

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.

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**RECEIVER'S TENTH 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 Tenth Interim Application to Authorize Payment of Fees and Expenses of Receiver and Her Professionals (the “Application”). The Application is the tenth interim application for payment of fees and expenses submitted by the Receiver and covers the period from April 1, 2026 through June 30, 2026 (the “Application Period”).

**I. General Summary**

This receivership involves twenty-two entities named as defendants<sup>1</sup> (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.

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<sup>1</sup> 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 professionals<sup>2</sup> during the Application Period is as follows: (1) for the Receiver, fees in the amount of \$72,135.00 and no expenses, *see Exhibit A*, (2) for Kozyak Tropin & Throckmorton, LLP (“KTT”), fees in the amount of \$51,550.00 and expenses in the amount of \$18,444.51, *see Exhibit B*, (3) for Yip Associates, fees in the amount of \$50,810.00 and expenses in the amount of \$175.50, *see Exhibit C*, and (4) for Day Pitney LLP, fees in the amount of \$5,970.00 and no expenses, *see Exhibit D*.

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

For purposes of this representation, KTT reduced its partner attorney rates from \$775-\$960 to \$350 per hour, of counsel rates from \$700-800 to \$300 per hour, associate rates from \$400-\$575 to \$250 per hour, and paralegal rates from \$265 to \$150 per hour (example rates are from prior years). 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.

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<sup>2</sup> 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:

Villa Valencia Condos: 515 Valencia SPE, LLC is a wholly owned subsidiary of 515 Valencia Partners, LLC, which, at the commencement of the receivership, owned Units 1104, 1201, 1202 and 1301 in a condominium building located at 515 Valencia Ave., Coral Gables, Florida 33134. The Receiver sold Unit 1104, a finished unit, for \$4.01 million 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 Receiver sold Unit 1201, an unfinished unit, for \$3.2 million, and on March 5, 2026, the receivership estate received \$3,012,872.70 in net sale proceeds [DE 513, DE 524]. Units 1202 and 1301 are unfinished with no interior walls.

During the Application Period, the Receiver and her professionals spent an extensive amount of time preparing the Receiver's Motion to (1) Approve Disbursement of Valencia Lien Claim Fund Proceeds from Sale of Unit 1201; and (2) Approve Surcharge of Lender [DE 548], which was filed on June 17, 2026. Analyzing the Lender's claim amounts and the receivership

estate's fees and costs in maintaining, preserving, and selling the Valencia property for the estate's surcharge claim required a substantial amount of time. In addition, the Receiver spent a significant amount of time: (1) addressing several issues relating to a potential settlement agreement with the Halpern Parties that includes a proposed sale of Unit 1301 to the Halpern Buyer; (2) drafting the Receiver's Motion to Approve Settlement Agreement with Halpern Parties and Sale of Villa Valencia Unit 1301 Property to Halpern Buyer Free and Clear; (3) drafting the proposed order for the motion; and (4) conducting site visits to the building and units.

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 Period, the Receiver and her counsel spent a meaningful amount of time addressing several issues with a new broker, including preparing and revising the listing agreement, addendum and related documents. There is no mortgage on this property.

## **ii. Claims Administration**

With respect to the Miami Beach bond claims process, during the Application Period, the Receiver spent a substantial amount of time: (1) 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]; (2) preparing the schedule of proposed allowed bond claims and Receiver's Motion to Approve Distributions of Bond Proceeds for Miami Beach Property [DE 539], which the Receiver filed on May 19, 2026 and the Court granted on June 19, 2026 [DE 550]; and (3) addressing several inquiries from bond claimants regarding the Order and distribution timeline.

With respect to the Commodore Property bond claims process, on April 14, 2026, the Court entered the Order Granting the Receiver's Motion to Approve Stipulation with Surety and Bond Claims Process for the Commodore Property [DE 529]. The Receiver has spent a meaningful amount of time ensuring all potential bond claimants receive notice of the Order and claims bar date, and address inquiries from potential bond claimants.

