

**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 NINTH INTERIM REPORT

Bernice C. Lee, the Receiver (the "Receiver") appointed by the Court's Order [DE 28] ("Receivership Order") entered on January 12, 2024, submits her Ninth Interim Report for the period of January 1, 2026 through March 31, 2026 (the "Reporting Period").

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

A. Operations of the Receiver with Respect to the Properties

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

¹ The Receivership Defendants are: Location Ventures, LLC; URBIN, LLC; Patriots United, LLC; Location Properties, LLC; Location Development, LLC; Location Capital, LLC; Location Ventures Resources, LLC; Location Equity Holdings, LLC; Location GP Sponsor, LLC; 515 Valencia Sponsor, LLC; LV Montana Sponsor, LLC; URBIN Founders Group, LLC; URBIN CG Sponsor, LLC; 515 Valencia Partners, LLC; LV Montana Phase I, LLC; Stewart Grove 1, LLC; Stewart Grove 2, LLC; Location Zamora Parent, LLC; URBIN Coral Gables Partners, LLC; URBIN Coconut Grove Partners, LLC; URBIN Miami Beach Partners, LLC; and URBIN Miami Beach II Phase 1, LLC.

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

Commodore Properties: Urbin Coconut Grove Partners, LLC was the owner of the following four entities that owned real property and/or leasehold rights in properties located on Commodore Plaza in Coconut Grove, Miami: (a) Urbin Commodore Residential SPE, LLC owned 29 condominium or retail units in a building located at 3162 Commodore Plaza, Miami, FL 33133; (b) Urbin Commodore Residential II SPE, LLC owned 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 was 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 was a lessee under a ground lease with TB 3138 Commodore Investments, LLC for real property located at 3120 Commodore Plaza, Miami, FL 33133.

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], which approved a sale contract with LDHC Holdings, LLC (the "Halpern Buyer") at a \$28.2 million purchase price paid via a credit bid of \$27.4 million and \$800,000 carveout cash payment, and with: (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.

The sale closed on January 28, 2026, and the receivership estate received the \$800,000 carveout less \$164.90 for rent proration for a month-to-month lease with ILC Advisors, LLC. In addition to the purchase price, the Halpern Buyer paid \$1,469,000.16 for real estate taxes, doc stamps surtax, and recording fees. The Receiver filed a Notice of Closing on January 29, 2026 [DE 509].

During the Reporting Period, the Receiver spent a meaningful amount of time: (i) preparing and reviewing the deed, assignment, affidavit, closing statement, and other closing documents; (ii) conducting a site visit prior to closing; (iii) addressing post-closing matters, such as tenant payments, liens, and new notices of hearing; and (iv) communicating with various creditors regarding the status of the Commodore properties and receivership.

Villa Valencia Condos: 515 Valencia SPE, LLC is a wholly owned subsidiary of 515 Valencia Partners, LLC, which, at the commencement of the receivership, owned Units 1104, 1201, 1202 and 1301 in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134. The Receiver previously sold Unit 1104, a finished unit, 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]. Units 1201, 1202 and 1301 are unfinished with no interior walls.

During the Reporting Period, the Receiver spent an extensive amount of time: (i) preparing the Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 495], which was filed on January 6, 2026; (ii) obtaining the entry of the Order Granting Receiver's Motion to Approve Sale of Villa Valencia Unit 1201 Property Free and Clear [DE 513] on January

31, 2026; (iii) preparing and reviewing the deed, assignment, affidavit, closing statement and other closing documents; (iv) working with the broker to address the listing agreement and marketing for Unit 1301; (v) conducting multiple site visits; (vi) attending to several inquiries from buyer and other interested parties; (vii) addressing issues relating to the temporary certificate of occupancy (the “TCO”), extensions of same and public works items, including a site visit with a representative from the City of Coral Gables and a meeting with the City Manager to discuss the building and obtain an extension of the TCO; (viii) discussing potential settlement, and potential objections to certain motions filed by the Receiver, with Mironest; and (ix) engaging in several discussions with the senior and junior lenders to discuss potential settlement terms and related issues.

The sale of Unit 1201 closed on March 5, 2026, and the receivership estate received net sale proceeds in the amount of \$3,012,872.70. On March 6, 2026, the Receiver filed the Notice of Closing for Unit 1201 [DE 524].

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). During the Reporting Periods, the Receiver and her counsel spent a meaningful amount of time: (i) addressing several requests from broker, including a request for a new listing agreement and related issues; (ii) discussing the property with potential new broker; and (iii) establishing an account with utility co-op. There is no mortgage on this property.

