

**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 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 Ninth Interim Application to Authorize Payment of Fees and Expenses of Receiver and Her Professionals (the “Application”). The Application is the ninth interim application for payment of fees and expenses submitted by the Receiver and covers the period from January 1, 2026 through March 31, 2026 (the “Application Period”).

I. General Summary

This receivership involves twenty-two entities named as defendants¹ (collectively, the “Receivership Defendants”), over twenty subsidiaries and related entities, several real estate projects, and over twenty-five pre-receivership cases pending in Florida state and federal courts.

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.

As reflected in the attached invoices, the total amount of fees and expenses incurred by the Receiver and each of her professionals² during the Application Period is as follows: (a) for the Receiver, fees in the amount of \$61,040.00 and no expenses, *see Exhibit A*, (b) for Kozyak Tropin & Throckmorton, LLP (“KTT”), fees in the amount of \$37,540.00 and expenses in the amount of \$13,634.76, *see Exhibit B*, (c) for Yip Associates, fees in the amount of \$16,425.00 and expenses in the amount of \$11.70, *see Exhibit C*, and (d) for Day Pitney LLP, fees in the amount of \$12,110.00 and expenses in the amount of \$128.03, *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.

² 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.

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.

II. 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. 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 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 was 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.

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].

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 that would 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; and (iv) the Halpern Parties paying all closing costs.

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 Application 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. Unit 1104 was a finished unit while Units 1201, 1202 and 1301 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].

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 notice of closing [DE 524]. During the Application 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 the buyer and other interested parties; (vii) address 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; (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 regarding potential settlement terms and related issues.

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

ii. Claims Administration and Case Administration

With respect to the Miami Beach bond claims process, during the Application Period, the Receiver has 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 the amended bond claims; (iii) addressing several inquiries from bond claimants regarding the claims process; and (iv) drafting two termination agreement for the pre-Receivership sale contracts for Units 601 and 507, and addressing these agreements with the buyers 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, (ii) compiling addresses of potential Commodore Property bond claimants for the service list, and (iii) addressing the proposed stipulation and claims process with the surety.

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 a condominium association.

iii. Asset Analysis and Recovery

During the Application Period, 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.

In addition, 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 have 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 "GC Investors") [DE 495] and Objection and Reservation of Rights filed by Mironest GC, LLC ("Mironest") [DE 508], (ii) preparing a response [DE 518] to the GC 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.

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 the Miami Beach Property and Commodore Properties unit deposits, the senior and junior loans for Villa Valencia, and 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: (i) preparing closing documents, addressing closing items related to real estate taxes and other payments, and attending to closing for the sale under the Commodore back-up sale contract, (ii) addressing title, lien and real estate tax items, closing documents and closing for the sale of Villa Valencia Unit 1201, (iii) addressing issues raised by the Villa Valencia condominium association, and related to the TCO extension and public works items, and attending a site visit with the City of Coral Gables representative and meeting with the

City Manager, and (iv) reviewing listing agreements and drafting addendums for the Montana property.

III. Standardized Fund Accounting Report

The SEC's Standardized Fund Accounting Report for the Application Period is attached hereto as Exhibit E. As of March 31, 2026, the Receivership Estate has cash on hand in the amount of \$3,019,798.62, the Miami Beach Property bond proceeds in the amount of \$1,750,000, and net sale proceeds from Villa Valencia Unit 1201 in the amount of \$3,012,872.70.

IV. 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) for the Receiver, Kozyak, Tropin & Throckmorton, LLP and Yip Associates.

For Day Pitney LLP, the Receiver seeks to pay 100% of Day Pitney LLP's fees in the instant Application, and the 20% holdback in fees previously awarded to from the first through eighth interim fee applications totaling \$25,360.70. Day Pitney LLP serves as special real estate counsel for the Receiver, and as of the end of the Application Period, the Receiver has administered a majority of the real estate properties in the estate. Counsel for the Securities and Exchange Commission has advised the Receiver that the SEC has no objection to the Receiver seeking to pay Day Pitney LLP's 20% holdback and 100% of fees and expenses sought in the Application.

This is the Receiver's ninth 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 \$61,040.00 in fees; Kozyak, Tropin & Throckmorton, LLP in the amount of \$37,540.00 in fees and \$13,634.76 in expenses; Yip Associates in the amount of \$16,425.00 in fees and \$11.70 in expenses; and Day Pitney in the amount of \$12,110.00 in fees and \$128.03 in expenses;
- (b) Authorizing payment of 80% of the approved fees (\$48,832.00 as to the Receiver Bernice Lee, \$30,032.00 as to Kozyak Tropin & Throckmorton LLP, and \$13,140.00 as to Yip Associates), and 100% of the approved expenses from the assets held by the Receivership Estate, as set forth herein;
- (c) Authorizing the payment of 100% of approved fees from the assets held by the Receivership Estate for Day Pitney LLP (\$12,110.00), and payment of the 20% holdback from fees previously awarded to Day Pitney LLP in the first through eighth interim fee applications totaling \$25,360.70; and
- (d) 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

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Florida Bar No. 0073535

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the clerk of the Court using CM/ECF, and the foregoing document has been served this 14th day of May, 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 14th day of May, 2026.

EXHIBIT A

RECEIVER'S TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BERNICE C. LEE	Partner	2009	174.40	350.00	61,040.00
Total Hours by Professionals and Paraprofessionals:					174.40
"Blended" Hourly Rate:					350.00
Total Professionals and Paraprofessionals Fees:					61,040.00

* 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	17.40	350.00	6,090.00
		-----	-----	-----
Total for Category		17.40	350.00	6,090.00
ASSET ANALYSIS AND RECOVERY				
-				
BERNICE C. LEE	2009	82.60	350.00	28,910.00
		-----	-----	-----
Total for Category		82.60	350.00	28,910.00
ASSET DISPOSITION				
-				
BERNICE C. LEE	2009	32.60	350.00	11,410.00
		-----	-----	-----
Total for Category		32.60	350.00	11,410.00
CASE ADMINISTRATION				
-				
BERNICE C. LEE	2009	41.80	350.00	14,630.00
		-----	-----	-----
Total for Category		41.80	350.00	14,630.00
CLAIMS ADMINISTRATION AND OBJECTIONS				
-				
Grand Total		174.40	350.00	61,040.00

For Professional Services Rendered
 re: 5956-101 SEC V. RISHI KAPOOR, ET AL.

ASSET ANALYSIS AND RECOVERY

January 5, 2026	BCL	Search and review documents and information for 7240, 7450 and 7030 US Highway properties, prepare summary, and emails with K. Rin and B. Sadowsky regarding same.	2.70	945.00
January 5, 2026	BCL	Review information relating to 3138 Commodore, and email K. Rin regarding same.	0.30	105.00
January 5, 2026	BCL	Review information relating to 1234 Washington Ave, and email K. Rin regarding same.	0.30	105.00
January 22, 2026	BCL	Consider issues related to Winmar production.	0.10	35.00
January 28, 2026	BCL	Consider initial production from Winmar, call with F. Saint-Remy regarding same, and meeting with B. Sadowsky to discuss Winmar and production.	0.80	280.00
February 9, 2026	BCL	Prepare summary of background and preliminary items relating to Winmar, and email B. Sadowsky regarding same.	1.00	350.00
February 12, 2026	BCL	Review production load file for Winmar initial production, and emails with F. Saint-Remy and B. Sadowsky regarding same.	0.40	140.00
February 16, 2026	BCL	Email K. Rin regarding documents relating to R. Kapoor.	0.10	35.00
February 18, 2026	BCL	Review company records and emails transactions relating to seven payees, and compile same.	3.20	1,120.00
February 19, 2026	BCL	Review records for certain loan documents for Villa Valencia, emails and call with K. Rin regarding same, and emails with K. Florio regarding particular note.	0.80	280.00
February 27, 2026	BCL	Emails with K. Florio regarding documents relating to certain Location Capital transactions.	0.10	35.00

March 2, 2026	BCL	Review email from K. Florio with documents for Location Capital, and email K. Rin and B. Sadowsky regarding same.	0.20	70.00
March 2, 2026	BCL	Call with K. Florio regarding certain transactions, and email K. Rin regarding same.	0.50	175.00
March 6, 2026	BCL	Review certain bank records relating to Goodkind and Florio, and emails with F. Saint-Remy, K. Florio, K. Rin and D. Zamorano regarding same and related information.	1.20	420.00
March 10, 2026	BCL	Emails with K. Rin and D. Zamorano regarding documents from Goodkind and Florio.	0.40	140.00
March 11, 2026	BCL	Search certain company's email account and review and compile documents relating to several transfers with 10 payees.	3.20	1,120.00
March 13, 2026	BCL	Circulate documents for payee and lending transaction with K. Rin and D. Zamorano relating to Location Capital, and review emails from K. Florio regarding same.	0.20	70.00
March 16, 2026	BCL	Call and email with K. Rin regarding Location Capital, R. Kapoor and other items.	0.70	245.00
March 18, 2026	BCL	Meeting with B. Sadowsky and F. Saint-Remy to discuss Winmar discovery, and review ESI protocol revisions and comments from B. Sadowsky to prepare for same.	0.50	175.00
March 19, 2026	BCL	Call with K. Rin to review bank reconstruction and related items.	0.70	245.00
Total for ASSET ANALYSIS AND RECOVERY			17.40	6,090.00

ASSET DISPOSITION

January 2, 2026	BCL	Attend to signature for Commodore back up sale motion, and emails with S. Villalobos, M. Raymond and R. Hyman regarding same.	0.20	70.00
January 2, 2026	BCL	Email L. Schrager regarding status of Villa Valencia unit 1201 sale motion and propose order.	0.10	35.00
January 5, 2026	BCL	Emails with F. Schwartz and R. O'Brien regarding motion to approve sale of Villa Valencia unit 1201, proposed order and exhibits, and emails and call with Y. Castro regarding finalizing same and service list.	0.60	210.00
January 5, 2026	BCL	Search and review documents and information for 800 Dixie entities and real property, prepare summary of same, and emails with K. Rin and B. Sadowsky regarding same.	2.30	805.00
January 5, 2026	BCL	Email M. Raymond and R. Hyman regarding fully executed Commodore back up sale contract.	0.10	35.00
January 6, 2026	BCL	Review Commodore back-up sale contract for closing and seller's deliverables, and email S. Ferrera regarding related items.	0.30	105.00
January 6, 2026	BCL	Emails with L. Garcia and S. Villalobos regarding receiver's website update.	0.10	35.00
January 6, 2026	BCL	Emails with Y. Castro regarding service of order approving Commodore back up sale order and related issues.	0.20	70.00
January 6, 2026	BCL	Emails with L. Schrager regarding Villa Valencia sale motion for unit 1201, related timing issues and contract provisions, and issues relating to cabanas.	0.20	70.00
January 6, 2026	BCL	Discussions with R. Neary and M. Garcia regarding Commodore site visit.	0.10	35.00
January 7, 2026	BCL	Call with interested party regarding Montana property and related items.	0.20	70.00

January 7, 2026	BCL	Emails with interested party for Villa Valencia unit 1301, and email management office regarding visit.	0.20	70.00
January 7, 2026	BCL	Email G. Mars regarding motion to approve sale of Villa Valencia unit 1201.	0.10	35.00
January 7, 2026	BCL	Review invoice for Villa Valencia services for two cabanas, and email with M. Razuri regarding issuing check for same.	0.10	35.00
January 8, 2026	BCL	Emails with A. Martinez, S. Ferrera and J. Garvin regarding title and other items for Villa Valencia unit 1201, and calls with L. Schrager to discuss same.	0.30	105.00
January 8, 2026	BCL	Review counteroffer from Mironest and prior proposal and related information, and call with D. Rosendorf to discuss.	1.00	350.00
January 9, 2026	BCL	Revise counterproposal for Mironest and Villa Valencia unit 1202, add attachment, and emails with D. Rosendorf regarding same and related issues.	2.00	700.00
January 9, 2026	BCL	Review several emails from A. Martinez, S. Ferrera, L. Schrager and J. Garvin regarding Villa Valencia sale for Unit 1201.	0.30	105.00
January 12, 2026	BCL	Consider real estate taxes for Commodore properties for closing statement, and email M. Raymond and R. Hyman regarding same and other items relating to closing and landlords.	0.40	140.00
January 12, 2026	BCL	Call and emails with L. Alvarez regarding Villa Valencia unit 1301 and related items.	0.20	70.00
January 12, 2026	BCL	Commodore site visit with R. Neary and G. Lopez.	2.00	700.00
January 12, 2026	BCL	Discuss sale of Commodore properties with P. Studl.	0.10	35.00
January 12, 2026	BCL	Review emails between J. Minsker and D. Rosendorf regarding proposals for Villa Valencia unit 1202.	0.10	35.00