### **iii. Case Administration and Third-Party Litigation Claims Motion**

During the Application Period, the Receiver spent a considerable amount of time addressing case administration matters, including: providing updates for the Receiver's website which contains court documents and a section where investors and other claimants can include their contact information (<https://kttlaw.com/lv/>), monitoring over twenty-five Florida state and federal court proceedings filed prior to or after the Court entered the Receivership Order, attending to various inquiries from creditors and third parties including lien claimants, unit depositors, and a condominium association.

With respect to the Receiver's Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 490] filed on December 23, 2025, the Receiver and her counsel spent a significant amount of time: (1) preparing for and attending the June 1, 2026 status conference to address (a) the motion, the response filed by ASJAIA, LLC, CWL-CH, LLC, Vieden Grove Oz, LLC (the "CG Investors") [DE 496], the Objection and Reservation of Rights filed by Mironest CG, LLC ("Mironest") [DE 508], and Receiver's replies [DE 497, 510], and (b) the CG Investors' Amended Motion to Intervene for the Limited Purpose of Opposing Receiver's Proposed Third-Party Litigation Procedures [DE 503], and Receiver's response [DE 518]; and (2) preparing a notice under seal advising the Court of the nature of the third-party litigation the Receiver currently intends to institute. On June 22, 2026, the Court entered the Order Granting the

Receiver's Motion to Approve Third Party Litigation Procedures and Contingency Fee Arrangement [DE 551], and Order denying the CG Investors' Amended Motion to Intervene for the Limited Purpose of Opposing Receiver's Proposed Third-Party Litigation Procedures [DE 552].

**iv. Asset Analysis and Recovery**

The Receiver and her professionals have also spent a meaningful amount of time: reviewing documents and information relating to certain third-party claims, reviewing documents and information for related financial analyses, and factual and legal issues, and preparing draft claims.

**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 June 30, 2026, the Receivership Estate has cash on hand in the amount of \$2,945,221.26, 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. 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 100% of fees sought in the Application.

This is the Receiver's tenth 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 \$72,135.00 in fees; Kozyak, Tropin & Throckmorton, LLP in the amount of \$51,550.00 in fees and \$18,444.51 in expenses; Yip Associates in the amount of \$50,810.00 in fees and \$175.50 in expenses; and Day Pitney in the amount of \$5,970.00 in fees;
- (b) Authorizing payment of 80% of the approved fees (\$57,708.00 as to the Receiver Bernice Lee, \$41,240.00 as to Kozyak Tropin & Throckmorton LLP, and \$40,648.00 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 (\$5,970.00); 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, 9<sup>th</sup> Floor

Coral Gables, Florida 33134

Tel: (305) 372-1800 / Fax: (305) 372-3508

Email: [blee@kttlaw.com](mailto:blee@kttlaw.com)

Florida Bar No. 0073535

**CERTIFICATE OF SERVICE**

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

# EXHIBIT A

## RECEIVER'S TIME ENTRIES

## Summary of Professionals And Paraprofessional Time

| Attorney Name                                       |         | Licensed | Hours  | Rate   | Fee       |
|-----------------------------------------------------|---------|----------|--------|--------|-----------|
| BERNICE C. LEE                                      | Partner | 2009     | 206.10 | 350.00 | 72,135.00 |
| Total Hours by Professionals and Paraprofessionals: |         |          |        |        | 206.10    |
| "Blended" Hourly Rate:                              |         |          |        |        | 350.00    |
| Total Professionals and Paraprofessionals Fees:     |         |          |        |        | 72,135.00 |

