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 MOTION TO APPROVE DISTRIBUTIONS OF BOND PROCEEDS FOR MIAMI BEACH PROPERTY

Bernice C. Lee, as Receiver ("Receiver") over the companies listed herein (each a "Receivership Company" and collectively, the "Receivership Companies") [1] in this action, seeks the entry of an order substantially in the form as the proposed order attached hereto as **Exhibit 1** approving the proposed distributions of the proceeds from the Condominium Escrow Deposit Surety Bond (#55-226349) (hereinafter, the "Bond") that United Fire & Casualty Company (the "Surety") has tendered to the Receiver (the "Motion"), and states in support:

FACTUAL BACKGROUND

I. The Receivership Order

1. On December 27, 2023, the Securities and Exchange Commission ("SEC") filed a Complaint for Injunctive Relief against Rishi Kapoor ("Kapoor") and the Receivership Companies

[1] The "Receivership Companies" include: 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.

[DE 14-1] alleging that Kapoor used the Receivership Companies to operate a real estate scheme in violation of the anti-fraud provisions of the federal securities law raising approximately $93 million from more than 50 investors from January 2018 through March 2023.

2. On January 5, 2024, the SEC filed an Expedited Motion for Appointment of Receiver, Asset Freeze, and Other Related Relief Against the Company Defendants and Memorandum of Law (the "Receiver Motion") [DE 16] seeking the appointment of a receiver to *inter alia* administer the Receivership Companies' assets.

3. On January 12, 2024, the Court entered an Order granting the Receiver Motion (the "Receivership Order") [DE 28], which appointed Bernice C. Lee as receiver "for the estate of the Receivership Companies, including any of [their] divisions, subsidiaries, affiliates, successors, and assigns; and any fictitious business entities or business names created or used by the Receivership Companies, their divisions, subsidiaries, affiliates, successors, and assigns." Receivership Order ¶ 2.

4. The Receivership Order further grants the Receiver all powers, authorities, rights and privileges possessed by the officers, directors, managers, and general and limited parties of the Receivership Companies under applicable state and federal law, and by any governing charters, by-laws, articles, and/or agreements, in addition to all powers and authority of a receiver at equity and under other applicable law. *See* ¶ 4.

5. The Receivership Order authorizes the Receiver to transfer or otherwise dispose of Receivership Property,[2] other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to

[2] Capitalized terms not defined herein shall have the definitions provided for in the Receivership Order.

the realization of the true and proper value of such Receivership Property. *See* ¶ 31.

6. The Receiver is further "authorized, empowered, and directed to develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property." *See* ¶ 46.

II. The Initial 10% Deposits, Bond Proceeds and Bond Claims Process

7. Urbin Miami Beach Partners, LLC ("Urbin Miami Partners") is a Receivership Company that owns 100% of Urbin Miami Beach Mezzanine, LLC, which in turn owns 100% of Urbin Miami Beach Owner, LLC ("Miami Beach Owner"). Miami Beach Owner owned two parcels in Miami Beach, Florida: 1260 Washington Avenue and 1234 Washington Avenue (together, the "Miami Beach Property"). On January 7, 2025, the Receiver closed on a sale of the Miami Beach Property as approved by the Court's Order Granting Receiver's Expedited Motion to Approve Sale of the Miami Beach Property Free and Clear [DE 293].

8. Urbin Miami Partners and/or Miami Beach Owner entered into more than 40 pre-construction purchase agreements with purchasers for the sale of residential units for the Miami Beach Property development. Purchasers generally provided total deposit amounts of approximately 50% or more of the sale price under the purchase agreements.

9. A bond or other acceptable assurance was required for the initial 10% deposit to be released to the developer. On February 9, 2023, the Surety issued the Bond on behalf of its principal, Urbin Miami Partners, in the amount of $1,750,000.

10. On August 1, 2025, the Receiver filed a Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property [DE 440], and on August 20, 2025, the Court entered the Order Granting Receiver's Motion to Approve Stipulation with Surety and Bond Claims Process for Miami Beach Property ("Bond Claims Order") [DE 447].

11. The Bond Claims Order set December 18, 2025 as the deadline for all eligible purchasers to submit a bond claim to participate in the bond claims process. Forty-one bond claims were submitted by the deadline totaling more than $2.9 million dollars.