B. Miami Beach and Commodore Bond Claims Administration

With respect to the Miami Beach bond claims process, during the Reporting Period, the Receiver spent a substantial amount of time: (i) reviewing all bond claims and supporting

documents submitted under the claims process approved by the Order Granting Receiver's Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property [DE 447]; (ii) issuing requests to several bond claimants to amend their bond claims to address deficiencies or inflated amounts, and reviewing amended bond claims; (iii) addressing several inquiries from bond claimants regarding the claims process; and (iv) drafting two termination agreements for the pre-Receivership sale contracts for Units 601 and 507 and addressing the agreements with the buyer and escrow agent. On January 28, 2026, the receivership estate received the \$1,750,000 in bond proceeds from the surety to fund the initial 10% deposit bond claims payments.

With respect to the Commodore Property bond claims process, the Receiver spent a meaningful amount of time: (i) preparing the Motion to Approve Stipulation with Surety and Bond Claims Process for the Commodore Property [DE 528], which the Receiver filed on March 26, 2026; and (ii) addressing the proposed stipulation and claims process with the surety.

C. Additional Operations of the Receiver: Case Administration and Third Party Litigation Claims

Further, during the Reporting Period, the Receiver spent a considerable 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 from creditors and third parties including lien claimants, unit depositors, and a condominium association.

The Receiver and her professionals have also spent a meaningful amount of time: (i) reviewing documents and information relating to potential third-party claims; (ii) reviewing documents and information for related financial analyses, and factual and legal issues; and (iii)

preparing related financial analyses and draft claims.

With respect to the Receiver's Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490] filed on December 23, 2025, the Receiver and her counsel spent a significant amount of time: (i) preparing replies [DE 497, 510] to the response filed by ASJAIA, LLC, CWL-CH, LLC, Vieden Grove Oz, LLC (the "CG Investors") [DE 495] and Objection and Reservation of Rights filed by Mironest CG, LLC ("Mironest") [DE 508]; (ii) preparing a response [DE 518] to the CG Investors' Amended Motion to Intervene for the Limited Purpose of Opposing Receiver's Proposed Third-Party Litigation Procedures [DE 503]; and (iii) preparing a redlined proposed order [DE 511] and amended redlined proposed order [DE 522] with the Receiver's proposed modifications, including modifications agreed to among the Receiver and SEC.

II. Pending Motions

As of the date of filing this Report, there are two pending motions that are opposed:

1. Receiver's Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490] filed on December 23, 2025. Two responses have been filed. The CG Investors filed a Response in Opposition on January 6, 2026 [DE 496], and the Receiver filed a Reply on January 13, 2026 [DE 497]. Mironest filed an Objection and Reservation of Right on January 22, 2026 [DE 508], and the Receiver filed a Reply on January 29, 2026 [DE 510]. On January 29, 2026, the Receiver also filed a redlined proposed order [DE 511] reflecting modifications to the relief requested in the motion as described in the Reply [DE 510]. On February 23, 2026, the Receiver filed an amended redlined proposed order reflecting additional modifications to the relief requested in the motion, which have been agreed to by the Receiver and SEC [DE 522]. This motion is fully briefed.
2. CG Investors' Amended Motion to Intervene for the Limited Purpose of Opposing Receiver's Proposed Third-Party Litigation Procedures [DE 503] filed on January 21, 2026. Two responses have been filed. On February 4, 2026, the Receiver filed a Response to CG Investors' Motion to Intervene [DE 518], and the CG Investors filed a Reply on February 11, 2026 [DE 519]. On February 18, 2026, the SEC filed a Response in Opposition to the CG Investors' Amended Motion to Intervene [DE 521], and the CG Investors filed a Reply on February 25, 2025 [DE 523]. The motion is fully briefed.

III. Additional Items for the Interim Report

A. Cash on Hand and Receipts and Disbursements

As of March 31, 2026, the Receivership Estate has unencumbered cash on hand in the amount of \$3,019,798.62, and \$1,750,000 in Miami Beach bond proceeds and \$3,012,872.70 in net proceeds from the sale of Villa Valencia Unit 1201. Additional details are provided in the Standardized Fund and Accounting Report attached as **Exhibit A**.

The total amount and nature of known accrued administrative expenses as of March 31, 2026, is \$576,167.19, which consists of professional fees and expenses of the Receiver's professionals, as follows:

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

- e. Fifth Fee Application for the Period of January 1, 2025 through March 31, 2025 [DE 418]
 - i. Receiver Fees: \$14,644.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$20,136.00
 - iii. Yip Associate Fees: \$ 2,451.00
 - iv. Day Pitney Fees: \$ 2,232.00

- f. Sixth Fee Application for the Period of April 1, 2025 through June 30, 2025 [DE 441]
 - i. Receiver Fees: \$11,067.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$17,873.00
 - iii. Yip Associate Fees: \$ 2,094.00
 - iv. Day Pitney Fees: \$ 427.00