\* 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     | 41.70  | 350.00 | 14,595.00 |
|                                      |          | -----  | -----  | -----     |
| Total for Category                   |          | 41.70  | 350.00 | 14,595.00 |
| ASSET ANALYSIS AND RECOVERY          |          |        |        |           |
| -                                    |          |        |        |           |
| BERNICE C. LEE                       | 2009     | 123.00 | 350.00 | 43,050.00 |
|                                      |          | -----  | -----  | -----     |
| Total for Category                   |          | 123.00 | 350.00 | 43,050.00 |
| ASSET DISPOSITION                    |          |        |        |           |
| -                                    |          |        |        |           |
| BERNICE C. LEE                       | 2009     | 20.50  | 350.00 | 7,175.00  |
|                                      |          | -----  | -----  | -----     |
| Total for Category                   |          | 20.50  | 350.00 | 7,175.00  |
| CASE ADMINISTRATION                  |          |        |        |           |
| -                                    |          |        |        |           |
| BERNICE C. LEE                       | 2009     | 20.80  | 350.00 | 7,280.00  |
|                                      |          | -----  | -----  | -----     |
| Total for Category                   |          | 20.80  | 350.00 | 7,280.00  |
| CLAIMS ADMINISTRATION AND OBJECTIONS |          |        |        |           |
| -                                    |          |        |        |           |
| BERNICE C. LEE                       | 2009     | 0.10   | 350.00 | 35.00     |
|                                      |          | -----  | -----  | -----     |
| Total for Category                   |          | 0.10   | 350.00 | 35.00     |
| LITIGATION                           |          |        |        |           |
| -                                    |          |        |        |           |
| Grand Total                          |          | 206.10 | 350.00 | 72,135.00 |

For Professional Services Rendered

re: 5956-101

SEC V. RISHI KAPOOR, ET AL.

## ASSET ANALYSIS AND RECOVERY

|                |     |                                                                                                                                                                  |      |          |
|----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| April 7, 2026  | BCL | Emails with B. Sadowsky and D. Rosendorf regarding ESI protocol for Winmar discovery.                                                                            | 0.20 | 70.00    |
| April 7, 2026  | BCL | Search and review documents and emails relating to transactions between [REDACTED] and 11 different parties, compile same and emails with K. Rin regarding same. | 2.80 | 980.00   |
| April 8, 2026  | BCL | Search and review documents and emails relating to transactions with 8 parties relating to [REDACTED], compile same and emails with K. Rin regarding same.       | 4.20 | 1,470.00 |
| April 9, 2026  | BCL | Email K. Rin regarding [REDACTED] transactions.                                                                                                                  | 0.10 | 35.00    |
| April 13, 2026 | BCL | Emails with F. Saint-Remy regarding processing certain document production.                                                                                      | 0.10 | 35.00    |
| April 15, 2026 | BCL | Review spreadsheet for certain [REDACTED] transactions, prepare summary for entities with links to court filings, and email K. Rin regarding same.               | 2.00 | 700.00   |
| April 15, 2026 | BCL | Emails with B. Sadowsky and F. Saint-Remy regarding Winmar production items.                                                                                     | 0.30 | 105.00   |
| April 16, 2026 | BCL | Emails with K. Rin regarding status of updated spreadsheet for [REDACTED] transactions.                                                                          | 0.10 | 35.00    |
| April 30, 2026 | BCL | Review indictments for D. Motha and R. Kapoor, and emails with B. Sadowsky, D. Rosendorf, and K. Rin regarding same.                                             | 1.70 | 595.00   |
| May 4, 2026    | BCL | Meeting with B. Sadowsky and O. Besharim to discuss certain issues relating to multiple fraudulent transfer claims.                                              | 0.40 | 140.00   |
| May 9, 2026    | BCL | Emails with B. Widlanski regarding issues relating to Winmar.                                                                                                    | 0.30 | 105.00   |
| May 11, 2026   | BCL | Call and email R. Neary regarding certain [REDACTED]                                                                                                             | 0.20 | 70.00    |