12. The Receiver reviewed all submissions, and in March 2026, requested that several claimants amend their bond claim forms to reduce the amount sought. Several claimants submitted bond claim forms that asserted the entire amount of deposits provided and not the initial 10% deposit amount. During March and April 2026, the claimants submitted amended bond claim forms. Because the claimants agreed to amend their bond claim forms, the Receiver was not required to issue rejection notices.

13. In addition, the Receiver, escrow agent and counsel for three purchasers entered into three termination agreements that provided for, among other things, the release of deposit funds held by the escrow agent to the purchasers, which further reduced the initial 10% deposit claims pool. Counsel for the purchaser confirmed that the deposit funds were received by the purchaser under the third termination agreement on May 19, 2026.

14. On or about February 6, 2026, the Surety tendered the bond proceeds in the amount of $1,750,000 (the "<u>Bond Proceeds</u>").

III. The Proposed Disbursement of the Bond Proceeds

15. The Bond Claims Order provides that after the Receiver completes the claims review process, "the Receiver will file an appropriate motion setting forth her proposed disbursement of the Bond Proceeds to Eligible Purchasers with allowed claims, which will be subject to Court approval[,]" and the "Bond Proceeds will be disbursed to purchasers under the Bond Claims Process, and as proposed by the Receiver and approved by the Court." Bond Claims Order ¶ 5(f), 9. The Bond Claims Order further provides that if there are "excess Bond Proceeds

after the Receiver's completion of the Bond Claims Process and distribution process, the Receiver will refund such excess funds to the Surety." *Id*. at ¶ 10.

16. Through the Motion, the Receiver seeks to disburse the Bond Proceeds to the claimants with allowed claims for their initial 10% deposit provided for the Miami Beach Property as set forth in the schedule attached hereto as **Exhibit 2**.

17. The Receiver will provide notice of the Motion to all parties listed in the below certificate of service, which includes all claimants who submitted a bond claim for the Miami Beach Property.

IV. Proposed Means of Implementation

The Receiver proposes the following means of implementation for the distributions of the Bond Proceeds, which the Receiver believes are fair, reasonable, and in the best interest of the Receivership Estate:

1. Delivery of Distributions in General. The Receiver shall make distributions of the Bond Proceeds solely to the bond claimant who filed the allowed claim without regard to any claim or interest asserted by any third party in such distributions. Distributions of the Bond Proceeds shall be made to each bond claimant who filed an allowed claim at the address set forth in the bond claim form submitted by each claimant, as may be amended by a properly completed form submitted to the Receiver.

2. Payments. Distributions of the Bond Proceeds shall be made to all bond claimants who filed allowed claims by checks drawn in United States dollars on a United States domestic bank.

3. Unclaimed Property and Undeliverable Distributions. "Unclaimed Property" shall mean distributions (i) that are returned to the Receiver as undeliverable and no appropriate

forwarding address is received within 240 days after such attempted distribution by the Receiver is made to such holder, or (ii) for which the check making such distribution is not negotiated within 240 days of its issuance and no request for re-issuance is made within such 240 day period, at which time, such distribution shall be voided or cancelled through a stop payment order or other means. The Receiver is under no affirmative obligation to attempt to locate any bond claimant who filed an allowed claim. Unclaimed Property shall revert to the Receivership Estate subject to further Court approval. The allowed claim related to the Unclaimed Property shall be deemed disallowed, and the bond claimant, including any successor, who filed the allowed claim that will be disallowed will be forever barred, expunged, estopped and enjoined from asserting any such claims and entitlement to the Unclaimed Property, and any such claim shall be disallowed in any manner against the Receiver, the Receivership Estate, and their respective property.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, BOND CLAIMANTS, INVESTORS, CREDITORS AND PARTIES-IN-INTEREST ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DOCUMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY BOND CLAIMANTS, INVESTORS, CREDITORS AND PARTIES-IN-INTEREST FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE RECEIVER'S REQUEST FOR APPROVAL OF THE DISTRIBUTION OF BOND PROCEEDS RELATED TO THE MIAMI BEACH PROPERTY ONLY; AND (C) BOND CLAIMANTS, INVESTORS, CREDITORS AND PARTIES-IN-INTEREST SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE MOTION WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAS PASSED UPON THE MERITS OF THE PLAN. NEITHER THIS MOTION NOR THE DISCLOSURES CONTAINED WITHIN IT CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE OR JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED.