- g. Seventh Fee Application for the Period of July 1, 2025 through August 31, 2025 [DE 478]
 - i. Receiver Fees: \$10,318.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$ 7,909.00
 - iii. Yip Associate Fees: \$ 59.00
 - iv. Day Pitney Fees: \$ 727.00

- h. Eighth Fee Application for the Period of October 1, 2025 through December 31, 2025 [DE 520]
 - i. Receiver Fees: \$ 7,973.00
 - ii. Kozyak, Tropin & Throckmorton Fees: \$10,132.00
 - iii. Yip Associate Fees: \$ 2,621.00
 - iv. Day Pitney Fees: \$ 988.00

- 2. Ninth Fee Application for the Period of January 1, 2026 through March 31, 2026, which fee application will be filed with the Court and have not been approved:
 - a. Receiver:
 - Fees: \$61,040.00
 - Expenses: \$0.00
 - Hours: 174.4
 - b. Kozyak, Tropin & Throckmorton:
 - Fees: \$37,540.00
 - Expenses: \$13,634.76
 - Hours: 142.5
 - c. Yip Associates:
 - Fees: \$16,425.00
 - Expenses: \$11.70
 - Hours: 49.9
 - d. Day Pitney
 - Fees: \$12,110.00
 - Expenses: \$128.03
 - Hours: 39.0

These amounts represent fees and expenses of the Receiver and her professionals which: (a) have been awarded by the Court and held back, and (b) with respect to the period of January 1, 2026 through March 31, 2026, will be filed with the Court and have not yet been approved.

B. Schedule of Receipts of Disbursements

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

C. Receivership Property

The receivership property consists of primarily the real properties discussed above and in prior reports which are owned directly by certain Receivership Defendants or by subsidiaries, potential third-party claims, unencumbered cash on hand in the amount of \$3,019,798.62, and \$1,750,000 in Miami Beach bond proceeds and \$3,012,872.70 in net proceeds from the sale of Villa Valencia Unit 1201.

D. Liquidated and Unliquidated Claims held by the Receivership Estate

The Receiver is in the process of investigating the potential liquidated and unliquidated claims held by the Receivership Estate, and has filed a Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490]. As discussed above, two responses have been filed [DE 496, 508], and the Receiver has filed two replies [DE 497, 510] and an updated amended redline proposed order [DE 522].

E. Known Creditors

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

addresses be publicly filed.

F. Creditor Claims Proceedings

On August 20, 2025, the Court entered the Order Granting Receiver’s Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property [DE 447]. The deadline to submit a bond claim for the Miami Beach property has passed. In accordance with the Order, on January 15, 2026, the Receiver provided the list of filed bond claims to the surety, and the surety has tendered the \$1,750,000 in bond proceeds. The Receiver has reviewed all filed bond claims, and in March 2026, issued requests to several bond claimants to prepare and submit amended bond claims to address inflated claim amounts and other issues. The Receiver has received and reviewed several amended bond claims, and is in the process of preparing a motion to approve disbursement of bond proceeds to claimants with allowed claims.

On March 26, 2026, the Receiver filed the Motion to Approve Stipulation with Surety and Bond Claims Process for the Commodore Property [DE 528], which the Court granted in April 2026. No other creditor claims proceedings have commenced.

G. Related SEC Action

The SEC and United States of America have filed the following three case against individuals involved with the Receivership Defendants:

- (a) *Securities and Exchange Commission v. Daniel J. Motha*, Case No. 25-cv-21892. On April 25, 2025, the SEC filed a complaint against Daniel J. Motha (“Motha”) alleging violations of Sections 17(a)(1), (a)(2), and (a)(3) of the Securities Act; and Sections 10(b) and Rules 10b-5(a), 10b-5(b), and 10-5(c) of the Exchange Act; and seeking permanent injunctive relief, disgorgement, civil penalties, and an officer-and-director bar. The case is pending before U.S. District Court Judge Jacqueline Becerra. On August 13, 2025, Judge Becerra entered a Judgment as to Defendant Daniel J. Motha that provides Motha is permanently enjoined from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)], Rule 10b-5 and Section 17(a) of the Securities Act, and that the Court will determine the amounts of disgorgement, civil penalty and other relief upon motion of the SEC. The parties have filed joint status reports advising that Motha entered into a plea agreement with the USAO and has agreed to plead guilty to

one count of Conspiracy to Defraud the United States, and because the SEC will consider any restitution, fines, and incarceration imposed as part of Motha's sentencing when determining what monetary remedies to seek in the SEC action, the parties do not anticipate finalizing the terms of their full settlement until after Motha's sentencing hearing.