January 13, 2026	BCL	Villa Valencia site visit and meeting with interested party for unit 1301.	1.50	525.00
January 13, 2026	BCL	Calls with V. Bonet, S. Ferrera and D. Rosendorf regarding Villa Valencia unit 1301 and site visit, review certain records, and prepare notes for same.	0.80	280.00
January 13, 2026	BCL	Revise listing extension agreement for Villa Valencia unit 1201, call and emails with L. Schrager regarding same.	0.30	105.00
January 13, 2026	BCL	Call with L. Schrager regarding Villa Valencia units 1301 and 1202.	0.10	35.00
January 13, 2026	BCL	Call with interested party for cabana at Villa Valencia and issues related to receivership, and emails with Y. Alvarez regarding access.	0.50	175.00
January 13, 2026	BCL	Prepare NDA for interested party, and emails with L. Alvarez regarding same.	0.30	105.00
January 13, 2026	BCL	Review information relating to condo plumbing for Villa Valencia and interested party.	0.70	245.00
January 14, 2026	BCL	Review plans relating to Villa Valencia unit 1301, emails with F. Saint-Remy regarding preparing share file, and emails with L. Alvarez regarding same, NDA and plumbing.	0.80	280.00
January 14, 2026	BCL	Review draft closing statement and schedule for Commodore properties, review information relating to Verizon and ILC lease, prepare comments, and email S. Ferrera regarding same.	1.20	420.00
January 15, 2026	BCL	Villa Valencia unit 1301 site visit with V. Bonet to review main pipes, drains and other items, and discuss A/C for cabanas with building engineer and vendor.	1.50	525.00
January 16, 2026	BCL	Emails with J. Garvin and S. Ferrera regarding status of lien search for Villa Valencia unit 1201 and circulating with group.	0.10	35.00
January 19, 2026	BCL	Emails with L. Schrager regarding Villa Valencia units confidentiality	0.20	70.00

		agreement, share file, and related issues for interested party.		
January 19, 2026	BCL	Emails with A. Ballinger regarding status of certain Commodore properties and sale.	0.10	35.00
January 20, 2026	BCL	Consider status of Commodore properties closing items, and follow up emails with S. Ferrera regarding open items.	0.20	70.00
January 21, 2026	BCL	Review updated closing statement and related schedule, and emails with S. Ferrera, R. Hyman and M. Raymond regarding same.	0.50	175.00
January 21, 2026	BCL	Call with F. Parades regarding status of Commodore sale and claims process.	0.10	35.00
January 23, 2026	BCL	Review municipal lien search and emails regarding same for Villa Valencia unit 1201.	0.20	70.00
January 23, 2026	BCL	Review proposed updates for closing documents from S. Ferrera, prepare comments for same, review prior court filings and related information, and emails with S. Ferrera regarding same.	1.20	420.00
January 24, 2026	BCL	Review updated deed, assignment and affidavit for sale of Commodore properties, and emails with R. Hyman, M. Raymond and S. Ferrera regarding same and closing statement.	0.70	245.00
January 26, 2026	BCL	Review information relating to Villa Valencia unit 1301, draft listing agreement, and emails and call with L. Schrager regarding same.	0.90	315.00
January 26, 2026	BCL	Attend to vendor payment for Villa Valencia cabana A/C, and email M. Razuri regarding same.	0.30	105.00
January 26, 2026	BCL	Attend to vendor payment for Commodore property graffiti removal and pressure wash, and email M. Razuri regarding same.	0.10	35.00
January 26, 2026	BCL	Emails with R. Hyman, S. Ferrera and N. Rogers regarding closing statement updates and real estate tax amounts.	0.20	70.00

January 27, 2026	BCL	Attend to closing documents for Commodore properties, and emails and calls with S. Ferrera and A. Ginoris regarding same.	0.80	280.00
January 28, 2026	BCL	Emails with J. DeCarlo regarding Montana property, interested party and listing.	0.20	70.00
January 28, 2026	BCL	Emails with I. Coutts and R. Hyman regarding Commodore sale closing and tenant items.	0.10	35.00
January 28, 2026	BCL	Call and emails with S. Ferrera and S. Villalobos regarding certified copy of Commodore sale order.	0.10	35.00
January 28, 2026	BCL	Call with D. Dorsey regarding offer for Villa Valencia units and related items.	0.10	35.00
January 28, 2026	BCL	Review revised versions of closing statement for Commodore properties and executed assignment of lease and closing statement, call with R. Hyman regarding updates, and emails with R. Hyman, M. Raymond, S. Ferrera and A. Ginoris regarding closing documents and related items.	0.80	280.00
January 28, 2026	BCL	Attending to listing agreement for Villa Valencia unit 1301, review information for list price, and emails with L. Schrager regarding same.	0.20	70.00
January 28, 2026	BCL	Attend to receipt of wire for Commodore properties carveout funds, and emails with C. Herskowitz and escrow agent regarding same.	0.20	70.00
January 29, 2026	BCL	Prepare notice of closing for Commodore properties, and emails with S. Villalobos regarding same.	0.30	105.00
January 31, 2026	BCL	Emails with S. Ferrera, J. Garvin, L. Schrager, T. Martinez and other parties regarding entry of sale order for Villa Valencia 1201.	0.40	140.00
January 31, 2026	BCL	Emails with L. Schrager regarding offer for Villa Valencia units and related items.	0.10	35.00
February 2, 2026	BCL	Review and revise email for interested party for Villa Valencia	0.20	70.00

		units, and email L. Schrager regarding same.		
February 2, 2026	BCL	Emails with A. Ballinger regarding Commodore properties and new owner.	0.10	35.00
February 2, 2026	BCL	Review email from R. Hyman relating to Commodore properties items, and emails with D. Rosendorf regarding City notices.	0.20	70.00
February 2, 2026	BCL	Emails with F. Horta regarding renewing liability insurance for Villa Valencia units.	0.10	35.00
February 2, 2026	BCL	Review executed closing documents for Commodore properties and email from escrow agent regarding same, and email S. Villalobos regarding same.	0.10	35.00
February 2, 2026	BCL	Review sale order entered for Villa Valencia unit 1201 and sale contract for closing items, and email S. Ferrera regarding title items.	0.60	210.00
February 3, 2026	BCL	Attend to liability insurance renewal documents and payment for Villa Valencia, and emails with F. Horta and S. Villalobos regarding same.	0.40	140.00
February 3, 2026	BCL	Attend to listing agreement for Montana property, and emails with J. DeCarlo regarding same.	0.40	140.00
February 4, 2026	BCL	Call with R. Hyman to discuss items relating to Commodore properties.	0.20	70.00
February 4, 2026	BCL	Call with R. Hyman to discuss items relating to Villa Valencia units.	0.40	140.00
February 4, 2026	BCL	Emails with S. Villalobos regarding preparing updated listing agreement for Montana property, and email J. DeCarlo regarding same.	0.30	105.00
February 4, 2026	BCL	Emails with L. Schrager regarding interested party and plans for Villa Valencia unit 1301.	0.20	70.00
February 4, 2026	BCL	Review additional documents relating to Villa Valencia unit 1301, and emails with F. Saint-Remy regarding updating share file for same.	0.40	140.00

February 5, 2026	BCL	Emails with Y. Castro regarding service of Villa Valencia unit 1201 sale order.	0.10	35.00
February 6, 2026	BCL	Emails with R. Gadon, P. Rodas, C. Gustavo and R. Douglas regarding Villa Valencia, FPL work and TCO extension.	0.40	140.00
February 9, 2026	BCL	Review information and documents for drainage issue relating to city works and TCO for Villa Valencia, and prepare notes for same.	0.30	105.00
February 9, 2026	BCL	Consider items relating to lender for Villa Valencia, review prior emails, and email D. Rosendorf regarding same.	0.30	105.00
February 9, 2026	BCL	Emails with G. Amarillis and S. Ferrera regarding real estate tax information for Villa Valencia unit 1201 and title company emails.	0.10	35.00
February 10, 2026	BCL	Call and email with Y. Castro regarding updating Commodore properties lien claims chart.	0.20	70.00
February 10, 2026	BCL	Review city notices chart for Commodore properties, and email D. Rosendorf regarding same.	0.20	70.00
February 10, 2026	BCL	Call with V. Bonet regarding public works drainage item, and prepare notes for same.	0.30	105.00
February 10, 2026	BCL	Call and emails with L. Schrager regarding Villa Valencia unit 1301 listing items and share file and proposal for interested party.	0.40	140.00
February 11, 2026	BCL	Review files and emails for City of Miami liens and related documents for Commodore, and emails with Y. Castro regarding same.	0.90	315.00
February 11, 2026	BCL	Email M. Lopez, P. Rodas and others with City of Coral Gables regarding TCO extension for Villa Valencia and related items.	0.30	105.00
February 11, 2026	BCL	Review new addendum for Montana listing agreement, and emails with J. DeCarlo and S. Ferrera regarding same.	0.50	175.00
February 11, 2026	BCL	Prepare settlement proposal for Villa Valencia for Halpern parties,	1.00	350.00

		and email D. Rosendorf regarding same and related items.		
February 12, 2026	BCL	Emails with R. Hyman and Y. Castro regarding zip file for Commodore properties notices and liens.	0.20	70.00
February 13, 2026	BCL	Review listing for Villa Valencia 1301, and call with L. Schrager regarding same.	0.20	70.00
February 16, 2026	BCL	Email L. Schrager regarding NDA for Villa Valencia unit 1301.	0.10	35.00
February 16, 2026	BCL	Review information and prior emails relating to Halpern parties and Villa Valencia, prepare summary, and emails with D. Rosendorf regarding same.	0.60	210.00
February 18, 2026	BCL	Review information and documents for Halpern parties loans for Villa Valencia, and call and email K. Rin regarding same.	0.80	280.00
February 18, 2026	BCL	Emails with F. Saint-Remy regarding share file for Villa Valencia.	0.30	105.00
February 18, 2026	BCL	Call and emails with L. Schrager and F. Saint-Remy regarding Villa Valencia units, documents and interested party.	0.40	140.00
February 19, 2026	BCL	Emails and calls with L. Schrager regarding Villa Valencia and related documents.	0.30	105.00
February 20, 2026	BCL	Review schedules and information relating to certain loan amounts for Villa Valencia, and update proposal for Halpern parties,	0.90	315.00
February 20, 2026	BCL	Emails with S. Villalobos regarding status of certified order for Commodore sale.	0.10	35.00
February 23, 2026	BCL	Emails with City of Coral Gables regarding Villa Valencia TCO.	0.10	35.00
February 23, 2026	BCL	Review Villa Valencia proposal for Halpern parties and related information, draft same, and email R. Hyman and M. Raymond regarding same.	1.30	455.00

February 24, 2026	BCL	Review issues for master permit for Villa Valencia and email from C. Arguinizoni regarding same, and calls with C. Morales and V. Bonet regarding same.	1.00	350.00
February 24, 2026	BCL	Review information relating to public works items for Villa Valencia, and email N. Ortiz regarding same.	0.40	140.00
February 24, 2026	BCL	Call with N. Ortiz regarding drainage public works items for Villa Valencia.	0.40	140.00
February 24, 2026	BCL	Review documents relating to Villa Valencia unit 1301, and call with L. Schrager to discuss square footage and other related items.	0.50	175.00
February 24, 2026	BCL	Call with S. Ferrera to discuss items relating to master permit, TCO and Unit 1201 closing for Villa Valencia, and prepare for same.	0.40	140.00
February 25, 2026	BCL	Draft letter to City of Coral Gables for master permit for Villa Valencia, and review related documents and exhibits for same.	2.00	700.00
February 25, 2026	BCL	Several emails with C. Morales, A. Rodriguez, S. Ferrera and C. Suarez regarding master permit for Villa Valencia and related items.	0.80	280.00
February 25, 2026	BCL	Emails with S. Villalobos regarding status of certified copies of orders for Villa Valencia unit 1201 sale.	0.10	35.00
February 25, 2026	BCL	Review emails from K. Wenzel, J. Garvin, and S. Ferrera regarding issuing title and closing for Villa Valencia unit 1201.	0.20	70.00
February 25, 2026	BCL	Calls and emails with D. Rosendorf and R. Hyman regarding Villa Valencia settlement discussions and items relating to Villa Valencia units, and prepare for same.	1.30	455.00
February 26, 2026	BCL	Review revised letter and updates for application for Villa Valencia permit issue, and emails and/or calls with S. Ferrara and C. Morales.	0.70	245.00