THIS DOCUMENT MAY CONTAIN "FORWARD LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. SUCH STATEMENTS CONSIST OF ANY STATEMENT OTHER THAN A RECITATION OF HISTORICAL FACT AND CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "EXPECT," "ANTICIPATE," "ESTIMATE" OR "CONTINUE" OR THE NEGATIVE THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. THE READER IS CAUTIONED THAT ALL FORWARD-LOOKING STATEMENTS ARE NECESSARILY SPECULATIVE AND THERE ARE CERTAIN RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL EVENTS OR RESULTS TO DIFFER MATERIALLY FROM THOSE REFERRED TO IN SUCH FORWARD-LOOKING STATEMENTS.

MEMORANDUM OF LAW

In a receivership, "[i]t is the court itself which has the care of the property in dispute. The receiver is but the creature of the court[.]" *Booth v. Clark*, 58 U.S. 322, 331 (1854). Accordingly, while the receiver may propose a plan for distribution, it is the district court that retains the "broad powers and wide discretion to determine relief in an equity receivership." *SEC. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992). "This discretion derives from the inherent powers granted an equity court to fashion relief," *SEC v. Wells Fargo Bank, N.A.*, 848 F.3d 1339, 1344 (11th Cir. 2017), and "arises out of the fact that most receiverships involve multiple parties and complex transactions," *SEC v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986). *See also SEC v. EB5 Asset Manager, LLC*, 2016 WL 11486857, at *3 (S.D. Fla. Dec. 8, 2016) (same). "Consequently, any 'action by a trial court in supervising an equity receivership is committed to [his] sound discretion and will not be disturbed unless there is a clear showing of abuse.'" *SEC v. TCA Fund Mgmt. Grp. Corp.*, 2022 WL 3334488, at *14 (S.D. Fla. Aug. 4, 2022) (Altonaga, C.J.) (quoting *Bendall v. Lancer Mgmt. Grp., LLC*, 523 F. App'x 554, 557 (11th Cir. 2013)), *appeal dismissed*, No. 22-13412, 2024 WL 448385 (11th Cir. Feb. 6, 2024).

The Court has already reviewed and approved the Receiver's proposed bond claims process, which is set forth in the Bond Claims Order. In exercising her duties, and in accordance with the approved bond claims process, the Receiver has reviewed all filed bond claim forms and supporting documents and amended bond claims forms, and identified bond claimants with allowed claims for their initial 10% deposit in the schedule attached hereto as Exhibit 2. The Receiver and her forensic accountants have reviewed the bank records from the escrow agent to confirm that the bond claimants with allowed claims provided the initial 10% deposit under their pre-receivership purchase agreement and did not receive a return of such deposit. Further, in the bond claim forms, the bond claimants with allowed claims represent and warrant that they provided the initial 10% deposit funds and they have not received any return of such deposit. The Receiver believes that, in light of the circumstances of this case and the Bond Claims Order, the proposed distributions of the Bond Proceeds to the bond claimants with allowed claims and proposed means of implementation are fair, reasonable, and in the best interest of the Receivership Estate.

WHEREFORE, the Receiver respectfully requests that the Court enter an order substantially in the same form as the proposed order attached hereto as Exhibit 1: (a) granting the Motion; (b) authorizing the Receiver to issue the distributions to the bond claimants with allowed claims as set forth in the schedule attached to the Motion as Exhibit 2; (c) approving the proposed means of implementation; and (d) granting such other and further relief as the Court deems just and proper.

[certification and signature on following page]

CERTIFICATION OF CONFERENCE WITH COUNSEL

Counsel for the SEC and the Surety have informed the Receiver that they have no objection to the relief requested herein. Counsel for defendant Rishi Kapoor has informed the Receiver that he has no objection to the relief requested herein.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served this 19th day of May, 2026 via CM/ECF upon all counsel of record and via email and/or U.S. mail on the following interested parties listed in the Service List.