|              |     |                                                                                                                                                                               |      |        |
|--------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
|              |     | transactions and [REDACTED]<br>[REDACTED].                                                                                                                                    |      |        |
| May 11, 2026 | BCL | Review and compile company records relating to two transfers involving [REDACTED].                                                                                            | 0.40 | 140.00 |
| May 12, 2026 | BCL | Calls with D. Rosendorf and B. Sadowsky to discuss items related to Winmar, and review summary from O. Besharim regarding same.                                               | 0.80 | 280.00 |
| May 12, 2026 | BCL | Calls with [REDACTED] regarding R. Kapoor, D. Motha and other parties.                                                                                                        | 0.60 | 210.00 |
| May 14, 2026 | BCL | Review brief memorandum from B. Sadowsky regarding third party claims for certain party, and conference call with B. Sadowsky, B. Widlanski and D. Rosendorf to discuss same. | 1.00 | 350.00 |
| May 15, 2026 | BCL | Summarize transfers from [REDACTED]<br>[REDACTED] for certain transferee, and email K. Florio regarding same.                                                                 | 0.40 | 140.00 |
| May 15, 2026 | BCL | Review company records for transfers relating to [REDACTED]<br>[REDACTED] and five transferees and compile same.                                                              | 2.20 | 770.00 |
| May 18, 2026 | BCL | Prepare file and email K. Rin company records relating to certain transferees for [REDACTED].                                                                                 | 0.20 | 70.00  |
| May 18, 2026 | BCL | Emails with K. Florio regarding certain transactions relating to [REDACTED].                                                                                                  | 0.20 | 70.00  |
| May 18, 2026 | BCL | Review and compile company records relating to transactions with [REDACTED] and seven transferees, and emails with K. Rin regarding same.                                     | 2.50 | 875.00 |
| May 18, 2026 | BCL | Review and compile company records and other information for [REDACTED] entities and [REDACTED]<br>[REDACTED], and emails with K. Rin regarding same.                         | 2.30 | 805.00 |
| May 19, 2026 | BCL | Review emails from K. Rin relating to [REDACTED] transactions.                                                                                                                | 0.10 | 35.00  |
| May 22, 2026 | BCL | Email K. Florio regarding documents relating to certain [REDACTED] transfers.                                                                                                 | 0.10 | 35.00  |

|               |     |                                                                                                                                                    |      |        |
|---------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 22, 2026  | BCL | Search and review company records relating to [REDACTED] and [REDACTED], and emails with K. Rin regarding same.                                    | 2.50 | 875.00 |
| May 22, 2026  | BCL | Search and review company records relating to [REDACTED] transactions with three transferees, and email K. Rin regarding same.                     | 1.00 | 350.00 |
| May 22, 2026  | BCL | Emails with B. Sadowsky and D. Rosendorf regarding certain items for Winmar production.                                                            | 0.30 | 105.00 |
| May 26, 2026  | BCL | Review emails from K. Florio regarding certain transactions and properties, emails with K. Florio regarding same, and email K. Rin regarding same. | 0.40 | 140.00 |
| June 2, 2026  | BCL | Emails with K. Rin and K. Florio regarding certain transactions relating to [REDACTED].                                                            | 0.20 | 70.00  |
| June 2, 2026  | BCL | Search, review and compile company records for certain [REDACTED] transactions with seven payees.                                                  | 2.20 | 770.00 |
| June 4, 2026  | BCL | Review information relating to payments to certain investors, discuss with B. Widlanski, and emails with R. Kin and [REDACTED] regarding same.     | 0.40 | 140.00 |
| June 4, 2026  | BCL | Email K. Rin additional company records relating to certain [REDACTED] transfers.                                                                  | 0.10 | 35.00  |
| June 5, 2026  | BCL | Emails and call with [REDACTED] regarding R. Kapoor factual proffer and receivership items.                                                        | 0.30 | 105.00 |
| June 8, 2026  | BCL | Email K. Rin regarding additional information and documents from K. Florio relating to certain [REDACTED] transactions.                            | 0.10 | 35.00  |
| June 9, 2026  | BCL | Call with K. Rin to discuss [REDACTED] and R. Kapoor transactions and related items, and prepare for same.                                         | 0.80 | 280.00 |
| June 21, 2026 | BCL | Review draft schedule for [REDACTED], and prepare notes for same.                                                                                  | 0.80 | 280.00 |