February 27, 2026	BCL	Emails with C. Morales and S. Ferrera regarding Villa Valencia permit application and letter.	0.20	70.00
February 27, 2026	BCL	Emails with S. Ferrera and J. Garcia regarding amounts for Villa Valencia unit 1201 closing.	0.20	70.00
February 27, 2026	BCL	Discussions with S. Ferrera regarding permit issues relating to Villa Valencia, and review emails from G. Ceballos and D. Ramirez regarding same.	0.30	105.00
March 2, 2026	BCL	Review permit extension letter for Villa Valencia, review prior documents for related information, and emails with S. Ferrera regarding same.	0.40	140.00
March 2, 2026	BCL	Emails and call with management office for Villa Valencia regarding meeting with City building inspector.	0.20	70.00
March 2, 2026	BCL	Villa Valencia site visit with J. Iglesias City's building inspector and meeting S. Ferrera.	0.80	280.00
March 2, 2026	BCL	Consider lender items for Villa Valencia, review prior schedules, and email K. Rin regarding same.	0.30	105.00
March 2, 2026	BCL	Consider pending items for Villa Valencia relating to unit 1201, permits and other items, review certified copies of orders for unit 1201, and discussions with S. Ferrera regarding same.	0.80	280.00
March 3, 2026	BCL	Call with K. Rin to discuss Villa Valencia lender and payments.	0.10	35.00
March 3, 2026	BCL	Review receiver's deed, title affidavit, assignment and closing statement for Villa Valencia unit 1201, and emails with S. Ferrera and J. Garvin regarding same.	1.20	420.00
March 3, 2026	BCL	Emails with Y. Alvarez regarding PG-07 and parking spaces for Villa Valencia unit 1201 sale.	0.20	70.00
March 3, 2026	BCL	Consider issues relating to Montana property and new listing documents from J. DeCarlo, and emails with J. DeCarlo regarding same.	0.50	175.00

March 3, 2026	BCL	Consider professional fees for Villa Valencia for settlement negotiations, and discuss same with Y. Castro and F. Saint-Remy.	0.40	140.00
March 4, 2026	BCL	Discuss status of permit and TCO extension request with S. Ferrera for Villa Valencia, and review emails regarding same.	0.10	35.00
March 4, 2026	BCL	Call with M. Hohnberger regarding Montana property, receivership case and potential listing agreement.	0.90	315.00
March 4, 2026	BCL	Review and execute closing documents for Villa Valencia unit 1201, and emails with S. Ferrera and J. Garvin regarding same.	1.30	455.00
March 4, 2026	BCL	Emails with S. Ferrera and Y. Alvarez regarding maintenance information for Villa Valencia unit 1201.	0.20	70.00
March 5, 2026	BCL	Review fees and expenses amounts for Villa Valencia project and settlement, and emails with Y. Castro, F. Saint-Remy and D. Rosendorf regarding same.	0.60	210.00
March 5, 2026	BCL	Calls with K. Rin regarding first position lender funding documents, filings and related items for Villa Valencia, and review documents and schedule for same.	0.80	280.00
March 5, 2026	BCL	Call with referral from L. Schragger regarding sq footage for Villa Valencia unit 1301.	0.30	105.00
March 5, 2026	BCL	Apply for electric utility cooperative for Montana property, review invoices from J. DeCarlo for Montana property, and email M. Razuri and A. Espino regarding same.	0.30	105.00
March 5, 2026	BCL	Emails with S. Ferrera, J. Garvin and A. Ginoris regarding closing status for Villa Valencia unit 1201.	0.30	105.00
March 5, 2026	BCL	Review payoff information from first position lender for Villa Valencia, and call and emails with D. Rosendorf regarding same.	0.50	175.00

March 5, 2026	BCL	Analyze carveout amount for Villa Valencia based on different interest, and email D. Rosendorf regarding same.	0.50	175.00
March 5, 2026	BCL	Draft notice of closing for Villa Valencia unit 1201, and email S. Villalobos regarding same.	0.20	70.00
March 6, 2026	BCL	Emails with S. Villalobos regarding filing notice of closing for Villa Valencia unit 1201.	0.10	35.00
March 6, 2026	BCL	Emails with J. Garvin and S. Villalobos regarding countersigned closing documents for Villa Valencia unit 1201, and review same.	0.30	105.00
March 6, 2026	BCL	Review emails with S. Ferrera, L. Salazar and City of Coral Gables regarding Villa Valencia TCO extension.	0.20	70.00
March 6, 2026	BCL	Call and email with J. DeCarlo regarding Montana property.	0.30	105.00
March 9, 2026	BCL	Call with D. Rosendorf to discuss Villa Valencia items relating to lenders.	0.40	140.00
March 10, 2026	BCL	Attend to payment for expenses for J. DeCarlo and Montana property, and emails with J. DeCarlo and M. Hohnberger regarding key.	0.40	140.00
March 10, 2026	BCL	Attend to application for utility cooperative application for Montana property, and call with cooperative regarding same.	0.40	140.00
March 10, 2026	BCL	Emails with Y. Alvarez and L. Schrager regarding key for garage for buyer of Villa Valencia unit 1201.	0.20	70.00
March 10, 2026	BCL	Call with R. Gadon regarding FPL work and related issues for Villa Valencia and meeting with city.	0.30	105.00
March 11, 2026	BCL	Emails with G. Mars and Y. Alvarez regarding sale order and notice of closing for Villa Valencia unit 1201, and key for garage.	0.30	105.00
March 11, 2026	BCL	Call with L. Schrager regarding Villa Valencia unit 1301.	0.30	105.00

March 12, 2026	BCL	Emails with L. Schragger and J. Garcia regarding interested party for Villa Valencia unit 1301 and key for buyer of unit 1201.	0.30	105.00
March 13, 2026	BCL	Review invoices and other documents for Graef for Villa Valencia drainage work, and email P. Rodas, C. Suarez, G. Ceballos and others regarding same.	0.40	140.00
March 13, 2026	BCL	Review information related to Villa Valencia for counter proposal for Halpern parties and prepare same.	0.80	280.00
March 19, 2026	BCL	Emails with R. Hyman and D. Rosendorf regarding Villa Valencia settlement discussions with lenders.	0.20	70.00
March 20, 2026	BCL	Call with R. Hyman and D. Rosendorf to discuss Villa Valencia settlement negotiations, and review analyses and schedules to prepare for same.	0.80	280.00
March 20, 2026	BCL	Call with S. Ferrera regarding Villa Valencia building items and meeting with City, and prepare for same.	0.40	140.00
March 20, 2026	BCL	Draft settlement agreement for Halpern Parties relating to Villa Valencia.	2.40	840.00
March 24, 2026	BCL	Review information regarding Montana property from, and exchange emails with, M. Hohnberger.	0.70	245.00
March 25, 2026	BCL	Email P. Rodas and others with Coral Gables City regarding bond and payment for civil engineer relating to Villa Valencia drainage issue.	0.10	35.00
March 26, 2026	BCL	Review NDAs signed by interested parties for Villa Valencia unit 1301, and emails with L. Schragger regarding same.	0.30	105.00
March 26, 2026	BCL	Review updated offer from interested party for Villa Valencia unit 1301.	0.10	35.00
March 26, 2026	BCL	Draft settlement terms for Villa Valencia senior lender.	2.10	735.00

March 26, 2026	BCL	Draft motion for disbursement of Villa Valencia unit 1201 sale proceeds.	2.30	805.00
March 27, 2026	BCL	Draft settlement terms for Villa Valencia senior lender and analyze amounts for same.	2.70	945.00
March 27, 2026	BCL	Email D. Rosendorf regarding settlement discussions with Villa Valencia senior lender and settlement terms.	0.10	35.00
March 27, 2026	BCL	Call with L. Schrager to discuss items for Villa Valencia unit 1301, and review plans for same.	0.50	175.00
March 27, 2026	BCL	Draft settlement agreement for Villa Valencia for Halpern parties, and email and call with D. Rosendorf regarding same.	0.80	280.00
March 30, 2026	BCL	Review violation notice relating to Commodore property, and emails with R. Hyman regarding same.	0.30	105.00
March 31, 2026	BCL	Prepare for meeting with Coral Gables City regarding Villa Valencia, review documents and other information for same, and communicate with S. Ferrera and R. Gadon regarding same.	2.30	805.00
March 31, 2026	BCL	Attend meeting with Coral Gables city manager, city attorney and other representatives, R. Gadon and S. Ferrera regarding Villa Valencia TCO and related items, and discuss with R. Gadon and S. Ferrera regarding same.	1.50	525.00
Total for ASSET DISPOSITION			82.60	28,910.00

CASE ADMINISTRATION

January 2, 2026	BCL	Review orders granting Commodore back up sale motion and denying Commodore association motion for administrative claim, and emails with L. Garcia regarding updating receiver's website with same.	0.60	210.00
January 8, 2026	BCL	Review certain case law relating to intervention and related issues.	0.30	105.00
January 8, 2026	BCL	Meeting with R. O'Brien and D. Rosendorf to discuss response to motion for third party claims and contingency fee.	0.30	105.00
January 8, 2026	BCL	Calls with A. Guerra from property appraiser's office re 3162 Commodore Plaza.	0.10	35.00
January 11, 2026	BCL	Review reply for motion to pursue third party claims and contingency fee, prepare comments, and email D. Rosendorf regarding same.	1.70	595.00
January 12, 2026	BCL	Emails with Y. Castro regarding deadline to file annual reports for Florida and Montana entities.	0.10	35.00
January 12, 2026	BCL	Review revised reply for motion to approve third party litigation procedures and contingency fee, address comments, and emails with D. Rosendorf regarding same.	1.60	560.00
January 14, 2026	BCL	Review notice of hearing for D. Ullis pre-receivership state court case against Patriots United, and emails with D. Rosendorf and S. Villalobos regarding same.	0.20	70.00
January 14, 2026	BCL	Emails with C. Moody regarding updating pre-receivership litigation chart.	0.10	35.00
January 15, 2026	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.10	35.00
January 16, 2026	BCL	Review orders entered by court relating to Mironest objection to motion for third party litigation procedures and show cause as to Villa Valencia appraiser motions.	0.20	70.00

