early 2000s, and over the years I have had the opportunity to observe their relationship, character, and ties to their family and friends.

My early time spent with Jennie began when she moved to Miami to be close with her sister by taking a job at the Miami Zoo, as she is the sister of my brother's wife. My relationship with both Jennie and Rishi grew significantly stronger over time, particularly after they purchased their first boat around 2022. At that point, I was honored to be retained as the boat's captain which allowed me to spend a substantial amount of time with them in both personal and professional settings. Through these interactions, I have come to know them quite well.

Based on my experience, Rishi is deeply devoted to Jennie and their life together. He truly adores his family, including their two dogs, and takes great pride in building their life together. It is my firm belief that he would not flee to a foreign country and leave Jennie behind. Their relationship is close, supportive, and rooted in shared commitments.

Likewise, I do not believe that Rishi and Jennie would flee together and abandon their families to live abroad as fugitives. They both are very close with their families, and those ties are strong and meaningful. It would be entirely inconsistent with their character and values to sever those relationships in such a drastic way.

To my knowledge, Rishi has no meaningful connections to any foreign country. Aside from occasional vacations in the Bahamas, I am not aware of him owning any property, maintaining any bank accounts, or having any ongoing ties outside of the United States.

In my observation, he is earnest and committed to defending the current charges against him. Importantly, he has been aware for a couple of years of the likelihood that a criminal case could arise, and during that entire time he did not flee or attempt to avoid the situation. This, in my view, speaks strongly to his intent to face these matters responsibly. It is my understanding that Rishi is firmly rooted in the United States. Regardless of the outcome of his case—whether he proceeds to trial, enters a plea, or is found not guilty—I do not believe he would leave the United States.

For additional context, the last time Rishi was on the yacht, for which I currently serve as captain, was in the summer of 2024 in Miami, Florida, when they were working on a promotional video aimed at rebuilding their livelihood. They nor any of Jennie's clients have ever chartered the vessel. The last time he traveled with me out of the country was in 2023. Additionally, I believe that a photograph of Jennie and me on the yacht, which appears in a brochure she distributed, was taken around August 2024 in Miami, Florida. It was not taken in the Bahamas.

I provide this statement based on my personal knowledge and interactions with Rishi and Jennie over many years. I respectfully submit this letter in support of Rishi's bond and willing to send further information if needed.

I declare, under penalty of perjury that the foregoing is true and correct. Executed on April 7th, 2026.



United States Coast Guard Certified Merchant Mariner
Captain Nicholas Burnett

ENGEL & VÖLKERS®

Broker Opinion of Value

To whom it may concern:

My name is Matt LaMarsh and I am a Licensed REALTOR® with Engel & Völkers Atlanta. I have been licensed since 2018 and have sold over 100 properties in the North Metro Atlanta area specializing in Sandy Springs, Johns Creek with home buyers and sellers. I am consistently ranked in the Top 5% of Brokers in the Atlanta REALTORS Association. Any opinion of value below is just that and is not a formal appraisal or guarantee of price or market value.

- 1) 9475 Huntcliff Trace, Atlanta GA 30350- Built in 1990 6 bed and 6 bath with approximately 7250 square feet in space resides in the Huntcliff Neighborhood and is a very coveted subdivision in Sandy Springs. The homes in this neighborhood average a sq ft price of \$231 and an average total value of \$1,020,513. There is a mix of new construction homes and renovated homes in this neighborhood and price and values can vary because of this. As of the writing of this BOV, there are 6 homes for sale in Huntcliff ranging from \$900k-\$2MM. In a normal year 31 homes will sell in this neighborhood making demand for this location very high. My opinion of value on this home if I were to begin marketing it today would be **\$1,400,000.**
- 2) 1055 Huntcliff NE, Atlanta, GA 30350- Built in 1984 4 bed and 3 bath with approximately 4400 square feet in space resides in the Huntcliff Neighborhood and is a very coveted subdivision in Sandy Springs. The homes in this neighborhood average a sq ft price of \$231 and an average total value of \$1,020,513. There is a mix of new construction homes and renovated homes in this neighborhood and price and values can vary because of this. As of the writing of this BOV, there are 6 homes for sale in Huntcliff ranging from \$900k-\$2MM. In a normal year 31 homes will sell in this neighborhood making demand for this location very high. My opinion of value on this home if I were to begin marketing it today would be **\$800,000.**
- 3) 10995 Egmont Drive Johns Creek, GA 30022- Built in 1989 4 bed and 2 bath with approximately 2400 square feet in space resides in the Timberlane Neighborhood in Johns Creek. The homes in this area of Johns Creek average a sq ft price of \$292 and an average total value of \$837,121. As of the writing of this BOV, there are 21 homes for sale in this immediate area ranging from \$180k-\$9MM. In a normal year 60 homes will sell in this neighborhood making demand for this location high. My opinion of value on this home if I were to begin marketing it today would be **\$500,000.**

Engel & Völkers Atlanta | 1745 Peachtree Street NE | Suite T | Atlanta | GA 30309
O 404 845 7724
atlanta@evatlanta.com | evatlanta.com

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I hope you find this information helpful and should you need any additional information or insight, please contact me via my cell or text at 678-687-4397.

Thanks,

Matt LaMarsh
Engel & Völkers Atlanta
matt.lamarsh@evatlanta.com

Engel & Völkers Atlanta | 1745 Peachtree Street NE | Suite T | Atlanta | GA 30309
O 404 845 7724
atlanta@evatlanta.com | evatlanta.com