|                                       |     |                                                                                                                                                |       |           |
|---------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| June 21, 2026                         | BCL | Preliminary review of draft schedule relating to [REDACTED].                                                                                   | 0.30  | 105.00    |
| June 22, 2026                         | BCL | Conference call with B. Sadowsky, K. Rin and N. Duenas to discuss transactions for [REDACTED] and R. Kapoor, and prepare for same.             | 1.60  | 560.00    |
| June 24, 2026                         | BCL | Review email from J. Raskin regarding certain emails, and emails and calls with B. Sadowsky regarding same.                                    | 0.60  | 210.00    |
| June 24, 2026                         | BCL | Call with J. Raskin, F. Schwartz, D. Samuel, D. Rosendorf and B. Sadowsky regarding [REDACTED] and certain transactions, and prepare for same. | 0.60  | 210.00    |
| June 24, 2026                         | BCL | Call with D. Rosendorf and B. Sadowsky regarding discussion with counsel for R. Kapoor and related items.                                      | 0.50  | 175.00    |
| June 26, 2026                         | BCL | Compile and review information for certain [REDACTED] transactions, and email D. Rosendorf regarding same.                                     | 0.60  | 210.00    |
| June 29, 2026                         | BCL | Review and compile information for [REDACTED] and [REDACTED] bonds, and email K. Rin regarding same.                                           | 0.40  | 140.00    |
| June 29, 2026                         | BCL | Review and compile information for [REDACTED] property and other items, and email K. Rin regarding same.                                       | 2.70  | 945.00    |
| June 29, 2026                         | BCL | Review and compile documents relating to [REDACTED] and certain transactions in 2016 and 2017.                                                 | 2.10  | 735.00    |
| Total for ASSET ANALYSIS AND RECOVERY |     |                                                                                                                                                | 41.70 | 14,595.00 |

## ASSET DISPOSITION

|               |     |                                                                                                                                                                                                                                  |      |          |
|---------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| April 1, 2026 | BCL | Review email from G. Ceballos regarding bond and release of funds for certain invoices for Villa Valencia.                                                                                                                       | 0.10 | 35.00    |
| April 2, 2026 | BCL | Review emails between S. Ferrera and L. Salazar regarding Villa Valencia condo association inquiries.                                                                                                                            | 0.10 | 35.00    |
| April 2, 2026 | BCL | Review information for Villa Valencia units and related items, draft proposal for interested parties, and emails and call with L. Schrager and T. Schrager regarding same.                                                       | 1.60 | 560.00   |
| April 3, 2026 | BCL | Review several rounds of comments to proposed settlement terms for Villa Valencia senior and junior lenders, review related information and explain certain calculations, and call and emails with D. Rosendorf to discuss same. | 3.60 | 1,260.00 |
| April 3, 2026 | BCL | Emails with R. Greenberg and R. Gandon regarding Villa Valencia.                                                                                                                                                                 | 0.20 | 70.00    |
| April 3, 2026 | BCL | Emails with M. Hohnberger and S. Ferrera regarding listing agreement and addendum for Montana property.                                                                                                                          | 0.20 | 70.00    |
| April 6, 2026 | BCL | Review unsafe structure hearing notices for certain Commodore properties, and email R. Hyman regarding same.                                                                                                                     | 0.30 | 105.00   |
| April 6, 2026 | BCL | Emails with G. Mars and S. Ferrera regarding Villa Valencia association inquiries.                                                                                                                                               | 0.20 | 70.00    |
| April 6, 2026 | BCL | Call with R. Greenberg regarding City and public works items for Villa Valencia.                                                                                                                                                 | 0.50 | 175.00   |
| April 6, 2026 | BCL | Review Montana electric co-op account and bill, and create online account.                                                                                                                                                       | 0.20 | 70.00    |
| April 6, 2026 | BCL | Review email from D. Rosendorf                                                                                                                                                                                                   | 0.20 | 70.00    |