January 19, 2026	BCL	Draft interim report and review several court filings for same.	3.20	1,120.00
January 19, 2026	BCL	Review and update standardized accounting report for 4Q 2025, and emails with C. Herskowitz and Y. Castro regarding same.	0.40	140.00
January 19, 2026	BCL	Review receiver's website and hyperlink functionality, and emails with L. Garcia regarding same.	0.20	70.00
January 19, 2026	BCL	Emails with D. Rosendorf regarding Mironest meet and confer and extension to file objection to motion to approve third party claims and contingency fee, and review multiple emails from D. Rosendorf, F. Schwartz and D. Minsker regarding same.	0.20	70.00
January 20, 2026	BCL	Review C. Moody's summary of active cases and upcoming hearings, and email S. Villalobos regarding same.	0.20	70.00
January 23, 2026	BCL	Review Minorest's response to order to show cause relating to Villa Valencia appraiser motions, and related court entries.	0.20	70.00
January 27, 2026	BCL	Review tax forms from Verizon and bank, and email H. Wynick and C. Herskowitz regarding same.	0.30	105.00
January 27, 2026	BCL	Review letter from Florida Dept of Revenue, and email O. Besharim regarding same.	0.10	35.00
January 27, 2026	BCL	Review cash disbursement and bank statements for 2025 tax return, and emails with C. Herskowitz and H. Wynick regarding same.	0.50	175.00
January 28, 2026	BCL	Review initial and updated reply for motion to approve third party litigation and contingency fee and Mironest objections.	0.70	245.00
January 29, 2026	BCL	Review multiple updated version of reply for motion for third party litigation procedures and contingency fee, draft updated redline order and review updated version, review notice of filing, and	1.60	560.00

		emails with D. Rosendorf regarding same.		
January 29, 2026	BCL	Draft and revise interim report for 4Q 2025, review case dockets for same, and call and email with F. Saint-Remy regarding same.	3.60	1,260.00
January 30, 2026	BCL	Review CG Investor's motion to intervene for third party litigation motion, receivership order and certain case law relating to application of operating agreement.	1.20	420.00
January 30, 2026	BCL	Call with R. O'Brien and D. Rosendorf to discuss CG Investor's motion to intervene.	0.30	105.00
February 2, 2026	BCL	Review updates for receiver's website, and emails with L. Garcia and S. Villalobos regarding same.	0.40	140.00
February 2, 2026	BCL	Review email from D. Rosendorf regarding SB Architects litigation.	0.10	35.00
February 3, 2026	BCL	Review additional tax forms received from bank, and email H. Wynick regarding same.	0.20	70.00
February 3, 2026	BCL	Review receiver's website, and emails with L. Garcia regarding same.	0.20	70.00
February 4, 2026	BCL	Review and prepare comments for response to CG Investors motion to intervene, review said motion, research related case law, and emails with D. Rosendorf regarding same.	2.50	875.00
February 9, 2026	BCL	Email L. Garcia regarding updates for receiver's website.	0.20	70.00
February 9, 2026	BCL	Review document production and privilege log status for R. Kapoor, and emails with [REDACTED], D. Rosendorf and F. Saint-Remy regarding same.	0.40	140.00
February 10, 2026	BCL	Emails with D. Rosendorf and R. O'Brien regarding third party litigation claims motion.	0.10	35.00
February 10, 2026	BCL	Emails with [REDACTED] regarding R. Kapoor email production, and review emails from F. Saint-Remy and D. Rosendorf regarding same.	0.10	35.00

February 11, 2026	BCL	Call with R. O'Brien regarding to discuss third party litigation issues.	0.70	245.00
February 13, 2026	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.10	35.00
February 13, 2026	BCL	Email L. Garcia and S. Villalobos regarding receiver's website updates, and review docket for same.	0.20	70.00
February 17, 2026	BCL	Call with R. O'Brien and D. Rosendorf regarding third party claims motion and proposed order.	0.40	140.00
February 18, 2026	BCL	Review and revise proposed order for third party litigation motion, and emails with D. Rosendorf regarding same.	0.20	70.00
February 23, 2026	BCL	Review status of Commodore properties insurance, and email M. Sanchez regarding same.	0.30	105.00
February 23, 2026	BCL	Emails with D. Rosendorf and Y. Castro regarding updated proposed order for third party litigation motion and review notice of filing for same.	0.40	140.00
February 23, 2026	BCL	Review email from R. Porges regarding Villa Valencia and tax items, and prepare response and email R. Porges, D. Merzel and S. Ohn regarding same.	0.30	105.00
February 26, 2026	BCL	Review response and reply for CG Investor's motion to intervene, and emails with L. Garcia regarding updates to receiver's website.	0.80	280.00
March 4, 2026	BCL	Review pending litigation spreadsheet, and email C. Moody regarding same.	0.30	105.00
March 5, 2026	BCL	Attend to insurance cancellation for Commodore properties post-closing, emails with M. Sanchez regarding same, and update notes for same.	0.30	105.00
March 6, 2026	BCL	Emails with L. Garcia and M. Sanchez regarding Commodore closing and insurance policies.	0.20	70.00
March 10, 2026	BCL	Review bank statement, and email C. Herskowitz regarding same.	0.10	35.00

March 10, 2026	BCL	Email C. Herskowitz regarding funds in notification for Villa Valencia unit 1201 sale and standardized accounting report.	0.10	35.00
March 11, 2026	BCL	Call with [REDACTED] and [REDACTED] regarding receivership assets and recoveries and issues relating to Commodore and Miami Beach bond claims process.	0.60	210.00
March 12, 2026	BCL	Consider annual reports, and emails with Y. Castro regarding same.	0.20	70.00
March 12, 2026	BCL	Review case docket, draft website updates, and email L. Garcia regarding same.	0.30	105.00
March 13, 2026	BCL	Emails with L. Garcia regarding receiver's website updates.	0.10	35.00
March 13, 2026	BCL	Prepare Miami Beach bond claims information, and emails with [REDACTED] and S. Villalobos regarding same.	0.40	140.00
March 13, 2026	BCL	Review 30 email notices of filing annual report for several receivership entities, and call and emails with Y. Castro regarding same.	0.60	210.00
March 16, 2026	BCL	Review email regarding acceptance of annual report for Montana entity, and email Y. Castro regarding same.	0.10	35.00
March 17, 2026	BCL	Prepare summary of assets administered and recovered for [REDACTED], and review various documents and court filings for same.	0.80	280.00
March 18, 2026	BCL	Review IRS letter regarding prompt assessment request for 2024 return, and update notes for same.	0.30	105.00
March 18, 2026	BCL	Prepare summary of real property and other assets, remaining real property and Miami Beach bond proceeds, and email [REDACTED] and [REDACTED] regarding same.	1.50	525.00
March 18, 2026	BCL	Prepare list of buyers for Commodore properties, and email same and Commodore bond claim	0.30	105.00

		motion with [REDACTED] and [REDACTED].		
March 27, 2026	BCL	Emails with L. Garcia regarding investor website update.	0.20	70.00
March 27, 2026	BCL	Address inquiry from H. Wynick relating to 2025 tax returns, and emails with H. Wynick regarding same.	0.30	105.00
March 30, 2026	BCL	Call with individual regarding receivership case and questions relating to criminal case and other items.	0.30	105.00
Total for CASE ADMINISTRATION			32.60	11,410.00

CLAIMS ADMINISTRATION AND OBJECTIONS

January 2, 2026	BCL	Email D. OQuinn regarding status of escrow for Commodore unit 409.	0.10	35.00
January 2, 2026	BCL	Review and update Commodore bond claims chart.	0.40	140.00
January 2, 2026	BCL	Review S. Kerbel's changes and comments for Commodore bond claims motion, order and claim form, revise same, and email S. Kerbel regarding same.	1.60	560.00
January 7, 2026	BCL	Review information relating to funds in escrow accounts for Miami Beach deposits, and prepare follow up inquiries to K. Florio.	0.30	105.00
January 7, 2026	BCL	Draft termination agreement for Unit 601 for Miami Beach property, and review related documents for same.	1.20	420.00
January 8, 2026	BCL	Emails with K. Florio regarding certain Miami Beach unit deposits.	0.10	35.00
January 13, 2026	BCL	Prepare list of Miami Beach bond claims, update spreadsheet for claims review, and review forms and other documents for same.	1.20	420.00
January 14, 2026	BCL	Emails with Y. Castro regarding Miami Beach bond claimant inquiry.	0.20	70.00
January 15, 2026	BCL	Prepare Miami Beach bond claims list for surety, review claim forms for same, and email S. Kerbel and G. Kouri regarding same.	2.10	735.00
January 19, 2026	BCL	Emails with M. Goldstein regarding preparing response for Miami Beach bond claimant inquiries.	0.20	70.00
January 21, 2026	BCL	Review draft response for inquiries from Miami Beach bond claimants and pending inquiries, and emails with M. Goldstein and Y. Castro regarding same.	0.40	140.00
January 22, 2026	BCL	Review S. Kerbel's additional comments for Commodore bond claims motion and proposed order, prepare final versions of same and claim form, prepare exhibits, and emails with S. Kerbel, S. Villalobos,	1.60	560.00

		Y. Castro and D. Kampert regarding same.		
January 22, 2026	BCL	Emails with D. OQuinn regarding Commodore deposit claims.	0.10	35.00
January 22, 2026	BCL	Emails with M. Goldstein and Y. Castro regarding Miami Beach bond claimants inquiries.	0.20	70.00
January 23, 2026	BCL	Review and revise termination agreement for Miami Beach unit 601, and emails with J. Tome and K. Florio regarding same.	0.80	280.00
January 29, 2026	BCL	Call and emails with J. Tome regarding Commodore Properties unit depositors and various inquiries.	0.20	70.00
January 29, 2026	BCL	Emails and call with S. Kerbel regarding Miami Beach bond proceeds, tendering same and W-9.	0.30	105.00
February 4, 2026	BCL	Emails with S. Kerbel regarding surety's check for Miami Beach bond claims process.	0.10	35.00
February 4, 2026	BCL	Consider Commodore bond claims motion service list and tracker spreadsheet, and emails with Y. Castro and S. Villalobos regarding same.	0.40	140.00
February 5, 2026	BCL	Discuss surety check for Miami Beach bond claims proceeds with C. Herskowitz, and email S. Kerbel regarding receipt of same.	0.20	70.00
February 5, 2026	BCL	Emails with S. Villalobos and Y. Castro regarding Commodore pre-construction purchase agreements and bond claims service list.	0.10	35.00
February 6, 2026	BCL	Review 3 Miami Beach bond claims and supporting documents, determine approval or rejection category, and update spreadsheet for same.	0.70	245.00
February 7, 2026	BCL	Review 10 Miami Beach bond claims and supporting documents, determine approval or rejection category, and update spreadsheet for same.	3.00	1,050.00

February 9, 2026	BCL	Emails with J. Tome and K. Florio regarding termination agreement for Miami Beach unit 601 and related items.	0.20	70.00
February 24, 2026	BCL	Review redlines and revise Miami Beach unit termination agreement for M. and L. Wiesner, and emails with J. Tome and K. Florio regarding same.	0.50	175.00
February 27, 2026	BCL	Review redlines and prepare final version of termination agreement for M. Acosta and L. Wiesner, and emails with K. Florio and J. Tome regarding same.	0.30	105.00
February 27, 2026	BCL	Emails with K. Florio regarding escrow ledgers for Miami Beach accounts.	0.10	35.00
February 27, 2026	BCL	Call with K. Rin to discuss Miami Beach bond claims items, escrow ledgers and related items.	0.30	105.00
February 27, 2026	BCL	Emails with A. Hiles regarding status of case and claims process.	0.10	35.00
March 2, 2026	BCL	Review email from K. Florio with documents for Miami Beach deposits, and email K. Rin regarding same.	0.20	70.00
March 3, 2026	BCL	Emails with S. Villalobos to compile final executed version of Miami Beach unit termination agreement for M. Acosta and L. Wiesner, and emails with K. Florio and J. Tome regarding same.	0.60	210.00
March 3, 2026	BCL	Consider Commodore deposits, and call with K. Rin to discuss same and Miami Beach deposits.	0.20	70.00
March 5, 2026	BCL	Call with J. Tome regarding Miami Beach bond claims process and certain transactions relating to his clients, and discuss Commodore bond claims motion and certain escrow funds.	0.50	175.00
March 5, 2026	BCL	Review and revise bond claims motion and proposed order for Commodore property, review service list and related information, and emails with R. O'Brien, Y.	2.30	805.00