- (b) *United States of America v. Rishi Kapoor*, Case No. 26-cr-20073. On March 4, 2026, the USA filed a 37-count Indictment [DE 3] against Rishi Kapoor with the following offenses: conspiracy to commit wire fraud, in violation of 18 U.S.C. § 1349 (Count 1); wire fraud, in violation of 18 U.S.C. § 1343 (Counts 2-7); money laundering, in violation of 18 U.S.C. § 1957(a) (Counts 8-12); conspiracy to commit offense against, and to defraud, the United States, in violation 18 U.S.C. § 371 (Count 13); failure to account for and pay over trust fund tax, in violation of 26 U.S.C. § 7202 (Counts 14-25); attempt to evade or defeat tax, in violation of 26 U.S.C. § 7201 (Counts 26-27); failure to file tax returns, in violation of 26 U.S.C. § 7203 (Counts 28-32); and bank fraud, in violation of 18 U.S.C. § 1344 (Counts 33-37). The case is pending before U.S. District Court Judge K. Michael Moore. On March 13, 2026, the Court entered an Order of Detention Pending Trial [DE 15]. On April 9, 2026, Kapoor filed an Appeal of Detention Order [DE 35], and on April 23, 2026, the USA filed a Response to the Appeal [DE 39]. The Court entered a scheduling order setting the case for a two-week trial period commencing May 4, 2026, and calendar call on April 30, 2026 [DE 31]. On April 21, 2026, Kapoor filed an unopposed motion to continue trial for five months. The Court has ordered the parties to be prepared to argue the motion to continue trial and appeal of detention order during the April 30, 2026 calendar call.
- (c) *United States of America v. Daniel Jay Motha*, Case No. 26-cr-20120. On March 31, 2026, the USA filed an Information [DE 1] against Motha with the offense of conspiracy to defraud the United States in a scheme to evade federal income and payroll taxes by: withholding trust fund taxes from the pay of LV Entities' employees, which taxes should have been remitted to the IRS; failing to file Forms 941 with the IRS, which Forms 941 would have appraised the IRS of the LV Entities' trust fund obligations; retaining those trust fund taxes instead of remitting them to the IRS; using false and fraudulent pretenses, representations, and promises, and making material omissions, to conceal the retention of those trust fund taxes; and using funds that could have been used to satisfy payroll tax liabilities to continue operating the LV Entities and to fund discretionary expenses, including bonuses and profit distributions to defendant and his co-conspirators, among others. The case is pending before U.S. District Court Judge Darrin P. Gayles. On April 15, 2026, the Court entered the Order Setting Trial Date [DE 7] that set the matter for Criminal Jury Trial during the two-week period commencing May 18, 2026, or as soon thereafter as the case may be called, and calendar call for May 13, 2026 at 9:30 a.m.

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

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

Respectfully submitted,

By: /s/ Bernice C. Lee
Bernice C. Lee
Receiver for the Receivership Entities
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CERTIFICATE OF SERVICE

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

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

Exhibit A

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

STANDARDIZED FUND ACCOUNTING REPORT

Reporting Period:
 01/01/2026 - 03/31/2026

FUND ACCOUNTING				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 01/01/2026)			\$2,275,810.18
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	\$1,278.00		
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	\$43,904.85		
Line 5	Business Asset Liquidation (Note 1)	\$3,812,707.80		
Line 6	Personal Asset Liquidation			
Line 7	Additional Third-Party Claims Recovery			
Line 8	Miscellaneous – Miami Beach Bond Funds from Surety (Note 2)	\$1,750,000.00		
	Total Funds Available (Lines 1-8):			\$7,883,700.83
	<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 3)	\$100,649.51		
Line 10b	Business Asset Expenses	\$380.00		
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			
Line 10h	Miscellaneous – Other			
	Total Disbursements for Receivership Operations			\$101,029.51
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):			\$101,029.51
Line 13	Ending Balance (as of 03/31/2026)			\$7,782,671.32
Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Villa Valencia Unit 1104 Net Sale Proceeds	\$3,012,872.70		
Line 14b	Miami Beach Bond Claim Funds from Surety	\$1,750,000.00		
Line 14c	Cash & Cash Equivalents	\$3,019,798.62		
Line 14d	Investments			
Line 14d	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$7,782,671.32
OTHER SUPPLEMENTAL INFORMATION				
		Detail	Subtotal	Grand Total
Line 15-19		N/A		

Note 1: This amount is comprised of: (a) \$3,012,872.70 of net sale proceeds from closing of Villa Valencia Unit 1201, and (b) \$799,835.10 lender carveout from the sale of the Commodore Properties.

Note 2: Bond proceeds from the Surety for the Miami Beach bond claims process approved by the Court at DE 447.

Note 3: This amount consists of payments to professionals approved by the Court's Order Granting Receiver's Eighth Interim Application for Payment of Fees and Expenses of Receiver and Her Professionals [DE 525].