|                |     |                                                                                                                                                                                    |      |        |
|----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
|                |     | regarding settlement discussions with senior lender for Villa Valencia.                                                                                                            |      |        |
| April 6, 2026  | BCL | Emails with M. Hohnberger regarding listing agreement and addendum for Montana property.                                                                                           | 0.20 | 70.00  |
| April 7, 2026  | BCL | Email D. Rosendorf regarding settlement discussions with senior lender for Villa Valencia.                                                                                         | 0.10 | 35.00  |
| April 7, 2026  | BCL | Attend to Montana property insurance renewal and emails with G. Knuffke regarding same.                                                                                            | 0.50 | 175.00 |
| April 7, 2026  | BCL | Emails with F. Horta regarding Villa Valencia unit 1201 sale and insurance item.                                                                                                   | 0.20 | 70.00  |
| April 8, 2026  | BCL | Email Y. Alvarez regarding Villa Valencia and locksmith.                                                                                                                           | 0.10 | 35.00  |
| April 8, 2026  | BCL | Emails with M. Lopez, S. Ferrera and D. Ramirez regarding Villa Valencia site visit and TCO extension.                                                                             | 0.20 | 70.00  |
| April 8, 2026  | BCL | Email D. Rosendorf regarding senior lender and J. Minsker relating to Villa Valencia.                                                                                              | 0.10 | 35.00  |
| April 8, 2026  | BCL | Calls with S. Ferrera and G. Mars to discuss Villa Valencia items relating to association testing work and access, TCO and public works, and related items, and prepare for same.  | 1.20 | 420.00 |
| April 9, 2026  | BCL | Review limited access agreement for Villa Valencia association relating to remaining units, and emails with S. Ferrera, S. Villalobos and L. Salazar regarding same and execution. | 0.60 | 210.00 |
| April 9, 2026  | BCL | Villa Valencia site visit with M. Lopez, additional Coral Gables city representative, and S. Ferrera.                                                                              | 1.00 | 350.00 |
| April 9, 2026  | BCL | Email D. Rosendorf regarding senior lender and J. Minsker relating to Villa Valencia.                                                                                              | 0.10 | 35.00  |
| April 10, 2026 | BCL | Consider update from D. Rosendorf regarding senior lender for Villa Valencia.                                                                                                      | 0.20 | 70.00  |

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| April 13, 2026 | BCL | Review bank statement, and email C. Herskowitz regarding same.                                                                                                                    | 0.20 | 70.00  |
| April 14, 2026 | BCL | Call with L. Schrager regarding interested parties and status of lender proposals for Villa Valencia.                                                                             | 0.40 | 140.00 |
| April 14, 2026 | BCL | Call with C. Gonzalez regarding Villa Valencia public works items and related issues.                                                                                             | 0.40 | 140.00 |
| April 14, 2026 | BCL | Emails with M. Lopez and S. Ferrera regarding Villa Valencia site visit for fire department.                                                                                      | 0.20 | 70.00  |
| April 14, 2026 | BCL | Emails with D. Rosendorf regarding status of proposal from senior lender for Villa Valencia, proposal from interested party and related issues, and review emails regarding same. | 0.20 | 70.00  |
| April 15, 2026 | BCL | Calls and emails with R. Neary, S. Ferrera, M. Lopez, Y. Alvarez and R. Legra regarding Villa Valencia fire department site visit.                                                | 0.40 | 140.00 |
| April 16, 2026 | BCL | Review and revise addendum for Montana listing agreement, review list of 21 inquiries from M. Hohnberger and provided responses, and emails with M. Hohnberger regarding same.    | 1.50 | 525.00 |
| April 16, 2026 | BCL | Call and emails with D. Rosendorf to discuss issues relating to senior lender for Villa Valencia.                                                                                 | 0.30 | 105.00 |
| April 21, 2026 | BCL | Review emails from D. Rosendorf regarding Mironest and senior lender regarding Villa Valencia, and call with D. Rosendorf to discuss same.                                        | 0.60 | 210.00 |
| April 23, 2026 | BCL | Call with interested party for Villa Valencia unit.                                                                                                                               | 0.40 | 140.00 |
| April 23, 2026 | BCL | Email D. Rosendorf regarding email from R. Hyman regarding Villa Valencia and related items.                                                                                      | 0.10 | 35.00  |
| April 23, 2026 | BCL | Call with S. Ferrera and M. Hohnberger regarding listing agreement and addendum for Montana property, and prepare notes from same.                                                | 1.00 | 350.00 |