		Castro, S. Villalobos, D. Kampert and T. Herring regarding same.		
March 10, 2026	BCL	Emails with R. O'Brien and F. Schwartz regarding Commodore bond claims motion.	0.20	70.00
March 11, 2026	BCL	Call with R. Richards and J. Cruz regarding Parades Architect, Commodore properties and other inquiries regarding receivership process.	0.30	105.00
March 11, 2026	BCL	Call with law firm creditor regarding status of case and claims process.	0.10	35.00
March 16, 2026	BCL	Review schedules and information relating to Miami Beach certain buyers who received return of deposits.	0.70	245.00
March 16, 2026	BCL	Review information relating to Miami Beach purchase agreement with Santino Investments and draft termination agreement.	1.10	385.00
March 16, 2026	BCL	Draft emails to unit depositors for 6 Miami Beach units regarding issues relating to bond claims and amending same, and update notes for same.	1.30	455.00
March 16, 2026	BCL	Review 23 Miami Beach bond claims and supporting documents, determine approval or rejection categories, and update spreadsheet for same.	6.50	2,275.00
March 17, 2026	BCL	Draft and revise termination agreement for Santino Investments, and email J. Tome regarding same.	0.70	245.00
March 17, 2026	BCL	Email J. Tome regarding correcting Miami Beach bond claim form for 8121 NW 45th Real Estate Corp.	0.10	35.00
March 18, 2026	BCL	Email F. Schwartz regarding R. Kapoor and Commodore bond claim motion.	0.10	35.00
March 18, 2026	BCL	Review schedule for Commodore properties purchaser deposits.	0.60	210.00
March 18, 2026	BCL	Review service list for Commodore bond claims motion, spreadsheet for purchasers and additional addresses, and emails and call with Y. Castro regarding preparing and	1.20	420.00

		finalizing service list and compiling agreements.		
March 18, 2026	BCL	Review two Miami Beach bond claimants' inquiries, draft responses regarding claims review process and related items, and emails with claimants regarding same.	0.40	140.00
March 25, 2026	BCL	Review 7 amended Miami Beach bond claim forms and related documents, update notes for same, draft and send emails to claimants regarding same and certain remaining corrections required.	3.20	1,120.00
March 25, 2026	BCL	Emails with S. Villalobos and Y. Castro regarding inquiry from Miami Beach bond claimant.	0.20	70.00
March 25, 2026	BCL	Prepare Commodore bond claim motion and exhibits, emails with Y. Castro regarding finalizing and service, and emails with F. Schwartz regarding same.	0.80	280.00
March 25, 2026	BCL	Draft update for Miami Beach bond claimants, emails with Y. Castro regarding email list for all claimants, and issue update to claimants.	0.60	210.00
March 26, 2026	BCL	Review non-delivery messages for Miami Beach bond claimants update, and email Y. Castro regarding same.	0.30	105.00
March 26, 2026	BCL	Review amended Miami Beach Bond claim form, update notes, and email claimant regarding same.	0.30	105.00
March 26, 2026	BCL	Review and update Miami beach bond claims chart, and email Y. Castro regarding updating same with additional information from submissions for notice and check disbursement.	0.80	280.00
March 26, 2026	BCL	Emails with S. Kerbel regarding general claims process.	0.10	35.00
March 27, 2026	BCL	Review proposed changes for Miami Beach termination agreement for Santino Investments and prepare execution version, and emails with K. Florio and J. Tome regarding same.	0.60	210.00

March 30, 2026	BCL	Review and update Miami Beach bond claims chart, review status of claims, and email K. Hagar regarding amending Miami Beach bond claim.	0.60	210.00
March 31, 2026	BCL	Call with Florida department of business regarding Commodore bond claims motion.	0.20	70.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			41.80	14,630.00

EXHIBIT B

KOZYAK TROPIN & THROCKMORTON'S
TIME ENTRIES

Summary of Professionals And Paraprofessional Time

Attorney Name		Licensed	Hours	Rate	Fee
BRANDON M. SADOWSKY	Associate	2020	7.80	250.00	1,950.00
CARMEN R. HERSKOWITZ	Clerk	n/a	4.90	200.00	980.00
CAMERON A. MOODY	Associate	2024	3.50	250.00	875.00
DAVID L. ROSENDORF	Partner	1994	70.00	350.00	24,500.00
FAROLA SAINT REMY	Paralegal	n/a	8.10	150.00	1,215.00
MEAGHAN E. GOLDSTEIN	Associate	2020	0.70	250.00	175.00
OFIR BESHARIM	Associate	2023	3.20	250.00	800.00
ROBERT NEARY	Partner	2010	2.00	350.00	700.00
YAMILE C. CASTRO	Paralegal	n/a	42.30	150.00	6,345.00
Total Hours by Professionals and Paraprofessionals:					142.50
"Blended" Hourly Rate:					263.44
Total Professionals and Paraprofessionals Fees:					37,540.00

* 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
BRANDON M. SADOWSKY	2020	7.40	250.00	1,850.00
DAVID L. ROSENDORF	1994	1.70	350.00	595.00
FAROLA SAINT REMY	n/a	4.40	150.00	660.00
YAMILE C. CASTRO	n/a	0.30	150.00	45.00
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Total for Category ASSET ANALYSIS AND RECOVERY		13.80	228.26	3,150.00
-				
DAVID L. ROSENDORF	1994	24.40	350.00	8,540.00
FAROLA SAINT REMY	n/a	3.50	150.00	525.00
ROBERT NEARY	2010	2.00	350.00	700.00
YAMILE C. CASTRO	n/a	23.90	150.00	3,585.00
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Total for Category ASSET DISPOSITION		53.80	248.14	13,350.00
-				
BRANDON M. SADOWSKY	2020	0.40	250.00	100.00
CARMEN R. HERSKOWITZ	n/a	4.90	200.00	980.00
CAMERON A. MOODY	2024	3.50	250.00	875.00
DAVID L. ROSENDORF	1994	43.40	350.00	15,190.00
FAROLA SAINT REMY	n/a	0.20	150.00	30.00
OFIR BESHARIM	2023	3.20	250.00	800.00
YAMILE C. CASTRO	n/a	4.90	150.00	735.00
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Total for Category CASE ADMINISTRATION		60.50	309.26	18,710.00

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DAVID L. ROSENDORF	1994	0.50	350.00	175.00
MEAGHAN E. GOLDSTEIN	2020	0.70	250.00	175.00
YAMILE C. CASTRO	n/a	13.20	150.00	1,980.00

Total for Category

CLAIMS ADMINISTRATION AND OBJECTIONS

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14.40	161.81	2,330.00

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Grand Total	142.50	263.44	37,540.00
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Summary of Requested Reimbursement of Expenses
for this Application Period Only
(1/1/2026 to 3/31/2026)

1.	Filing Fees.....	\$0.00
2.	Process Service Fees	\$0.00
3.	Witness Fees	\$0.00
4.	Court Reporter & Transcripts	\$0.00
5.	Lien and Title Searches.....	\$0.00
6.	Photocopies (12,491 @ \$0.15, 60 @ \$0.25) and digital images (179 @ \$0.10).....	\$1,906.55
7.	Postage	\$521.08
8.	Overnight Delivery Charges	\$0.00
9.	Outside Couriers	\$0.00
10.	Long Distance Telephone Charges	\$17.25
11.	Travel Expenses (Parking for multiple property site visits).....	\$18.45
12.	Pacer	\$0.00
12.	E-Discovery	\$0.00
13.	Miscellaneous:	\$11,171.43
	(a) Teamwork - \$173.91	
	(b) Google Workspace (hosting) - \$2,407.26	
	(c) Digital Ocean (web hosting) - \$539.97	
	(d) Misc. Supplies for Commodore Properties - \$21.75	
	(e) Liability Insurance for Villa Valencia Property - \$913.54	
	(f) Intuit Quickbooks - \$6,984.00	
	(g) Website domain renewals - \$65.00	
	(h) Certified copies of Order Appointing Receiver and Orders Approving Sale of Villa Valencia Unit 1201 and Commodore Properties - \$66.00	

TOTAL EXPENSE REIMBURSEMENT REQUESTED \$13,634.76

For Professional Services Rendered

re: 5956-102

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

ASSET ANALYSIS AND RECOVERY

January 17, 2026	DLR	Exchange messages with F. Murray re Winmar document production (.2)	0.20	70.00
January 19, 2026	DLR	Exchange messages with F. Murray re Winmar subpoena response (.1)	0.10	35.00
January 21, 2026	DLR	Prepare for and participate in call with F. Murray re Winmar response to document subpoena (.5); advise B. Lee re same (.1)	0.60	210.00
January 22, 2026	DLR	Receive and review initial document production from Winmar and exchange messages with B. Lee re same (.3)	0.30	105.00
January 22, 2026	YCC	Review correspondence from Winmar's counsel and analyze and process Winmar's initial production in response to subpoena.	0.30	45.00
January 28, 2026	FSR	Communications with Ms. Lee re: LV Winmar Production (.20); receive, analyze, and prepare production for processing, organization and review (.70).	0.90	135.00
February 6, 2026	DLR	Preliminary review of proposed ESI protocol from F. Murray re Winmar subpoena (.3)	0.30	105.00
February 10, 2026	DLR	Exchange messages with B. Lee re Winmar subpoena response (.2)	0.20	70.00
February 12, 2026	FSR	Communications with Ms. Lee re: LV Winmar Production.	0.20	30.00
February 13, 2026	FSR	Receive, analyze, and prepare LV Winmar Production's document production for processing, organization and review.	0.50	75.00
February 19, 2026	BMS	Review Winmar document production for construction payments.	1.60	400.00
February 23, 2026	BMS	Meeting with F. Saint-Remy re: data processing for Winmar.	0.20	50.00
March 5, 2026	BMS	Review ESI protocol for Winmar.	0.40	100.00

March 6, 2026	FSR	Attention to and redact bank statements re: GF Transactions.	0.40	60.00
March 9, 2026	BMS	Revise ESI protocol for Winmar, including reviewing prior production.	2.50	625.00
March 10, 2026	BMS	Review certain emails for search terms and search scope for Winmar subpoena and revise ESI protocol accordingly.	2.70	675.00
March 18, 2026	FSR	Strategy conference with Ms. Lee and Mr. Sadowsky to evaluate and refine proposed ESI search terms and ESI protocol issues for discovery planning and meet-and-confer.	0.50	75.00
March 19, 2026	FSR	Review Winmar's production .DAT load file and analyze metadata field set to inform ESI protocol positions.	0.30	45.00
March 19, 2026	FSR	Review and consolidate proposed search terms.	0.30	45.00
March 27, 2026	FSR	Prepare analysis of Winmar Production VOL001 using load-file workflow to assess document-level processing feasibility; prepared and circulated index with summary output for Mr. Sadowsky's assessment.	1.30	195.00
Total for ASSET ANALYSIS AND RECOVERY			13.80	3,150.00

ASSET DISPOSITION

January 5, 2026	DLR	Further review and analyze TOUSA decision re appraisals (.7); further review J. Minsker message re potential objection to appraiser employment (.3); draft response to J. Minsker (.5); receive and review further message from J. Minsker (.2); prepare for and participate in call with J. Minsker and clients (1.0); draft further message to J. Minsker re same (.2)	2.90	1,015.00
January 5, 2026	YCC	Review and coordinate service of Order Approving Commodore Backup Contract on all interested parties and tax certificate holders (.2); exchange communications with B. Lee re: service of same (.1).	0.30	45.00
January 5, 2026	YCC	Confer with B. Lee re: Villa Valencia unit 1201 sale motion and service list for same (.4); review and revise sale motion for Valencia Unit 1201 and proposed order; assemble exhibits to same (1.8); exchange communications with B. Lee re: same (.1).	2.30	345.00
January 6, 2026	YCC	Review and file Receiver's motion to approve sale of Villa Valencia Unit 1201 property free and clear; coordinate service of same (.7); review and revise proposed order (.2) and submit same to Judge Becerra (.1); review returned undeliverable emails and update spreadsheet (.2).	1.20	180.00
January 6, 2026	DLR	Exchange messages with J. Minsker re Mironest counteroffer for Valencia unit (.2); receive and review counteroffer (.3)	0.50	175.00
January 7, 2026	YCC	Prepare certificate of service of order granting Back Up Sale Contract for Commodore Properties (.3).	0.30	45.00
January 8, 2026	DLR	Further review and analyze Mironest purchase proposal for Valencia unit and confer with B. Lee	2.50	875.00

		re same (1.0); review prior offers, prepare counter-proposal, and draft message to B. Lee re same (1.5)		
January 9, 2026	DLR	Receive and review B. Lee revisions and comments to Mironest Valencia unit counter-offer, further revise and follow up re same (.5)	0.50	175.00
January 12, 2026	RN	Site Visit to Commodore Plaza re: walk-through prior to sale of property.	2.00	700.00
January 12, 2026	DLR	Review, revise and transmit counteroffer to Mironest re Valencia unit (.4)	0.40	140.00
January 14, 2026	YCC	Review returned mail of service of order granting Commodore Backup Contract and resend to forwarding address; update spreadsheet.	0.10	15.00
January 14, 2026	FSR	Communications with Ms. Lee re: Villa Valencia 1301 Sharepoint database.	0.30	45.00
January 15, 2026	DLR	Receive and review lengthy J. Minsker message responding to counteroffer for Valencia property (.3)	0.30	105.00
January 16, 2026	DLR	Receive and review information from J. Minsker re refund of lighting expenses for Valencia unit (.2); receive and review order to show cause re objection to appraiser motions (.1)	0.30	105.00
January 22, 2026	YCC	Review and analyze indemnity agreements for Commodore properties and sort same.	0.20	30.00
February 2, 2026	DLR	Exchange messages with B. Lee re code violation notices for Commodore property and further follow up and review files and notes re same (.3)	0.30	105.00
February 3, 2026	YCC	Attention to returned mail relating to Commodore Properties and Villa Valencia Unit 1201 and update spreadsheets (.4).	0.40	60.00
February 3, 2026	DLR	Review and update chart re Commodore code notices (.3); draft message to B. Lee re same (.1)	0.40	140.00