By: /s/ *Bernice C. Lee*
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EXHIBIT 1

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 MOTION TO APPROVE DISTRIBUTIONS OF BOND PROCEEDS FOR MIAMI BEACH PROPERTY

THIS CAUSE came before the Court on the Receiver, Bernice C. Lee's Motion to Approve Distributions of Bond Proceeds for Miami Beach Property (the "Motion"). ECF No. [___]. The Court has carefully considered the Motion, the pertinent portions of the record, and relevant legal authorities, and being otherwise fully advised of the premises, it is hereby **ORDERED and ADJUDGED** as follows:

1. The Receiver's Motion ECF No. [___] is **GRANTED**.
2. The distributions proposed in the Motion are **APPROVED**.
3. All means of implementation and other provisions set forth in the Motion are **APPROVED**, including the following:

    a. Delivery of Distributions in General. The Receiver shall make distributions of the Bond Proceeds solely to the bond claimant who filed the allowed claim without regard to any claim or interest asserted by any third party in such distributions. Distributions of the Bond Proceeds shall be made to each bond claimant who filed an allowed claim at the address set forth in the bond claim form submitted by each claimant, as may be amended by a properly completed form submitted to the Receiver.

b. Payments. Distributions of the Bond Proceeds shall be made to all bond claimants who filed allowed claims by checks drawn in United States dollars on a United States domestic bank.

c. Unclaimed Property and Undeliverable Distributions. "Unclaimed Property" shall mean distributions (i) that are returned to the Receiver as undeliverable and no appropriate forwarding address is received within 240 days after such attempted distribution by the Receiver is made to such holder, or (ii) for which the check making such distribution is not negotiated within 240 days of its issuance and no request for re-issuance is made within such 240 day period, at which time, such distribution shall be voided or cancelled through a stop payment order or other means. The Receiver is under no affirmative obligation to attempt to locate any bond claimant who filed an allowed claim. Unclaimed Property shall revert to the Receivership Estate subject to further Court approval. The allowed claim related to the Unclaimed Property shall be deemed disallowed, and the bond claimant, including any successor, who filed the allowed claim that will be disallowed will be forever barred, expunged, estopped and enjoined from asserting any such claims and entitlement to the Unclaimed Property, and any such claim shall be disallowed in any manner against the Receiver, the Receivership Estate, and their respective property.

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

____
JACQUELINE BECERRA
UNITED STATES DISTRICT JUDGE

EXHIBIT 2

No.	Unit No.	Buyer Name in Claim	Allowed Claims - Initial 10% Deposit Amount
1	201	Antesor Investments USA Corp	33,000.00
2	202	Real Estate Viand Globe LLC	38,500.00
3	203	Alejandra C. Gorrin	33,300.00
4	205	Enda Ximena Galarza Tamayo and Ricardo Leon Munera	38,000.00
5	207	VT 213 Corp	37,500.00
6	208	Marscheselli Gonzalez Rocio Belen & Marcheselli Macias Pablo Fabian	37,500.00
7	301	Pamela Carattoni	36,000.00
8	302	Vinina Carattoni	36,000.00
9	303	Luis Marcelo Laroz	37,500.00
10	304	Alejandro Victor Laroz	37,500.00
11	305	Fabio Gabriel Caminiti	37,500.00
12	306	Mario Alberto Pereyra and Ana Maria Santiago	38,500.00
13	307	Juan Manuel Garcia	36,000.00
14	308	Paula Carattoni	36,000.00
15	312	AGCEMALA2 LLC / Laurent Puons and Agnes Puons	85,500.00
16	401	Mariano Starowicz and Maria Florencia Esteche	40,500.00
17	402	Flamingo Rent LLC	35,190.00
18	403	The Pick LLC	40,000.00
19	404	Jacobo Cheja Sitton	37,000.00
20	405	Gonzalo Luis Tosti Ibanez	37,500.00
21	406	Wolberg Group LLC	37,100.00
22	407	Moises Zirdok Cain	37,000.00
23	408	Chin Hung Kuo and Yuliia Horbaliuk	40,500.00
24	410	Trunk Bay Properties LLC	40,500.00
25	411	Carlota at South Beach LLC	130,000.00
26	501	Urban Haven, LLC	35,820.00
27	502	Segre LLC by Karim R. Hagar	37,000.00
28	503	8121 NW 45th Real Estate Corp.	37,000.00
29	504	Jolus LLC	40,500.00
30	505	Magdalena Wisnicka and Wiktoria Wisnicka	40,500.00
31	507	Santino Investments LLC	24,590.00
32	508	The Pick LLC	41,500.00
33	511	Luis Carlos LLC	52,500.00
34	512	Octavio Villavicencio Vaca	54,500.00
35	513	Gustavo Fernandez	45,000.00
36	515	Cecilia Pasara	85,000.00
37	602	Crystal Valley Investments LLC	38,500.00
38	613	Walter Otto Guerrero Brieger	54,500.00
39	614	Mario Leonardo Mauriziano Apolito	51,000.00
		Total	1,711,500.00