February 5, 2026	YCC	Coordinate service of Villa Valencia Unit 1201 sale order on interested parties and prepare certificate of service re: same.	0.50	75.00
February 10, 2026	YCC	Confer with B. Lee re: violation notices and liens against Commodore Properties and updating spreadsheet.	0.10	15.00
February 10, 2026	DLR	Exchange messages with B. Lee re chart of Commodore code notices (.3); exchange messages with B. Lee re Mironest status (.2); review prior correspondence and further follow up re same (.3)	0.80	280.00
February 11, 2026	YCC	Review and analyze unsafe structure violation notices from City of Miami and liens against Commodore Properties; update spreadsheet and exchange communications with B. Lee.	1.70	255.00
February 11, 2026	DLR	Receive and review B. Lee message re draft Valencia proposal and preliminary review of same and prior communications re same (.3)	0.30	105.00
February 12, 2026	YCC	Review and prepare zip file of Commodore unsafe structure notices and lien for buyer.	0.20	30.00
February 15, 2026	DLR	Research and analysis of cases re surcharge for fees and expenses relating to maintenance of Valencia property (3.5)	3.50	1,225.00
February 16, 2026	DLR	Draft memo re surcharge authority for Valencia property (2.6); draft message to B. Lee re same (.2); further analysis in connection with Valencia property and draft further comments to B. Lee re same (.5); further exchange messages with B. Lee re same (.2)	3.50	1,225.00
February 18, 2026	FSR	Communications with Ms. Lee regarding Valencia Unit 1202.	0.30	45.00
February 23, 2026	DLR	Exchange messages with P. Clark re Commodore insurance claim (.2); confer with J. Alderman re payoff statement on Valencia (.3); receive and review B. Lee message re proposal on Valencia (.2)	0.70	245.00

February 24, 2026	DLR	Exchange messages with B. Lee re Valencia proposals (.2); receive and review comments on proposal (.2)	0.40	140.00
February 25, 2026	YCC	Confer with B. Lee re: compiling all fees and costs associated with Villa Valencia.	0.10	15.00
February 25, 2026	DLR	Confer with B. Lee re Valencia proposals (.5); confer with B. Lee and R. Hyman re Valencia (.5); further confer with B. Lee re same (.3); further review messages re same (.3)	1.60	560.00
February 26, 2026	DLR	Confer with P. Clark re Commodore insurance claim (1.0); further confer with B. Lee re same (.2)	1.20	420.00
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same; email with B. Lee re: same.	5.60	840.00
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same; confer with F. St. Remy re: same.	1.20	180.00
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same.	1.10	165.00
March 3, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and prepare spreadsheet for same.	0.50	75.00
March 3, 2026	DLR	Exchange messages with J. Alderman re Valencia payoff information (.2); exchange messages with B. Lee re same (.1)	0.30	105.00
March 3, 2026	DLR	Exchange messages with B. Lee and R. Hyman re further discussion regarding Valencia (.2)	0.20	70.00
March 3, 2026	FSR	Attention to and prepare excerpted report of Villa Valencia fees and expenses relating to Villa Valencia	1.10	165.00

		relating to settlement negotiations with lenders.		
March 4, 2026	YCC	Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and update spreadsheet with additional items.	5.20	780.00
March 4, 2026	YCC	Review and analyze generated report related to Villa Valencia fees and expenses related to settlement negotiations with lenders, and update spreadsheet with additional items.	1.20	180.00
March 4, 2026	YCC	Review and prepare spreadsheet of Villa Valencia fees and expenses related to settlement negotiations with lenders.	1.00	150.00
March 4, 2026	FSR	Attention to and prepare excerpted report of Villa Valencia fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders.	1.80	270.00
March 4, 2026	DLR	Confer w J. Alderman re Valencia payoff and settlement (.3); draft message to B. Lee re same (.1); review prior sale motion and order re Valencia unit in connection with settlement analysis (.3)	0.70	245.00
March 5, 2026	YCC	Review and analyze purchase sale agreements for specific Commodore units and follow up with S. Villalobos re: same.	0.70	105.00
March 5, 2026	DLR	Receive and review analysis of fees incurred in connection with Valencia property and exchange messages with B. Lee re same (.3)	0.30	105.00
March 5, 2026	DLR	Exchange messages with J. Alderman re Valencia proposal (.1)	0.10	35.00
March 5, 2026	DLR	Receive and review payoff information for Valencia first mortgage and exchange messages with B. Lee re same (.5)	0.50	175.00
March 5, 2026	DLR	Exchange messages and confer with B. Lee re Valencia payoff status (.3)	0.30	105.00

March 17, 2026	DLR	Exchange messages with B. Lee re status of Valencia proposal (.1)	0.10	35.00
March 19, 2026	DLR	Confer with J. Alderman re Valencia first lien payoff and potential resolution (.3); exchange messages with B. Lee re same (.2)	0.50	175.00
March 20, 2026	DLR	Follow up with J. Alderman re additional information regarding Valencia first lien payoff (.2); further exchange messages with J. Alderman re same (.2)	0.40	140.00
March 20, 2026	DLR	Prepare for and participate in call with B. Lee and R. Hyman re Valencia (.7)	0.70	245.00
March 27, 2026	DLR	Confer with J. Alderman re Valencia first lien (.1); exchange messages with B. Lee re same (.1)	0.20	70.00
Total for ASSET DISPOSITION			53.80	13,350.00

CASE ADMINISTRATION

January 1, 2026	DLR	Exchange messages with J. Minsker and B. Lee re extension to respond to Litigation Procedures Motion (.2)	0.20	70.00
January 2, 2026	DLR	Receive and review Mironest draft motion for extension of time (.2)	0.20	70.00
January 8, 2026	DLR	Confer with R. O'Brien and B. Lee re Litigation Procedures Motion (.3); review cases re intervention (.3)	0.60	210.00
January 9, 2026	CRH	Review monthly bank activity and reconcile bank accounts.	0.70	140.00
January 9, 2026	DLR	Research and analysis of cases re authority in support of Litigation Procedures Motion (1.5)	1.50	525.00
January 10, 2026	DLR	Further research and review cases re support for Litigation Procedures Motion and addressing objections (2.5); draft response to objection to Litigation Procedures Motion (2.4)	4.90	1,715.00
January 11, 2026	DLR	Receive and review B. Lee comments on draft reply to objection to Litigation Procedures Motion (.4); begin work to address comments (.8)	1.20	420.00
January 12, 2026	CRH	Prepare the 2025 4th quarter Standardized Fund Accounting Report.	1.20	240.00
January 12, 2026	DLR	Further research re objections to Litigation Procedures Motion (1.5); further revisions to Reply re Litigation Procedures Motion (1.4); further exchange messages with B. Lee re same (.3); further revisions to same (.5); draft message to R. O'Brien re same (.1); receive and review R. O'Brien response (.1)	3.90	1,365.00
January 13, 2026	DLR	Finalize and file reply in support of Litigation Procedures Motion with exhibits (.3); exchange messages with R. O'Brien re same (.2)	0.50	175.00
January 15, 2026	CXM	Finalize pending litigation chart and compose update detailing upcoming hearings and most active cases currently pending against	0.70	175.00

		Rishi Kapoor or Location Ventures at the request of Bernice Lee.		
January 16, 2026	DLR	Attend status conference in state court litigation matter (.4)	0.40	140.00
January 19, 2026	DLR	Exchange messages with B. Lee re meet and confer with Mironest on Litigation Procedures Motion (.2); prepare for same (.3); exchange messages with J. Minsker re additional extension of time (.1)	0.60	210.00
January 20, 2026	DLR	Exchange messages with CG Investors' counsel re consent to intervention (.2); exchange messages with J. Minsker re meet and confer on Litigation Procedures Motion (.1)	0.30	105.00
January 21, 2026	DLR	Further exchange messages with CG Investors' counsel re motion to intervene (.2); Prepare for and participate in meet and confer with J. Minsker and clients re Litigation Procedures Motion (.8); advise B. Lee re same (.2); further follow up re modification of fee structure (.3); draft message to B. Lee re same and further exchange messages re same (.3)	1.80	630.00
January 22, 2026	DLR	Exchange several further messages with B. Lee and B. Widlanski re potential modifications to fee structure in Litigation Procedures Motion (.3); exchange messages with B. Lee re CG Investors' motion to intervene (.2)	0.50	175.00
January 23, 2026	YCC	Review and revise Receiver's 8th interim report.	0.40	60.00
January 23, 2026	DLR	Receive and review Mironest objection to Litigation Procedures Motion (.4); begin to analyze response (.5)	0.90	315.00
January 25, 2026	DLR	Work on reply to Mironest objection to Litigation Procedures Motion (1.2)	1.20	420.00
January 26, 2026	DLR	Attend status conference in state court litigation matter (.4)	0.40	140.00
January 27, 2026	CRH	Review 2025 Bookkeeping entries	1.50	300.00

		and prepare excel worksheet for tax accountant.		
January 27, 2026	DLR	Further research re contingent fee structures (.8); continued work on reply to Mironest objection to Litigation Procedures Motion (2.4); draft message to B. Lee re draft reply (.1)	3.30	1,155.00
January 28, 2026	OB	Review letter and historical correspondence from Florida Department of Revenue re inactive tax status, and call with Florida Department of Revenue re same (1.8). Draft correspondence to B. Lee re findings (0.2).	2.00	500.00
January 28, 2026	BMS	Meeting with B. Lee re: document review for litigation target.	0.20	50.00
January 28, 2026	DLR	Review and analyze CG Investors' motion to intervene and outline response (.8); revise reply to Mironest objection to Litigation Procedures Motion (.4)	1.20	420.00
January 29, 2026	CRH	Record wire transfers.	0.50	100.00
January 29, 2026	DLR	Further revise and finalize reply to Mironest objection to Litigation Procedures Motion (.8); revise redlined proposed order and prepare notice of filing re same, revise and finalize same (.6)	1.40	490.00
January 30, 2026	FSR	Attention to and revise and finalize Receiver's Eighteenth Interim Report.	0.20	30.00
January 30, 2026	DLR	Attend status conference in state court litigation matter (.3); further research re intervention (.5); confer with R. O'Brien and B. Lee re CG Investors' Motion to Intervene and further follow up re same (.4)	1.20	420.00
February 2, 2026	DLR	Exchange messages with J. Minsker re court status conferences (.1); update B. Lee re hearing in state court litigation matter (.1); research re source and extent of SEC equity receiver authority in connection with distribution, settlement, sale, counsel engagement and compensation	2.50	875.00

		(.5); review prior CG Investors filings re objection to Commodore sale, motion for relief from stay (.5); work on drafting response to CG Investors' Motion to Intervene to object to Litigation Procedures Motion (1.3)		
February 3, 2026	DLR	Research, review and analyze cases re intervention in SEC receivership action (2.2); continue to draft response to CG Investors' Motion to Intervene (4.0);	6.20	2,170.00
February 4, 2026	DLR	Further research re intervention and Rule 24 requirements re CG Investors' Motion to Intervene (.6) Continue to draft and revise response to CG Investors' motion to intervene (1.8); exchange messages with B. Lee re same and review B. Lee comments re same (.4); further revise and finalize response to motion to intervene (2.7)	5.10	1,785.00
February 9, 2026	DLR	Exchange messages and review correspondence re R. Kapoor privilege log (.4)	0.40	140.00
February 10, 2026	DLR	Further review correspondence and files re R. Kapoor privilege log and follow up with B. Lee re same (.3); receive and review message from R. O'Brien re Litigation Procedures Motion (.1); review Litigation Procedures Motion, exchange messages with B. Lee re same and follow up with R. O'Brien re same (.2)	0.60	210.00
February 11, 2026	DLR	Exchange messages with R. O'Brien re Litigation Procedures Motion (.1)	0.10	35.00
February 12, 2026	OB	Call with Florida Department of Revenue re taxes and inactive status for Location Development LLC and Urbin Coral Gables Partners, LLC, and correspondence with B. Lee re same.	1.20	300.00
February 13, 2026	DLR	Receive and review CG Investors' reply in support of motion to intervene (.4)	0.40	140.00

February 17, 2026	YCC	Review returned mail sent to interested parties and update spreadsheet (.2).	0.20	30.00
February 17, 2026	DLR	Confer with R. O'Brien and B. Lee re Litigation Procedures Motion (.4); Prepare redline of proposed order on Litigation Procedures Motion (.3)	0.70	245.00
February 18, 2026	DLR	Receive and review B. Lee comments on redlined Litigation Procedures Order (.2)	0.20	70.00
February 19, 2026	DLR	Receive and review SEC response to Motion to Intervene re Litigation Procedures Motion (.3); exchange messages with B. Lee re revisions to proposed order on Litigation Procedures Motion (.1); revise order and draft message to R. O'Brien re same (.1); receive and review R. O'Brien comments re same (.1)	0.60	210.00
February 23, 2026	YCC	Confer with B. Lee and correspond with B. Lee and D. Rosendorf re: amended redlined proposed order (.1); review and file notice of filing amended redlined proposed order and submit amended proposed order to Judge Becerra (.5).	0.60	90.00
February 23, 2026	DLR	Prepare updated redline of proposed order on Litigation Procedures Motion and notice of filing re same (.3); exchange messages with J. Minsker re status (.1)	0.40	140.00
March 4, 2026	CXM	Conduct litigation check for Bernice Lee and update pending cases filed related to Rishi Kapoor receivership.	0.70	175.00
March 6, 2026	YCC	Review article re: R. Kapoor.	0.10	15.00
March 6, 2026	BMS	Review articles re: arrest of R. Kapoor.	0.20	50.00
March 6, 2026	CXM	Review cases pending related to the Rishi Kapoor receivership and prepare pending litigation chart at the request of Bernice Lee.	2.10	525.00
March 11, 2026	CRH	Prepare wire transfers for estate payments. Record entries.	1.00	200.00

March 13, 2026	YCC	Review and file 2026 annual reports (31 in total) for receivership and member entities and confer with B. Lee re: same.	2.60	390.00
March 13, 2026	YCC	Review and analyze criminal docket, indictment and articles/news release on R. Kapoor's arrest.	0.90	135.00
March 13, 2026	YCC	Confer with B. Lee re: indictment against R. Kapoor.	0.10	15.00
Total for CASE ADMINISTRATION			60.50	18,710.00

CLAIMS ADMINISTRATION AND OBJECTIONS

January 6, 2026	DLR	Exchange messages with investor re status of recovery efforts (.2)	0.20	70.00
January 12, 2026	YCC	Review voicemail message from Miami Beach bond claimant and correspond with B. Lee re: same.	0.10	15.00
January 13, 2026	YCC	Review bond claim forms and correspond with Miami Beach bond claimants re: resubmitting bond claim forms with correct amount.	0.20	30.00
January 14, 2026	YCC	Exchange communications with Miami Beach bond claimant regarding revising bond claim forms and address same with B. Lee.	0.20	30.00
January 14, 2026	DLR	Call with interested party re receivership case status (.3)	0.30	105.00
January 16, 2026	YCC	Review and analyze revised Miami Beach bond claim and communicate with claimant and B. Lee (separately) re: same.	0.20	30.00
January 20, 2026	MEG	Review Miami Beach Bond Claims Process Order and draft proposed response to inquiring claimants.	0.30	75.00
January 22, 2026	MEG	Respond to emails from Miami Beach bond claimants regarding status of Receiver's review. Confer with Ms. Lee and Ms. Castro regarding the same.	0.40	100.00
January 22, 2026	YCC	Exchange communications with B. Lee and M. Goldstein re: business name and contact information for Miami Beach bond claimant.	0.10	15.00
February 10, 2026	YCC	Review and analyze purchase agreements for Commodore properties and update spreadsheet and prepare service list for Commodore bond claim motion; exchange communications with S. Villalobos re: same.	1.40	210.00
March 5, 2026	YCC	Review and update service list for potential bondholders for Commodore properties bond motion and exchange	0.90	135.00

		communications with B. Lee re: same.		
March 16, 2026	YCC	Review and analyze Receiver's communications to Miami Beach bond claimants re: resubmitting amended bond claims to correct discrepancy.	0.20	30.00
March 18, 2026	YCC	Review and analyze amended bond claims for Miami Beach property submitted by claimants.	0.10	15.00
March 18, 2026	YCC	Review and revise service list to Commodore bond claim motion and mailing list and verify all potential bondholder claimants are listed.	2.10	315.00
March 18, 2026	YCC	Review and update Commodore documents zip file.	0.20	30.00
March 19, 2026	YCC	Review and analyze amended bond claims for Miami Beach.	0.10	15.00
March 25, 2026	YCC	Review and verify emails for Miami Beach bond claimants and their counsel; communicate with B. Lee re: same.	0.90	135.00
March 25, 2026	YCC	Review and analyze communications with certain Miami Beach bond claimants regarding their amended bond claims and status update on bond claim process.	0.20	30.00
March 25, 2026	YCC	Review and finalize Receiver's motion to approve stipulation with surety and bond claims process for Commodore Property, proposed order and bond form; prepare exhibits to same.	1.40	210.00
March 25, 2026	YCC	Exchange communications with B. Lee re: message from Miami Beach bond claimant.	0.10	15.00
March 26, 2026	YCC	File and serve Receiver's motion to approve stipulation with surety and bond claims process for Commodore Property; submit proposed order to Judge Becerra.	1.10	165.00
March 26, 2026	YCC	Review and analyze Miami Beach bond claims and PSAs for correct emails for certain claimants and	0.80	120.00

		exchange communications with B. Lee re: same.		
March 26, 2026	YCC	Review and verify returned email addresses from service of Commodore bond claims motion and communicate with B. Lee re: same.	0.40	60.00
March 27, 2026	YCC	Review and analyze Miami Beach bond claims submitted by unit purchasers and update spreadsheet.	1.10	165.00
March 30, 2026	YCC	Continue reviewing and analyzing Miami Beach bond claims submitted by unit purchasers and update spreadsheet.	1.40	210.00
Total for CLAIMS ADMINISTRATION AND OBJECTIONS			14.40	2,330.00

EXHIBIT C

YIP ASSOCIATES' TIME ENTRIES



INVOICE DETAIL

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

Invoice Number: 33804
 Date: April 7, 2026
 Matter ID: 151.0001

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

For Professional Services Rendered January 1, 2026 through March 31, 2026

Date	Initials	Description	Hours	Rate	Amount
01/06/26	RDB	Downloaded December 2025 invoices from QuickBooks (16 entities).	0.8	\$250	\$ 200.00
01/08/26	RDB	Searched for December 2025 credit memos issued by Intuit.	0.3	\$250	\$ 75.00
02/03/26	HW	Receipt of 2025 tax information.	1.1	\$350	\$ 385.00
02/03/26	RDB	Downloaded January 2026 invoices from QuickBooks (16 entities).	0.8	\$250	\$ 200.00
02/18/26	KMR	Communication with B. Lee re: Halpern loan for Valencia.	0.2	\$350	\$ 70.00
02/19/26	KMR	Discussion with DDZ re: work to be performed (.4); communication with B. Lee re: Halpern loan(s) for Valencia (.1).	0.5	\$350	\$ 175.00
02/19/26	DDZ	Prepared interest calculation, including discussions with KMR re: same.	2.8	\$300	\$ 840.00
02/20/26	DDZ	Continued preparation of interest calculation.	0.5	\$300	\$ 150.00
02/27/26	KMR	Reviewed analysis of deposits for Miami Beach (.3); communication with B. Lee re: Miami Beach deposits (.2); prepared analysis of returns for Miami Beach (1.7).	2.2	\$350	\$ 770.00



Invoice Number: 33804

Matter ID: 151.0001

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

For Professional Services Rendered January 1, 2026 through March 31, 2026

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/02/26	DDZ	Gathered supporting documentation for Goodkind & Florio transactions.	0.8	\$300	\$ 240.00
03/03/26	KMR	Call with B. Lee (.2); prepared analysis of Miami Beach deposits (1.2); reviewed additional documents received (.3).	1.7	\$350	\$ 595.00
03/04/26	DDZ	Continued to gather supporting documentation for Goodkind & Florio transactions.	0.6	\$300	\$ 180.00
03/05/26	KMR	Various calls with B. Lee (.5); reviewed documents received (.5); discussions with DDZ re: 2EE loan(s) for Valencia (.3).	1.3	\$350	\$ 455.00
03/05/26	DDZ	Reviewed pleadings/loan agreements and prepared related interest calculation, including discussions with KMR re: same.	6.1	\$300	\$ 1,830.00
03/06/26	DDZ	Continued preparation of interest calculation.	3.8	\$300	\$ 1,140.00
03/10/26	HW	Discussion with KMR re: 2025 bank activity for preparation of 2025 Form 1120QSF.	0.2	\$350	\$ 70.00
03/10/26	KMR	Discussion with HW re: 2025 bank activity for preparation of 2025 Form 1120QSF.	0.2	\$350	\$ 70.00
03/12/26	KMR	Prepared analysis of Commodore deposits.	1.4	\$350	\$ 490.00
03/13/26	KMR	Continued preparation of analysis of Commodore deposits.	0.4	\$350	\$ 140.00
03/16/26	KMR	Call with B. Lee re: documents (.6); reviewed documents produced and updated bank analysis (5.3); discussion with NED re: case and work to be done (.3).	6.2	\$350	\$ 2,170.00



Invoice Number: 33804

Matter ID: 151.0001

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

For Professional Services Rendered January 1, 2026 through March 31, 2026

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
03/16/26	NED	Discussion with KMR re: case and work to be done.	0.3	\$300	\$ 90.00
03/17/26	KMR	Continued review of documents produced and updated bank analysis.	2.6	\$350	\$ 910.00
03/17/26	NED	Prepared draft master schedule and summaries to date.	2.1	\$300	\$ 630.00
03/18/26	KMR	Continued review of documents produced and updated bank analysis.	4.9	\$350	\$ 1,715.00
03/19/26	KMR	Call with B. Lee re: summary of sources and uses (.7); continued review of documents produced and updated bank analysis (2.6).	3.3	\$350	\$ 1,155.00
03/20/26	KMR	Reviewed 2025 bank activity for preparation of 2025 Form 1120QSF.	1.3	\$350	\$ 455.00
03/23/26	KMR	Performed research and reviewed books and records for cost basis of property sold in 2025.	0.6	\$350	\$ 210.00
03/24/26	HW	Discussion with KMR re: 2025 Form 1120QSF preparation.	0.9	\$350	\$ 315.00
03/24/26	KMR	Discussion with HW re: 2025 activity for preparation of 2025 Form 1120QSF.	0.9	\$350	\$ 315.00
03/30/26	KMR	Continued review of documents produced and updated bank analysis.	1.1	\$350	\$ 385.00
Total Fees			49.9		\$ 16,425.00



Invoice Number: 33804

Matter ID: 151.0001

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

For Professional Services Rendered January 1, 2026 through March 31, 2026

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>Expenses</u>					
		Online legal search (117 pages at 10¢/page)			\$ 11.70
		Total Expenses			<u>\$ 11.70</u>
		Total Amount Due			<u>\$ 16,436.70</u>

Important Notice - Please note that our mailing address has changed. Kindly update your records accordingly.

Please remit payment by mail to:

Yip Associates
9200 S. Dadeland Blvd., Suite 316
Miami, FL 33156

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: \$16,436.70

For Credit to:

Yip Associates
9200 S. Dadeland Blvd., Suite 316
Miami, FL 33156

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

April 6, 2026

Q1-2026

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	12,110.00
Total Disbursements	128.03
Current Balance Invoice # 34398847	\$ 12,238.03

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

April 6, 2026
Invoice: 34398847

Tax Identification No. 06-0317480

FOR PROFESSIONAL SERVICES RENDERED in the below captioned matter(s) for the period through March 31, 2026, 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>
01/06/2026	Receipt and review e-mail from B. Lee regarding status of backup commodore PSA and request for closing statement	Ferrera, S	0.2	\$ 70.00
01/07/2026	Review Commodore Motion to Sell and corresponding order commence draft closing statement and forward same to B. Lee for review and comment	Ferrera, S	1.5	525.00
01/08/2026	Review e-mail from Buyers counsel regarding Valencia unit 1201 and correspond with FATICO and B. Lee regarding same	Ferrera, S	0.3	105.00
01/10/2026	Correspond with FATICO regarding tax inquiry on Valencia condo unit 1201 under contract to be sold	Ferrera, S	0.2	70.00
01/13/2026	Call with B. Lee regarding plumbing inquiry on Valencia; confer with J. Ruiz regarding same and correspond with B. Lee regarding TCO matters	Ferrera, S	0.3	105.00
01/14/2026	Receipt and review lien search for unit 1201 and document file	Ferrera, S	0.3	105.00
01/14/2026	1201- Receive and review e-mail	Ginoris, A	0.2	30.00

Day Pitney LLP

Invoice: 34398847

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<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
	correspondence with updated title commitment			
01/15/2026	Correspond with B. Lee regarding response to inquiries on Commodore closing logistics	Ferrera, S	0.2	70.00
01/16/2026	Correspond with parties regarding lien letters	Ferrera, S	0.2	70.00
01/20/2026	Review comments from receiver to flow of funds statement and schedule and update same and forward updated draft to receiver	Ferrera, S	1.4	490.00
01/21/2026	Receipt and review e-mails from B. Lee regarding updated closing statement inquiries	Ferrera, S	0.2	70.00
01/22/2026	Prepare closing conveyance documents and confer with B. Lee regarding closing inquiries	Ferrera, S	2.5	875.00
01/23/2026	Prepare redlines of closing documents; receipt and review comments from receiver to documents; update documents and prepare redlines for receiver review	Ferrera, S	1.5	525.00
01/26/2026	Various e-mails and phone calls with tax collector; receipt and review past due taxes from 2023 - 2025 and confer with A. Ginoris regarding action items; review and comment on updated closing statement and correspond with Buyer parties	Ferrera, S	1.5	525.00
01/26/2026	Receive and review e-mail from county tax paralegals as to pending tax bills; revise closing statement to add outstanding tax bills; e-mail parties copy of closing statement for their review; revise spreadsheet to reflect outstanding balance to confirm balancing with county and confirm receipt of all tax bills for all properties	Ginoris, A	1.2	180.00
01/27/2026	Call with tax collectors office; call with R Hyman; forward wire info and confirm same and confer with A. Ginoris regarding action items; call with B. Lee and receipt	Ferrera, S	1.0	350.00

Day Pitney LLP

Invoice: 34398847

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<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
	and review closing documents signed by receiver			
01/27/2026	Finalize funding; prepare recording and coordinate hand delivery	Ginoris, A	2.0	300.00
01/28/2026	Correspond with parties regarding closing status and update closing statement and work on closing and funding matters regarding Commodore properties and correspond with parties regarding status	Ferrera, S	1.5	525.00
01/28/2026	Receive and review e-mails as to revised closing statement and funding; Attend to closing matters	Ginoris, A	0.8	120.00
01/28/2026	Discuss pending items with A. Ginoris; confirm wire instructions with B. Lee; prepare CFRV and wire transfer request form; send document to S. Ferrera via Docusign; send executed documents to Client Funds for posting and processing; send e-mail to B. Lee with copy of wire transfer confirmation	Siddiqui, A	0.5	75.00
01/29/2026	Work on tax payment and recording matters and confer with A. Ginoris regarding action items	Ferrera, S	0.6	210.00
02/02/2026	Review status e-mails and confer with A. Ginoris regarding action items	Ferrera, S	0.3	105.00
02/03/2026	Correspond with B. Lee regarding unit 1201 title matters; review title commitment and closing timing and forward tax info to FATICO	Ferrera, S	0.5	175.00
02/04/2026	Confer with B. Lee regarding closing date for unit 1201 and correspond with K. Wendzel at FATICO regarding same	Ferrera, S	0.3	105.00
02/09/2026	Review Montana Listing Agreement and update Listing Addendum and call with B. Lee regarding same	Ferrera, S	1.0	350.00
02/09/2026	1201 - E-mail correspond with receiver confirming tax information has been sent to closing agent	Ginoris, A	0.2	30.00
02/10/2026	Correspond with B. Lee regarding closing timing and follow up with FATICO	Ferrera, S	0.3	105.00

Day Pitney LLP

Invoice: 34398847

Page: 4

<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
	regarding same			
02/11/2026	Receipt and review of e-mail to Montana realtor with listing agreement addendum and document file	Ferrera, S	0.3	105.00
02/18/2026	Review and comment on Montana Listing Agent and correspond with realtor regarding same	Ferrera, S	0.6	210.00
02/20/2026	Commodore property - print all closing documents to organize closing package for buyer; meet with S. Ferrera to confirm what we are missing and what should be mailed to buyer; e-mail B Lee for status of certified copy of Sale Order	Ginoris, A	0.9	135.00
02/24/2026	Correspond with FATICO regarding approval to close on Valencia and call with B. Lee regarding TCO matters and document file	Ferrera, S	0.4	140.00
02/25/2026	Review various e-mails regarding TCO and permit expiration issues; prepare draft response to B. Lee correspond with B. Lee regarding same; prepare e-mail to City asking for expedited reinstatement of permit	Ferrera, S	1.2	420.00
02/25/2026	Work on pre closing matters and correspond with FATICO regarding scheduling and closing matters of closing for unit 1201 in Villa Valencia	Ferrera, S	0.5	175.00
02/26/2026	Review and comment on permit application renewal / reinstatement and correspondence from receiver; prepare draft language to attach to application; confer with B. Lee regarding same	Ferrera, S	1.0	350.00
02/26/2026	Correspond with FATICO regarding closing matters regarding unit 1201 on Villa Valencia	Ferrera, S	0.5	175.00
02/27/2026	Review issues regarding notice received from G. Mars office regarding city violation and correspond with B. Lee regarding same; call with G. Ceballos regarding recent City violation matters and correspond with Association requesting COA amounts due for closing	Ferrera, S	1.0	350.00

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<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
	and forward info to FATICO for preparation of ALTA statements			
02/27/2026	Unit 1204 - Discuss maintenance information with S. Ferrera; receive and review e-mail correspondence	Ginoris, A	0.2	30.00
03/02/2026	Call with B. Lee open Valencia matters; meet with B. Lee at Villa Valencia with City Official regarding TCO and permit issues	Ferrera, S	1.0	350.00
03/02/2026	Correspond with G. Ceballos (City Attorney office) regarding TCO and permit status; research FS 252.363; prepare draft correspondence to City requesting extension; update same after e-mail with B. Lee; finalize letter and e-mail to City of Coral Gables	Ferrera, S	1.5	525.00
03/02/2026	Review and comment on closing documents and correspond with FATICO regarding closing status matters	Ferrera, S	0.5	175.00
03/02/2026	Review sale order, purchase agreement, and title commitment and prepare conveyance documents for subject sale; circulate to S. Ferrera for review and comment	Gomez, A	1.5	375.00
03/03/2026	Correspond with FATICO regarding closing status	Ferrera, S	0.3	105.00
03/03/2026	Correspond with City regarding status of permit and TCO extension; correspond with association counsel regarding same	Ferrera, S	0.3	105.00
03/03/2026	Revise closing documents in accordance with comments and circulate to A. Ginoris to have executed	Gomez, A	0.3	75.00
03/04/2026	Work on various pre closing matters unit 1201; correspond with FATICO and receiver; update closing documents; review closing statement; call with C. Suarez regarding status of extension of permits and TCO; correspond with condo association counsel; call with G. Ceballos regarding permits and TCO and call with B. Lee regarding same	Ferrera, S	1.5	525.00

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<u>Date</u>	<u>Description</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>
03/05/2026	Work on various pre closing matters - correspond with FATICO; call with Borrower's counsel and confer with A. Ginoris regarding action items and correspond with Gables regarding TCO status	Ferrera, S	1.0	350.00
03/05/2026	Valencia 1201 - Attend to closing matters	Ginoris, A	0.8	120.00
03/06/2026	Correspond with City and COA regarding TCO status; receipt and review TCO and calendar extension	Ferrera, S	0.4	140.00
03/09/2026	Correspond with receiver and City of Coral Gables regarding scheduling meeting to address extension of Temporary Certificate of Occupancy (TCO)	Ferrera, S	0.3	105.00
03/20/2026	Call with B. Lee regarding open matters on 515 Valencia and document file	Ferrera, S	0.5	175.00
03/25/2026	Review e-mail regarding drainage open payment from City of Coral Gables bond and document file	Ferrera, S	0.1	35.00
03/31/2026	Attend meeting at City hall with City Manager to discuss Villa Valencia matters; confer with Receiver regarding Valencia matters	Ferrera, S	1.5	525.00
03/31/2026	Correspond with L. Salazar regarding TCO status	Ferrera, S	0.2	70.00

<u>Summary of Hours</u>	<u>Rank</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Sandra M. Ferrera	Partner	30.4	\$ 350	\$ 10,640.00
Amanda G. Gomez	Associate	1.8	250	450.00
Amarillis Ginoris	Paralegal	6.3	150	945.00
Ana Siddiqui	Paralegal	0.5	150	75.00
Total		39.0		\$ 12,110.00
		Matter Fee		\$ 12,110.00

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Matter Disbursement Summary

Courier Service Vendor: Csz Services Inc.; Invoice#: 25; Date: 1/31/2026 - Courier Service Dated 01/05/2026-01/30/2026	92.00
United Parcel Service Vendor: United Parcel Service; Invoice#: 000000549Va2106A; Date: 3/7/2026 - Shipped To Rob Hyman, Esq.; Fort Lauderdale, FL	17.79
United Parcel Service Vendor: United Parcel Service; Invoice#: 000000549Va2086A; Date: 2/21/2026 - Shipped To Sandra Ferrera / Amy; Coral Gables, FL	18.24

128.03

Matter Disbursements	\$ 128.03
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Total For Professional Services Rendered	12,110.00
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Total Disbursements	128.03
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Total Bill	\$ 12,238.03
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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:
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 14b	Cash & Cash Equivalents	\$3,019,798.62		
Line 14c	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].

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 NINTH INTERIM APPLICATION FOR
PAYMENT OF FEES AND EXPENSES OF RECEIVER AND HER PROFESSIONALS**

THIS CAUSE is before the Court on the Receiver's Ninth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals. ECF No. [____]. In the Ninth Fee Application, the Receiver seeks payment of fees and costs incurred by the Receiver and her professionals from January 1, 2026 through March 31, 2026 (the "Ninth Application Period"). The Court has considered the Ninth 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 Ninth 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 Ninth Application Period in the amount of \$61,040.00 are **APPROVED**.

3. The fees and expenses of Kozyak, Tropin & Throckmorton LLP for the Ninth Application Period in the amount of \$37,540.00 in fees and \$13,634.76 in expenses are **APPROVED**.

4. The fees and expenses of Yip Associates, CPA for the Ninth Application Period in the amount of \$16,425.00 in fees and \$11.70 in expenses are **APPROVED**.

5. The fees and expenses of Day Pitney LLP for the Ninth Application Period in the amount of \$12,110.00 in fees and \$128.03 in expenses are **APPROVED**.

6. The Receiver is authorized to pay 80% of the approved fees (\$48,832.00 as to the Receiver Bernice Lee, \$30,032.00 as to Kozyak Tropin & Throckmorton LLP, and \$13,140.00 as to Yip Associates, Certified Public Accountants), and 100% of the approved expenses from the assets held by the Receivership Estate.

7. The Receiver is authorized to pay 100% of the approved fees in the amount of \$12,110.00 and approved expenses in the amount of \$128.03 to Day Pitney LLP from the assets held by the Receivership Estate.

8. The Receiver is authorized to pay the 20% holdback from fees previously awarded in the first through eighth interim fee applications in the amount of \$25,360.70 to Day Pitney LLP from the assets held by the Receivership Estate.

9. 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