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| April 24, 2026 | BCL | Emails with D. Rosendorf regarding status of motion and proposed order relating to Villa Valencia.                                                            | 0.10 | 35.00  |
| April 24, 2026 | BCL | Emails with R. Hyman and D. Rosendorf regarding Villa Valencia.                                                                                               | 0.10 | 35.00  |
| April 27, 2026 | BCL | Review city panel decision relating to Commodore property, and email R. Hyman regarding same.                                                                 | 0.20 | 70.00  |
| April 27, 2026 | BCL | Emails with D. Gomez and O. Nelson regarding Villa Valencia bond funds for Graef for drainage work.                                                           | 0.20 | 70.00  |
| April 27, 2026 | BCL | Attend to Montana property electrical bill, and emails with J. DeCarlo and S. Villalobos regarding same.                                                      | 0.30 | 105.00 |
| April 27, 2026 | BCL | Call with L. Schrager and T. Schrager regarding Villa Valencia and interested party.                                                                          | 0.20 | 70.00  |
| April 27, 2026 | BCL | Emails with D. Rosendorf regarding status of motion and proposed order for Villa Valencia and related items.                                                  | 0.10 | 35.00  |
| April 28, 2026 | BCL | Call with D. Rosendorf regarding Villa Valencia open items including lenders, disbursement motion, surcharge, and other items, and prepare for same.          | 0.60 | 210.00 |
| April 28, 2026 | BCL | Consider additional review of fees and expenses for Villa Valencia for surcharge, and call with Y. Castro to discuss same.                                    | 0.30 | 105.00 |
| April 29, 2026 | BCL | Review floor plan and emails with T. Schrager and L. Schrager regarding Villa Valencia unit 1301.                                                             | 0.20 | 70.00  |
| April 29, 2026 | BCL | Review draft motion and proposed order to disburse funds from Villa Valencia unit 1201 net proceeds, prepare comments, and email D. Rosendorf regarding same. | 1.00 | 350.00 |
| April 29, 2026 | BCL | Calls with R. Hyman and D. Rosendorf to discuss Villa Valencia, potential resolution and related issues, and prepare notes regarding same.                    | 0.70 | 245.00 |

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| April 29, 2026 | BCL | Draft proposed settlement terms for Halpern parties for Villa Valencia, consider related issues and review certain documents and information, and email terms to R. Hyman. | 1.90 | 665.00 |
| April 29, 2026 | BCL | Call with D. Rosendorf, T. Schrager and L. Schrager regarding Villa Valencia units.                                                                                        | 0.30 | 105.00 |
| April 30, 2026 | BCL | Villa Valencia site visit and meeting with interested party.                                                                                                               | 1.30 | 455.00 |
| May 1, 2026    | BCL | Consider issues relating to disbursement of funds from Villa Valencia unit 1201 and surcharge, and call and emails with D. Rosendorf regarding same.                       | 0.70 | 245.00 |
| May 4, 2026    | BCL | Review and prepare comments for addendum for listing agreement for Montana property, and emails with S. Ferrera regarding same.                                            | 0.80 | 280.00 |
| May 4, 2026    | BCL | Emails with P. Rodas, N. Ortiz and others regarding drainage plans for Villa Valencia, and review prior correspondence for same.                                           | 0.30 | 105.00 |
| May 4, 2026    | BCL | Draft summary of project and work for Villa Valencia, and email C. Gonzalez regarding same.                                                                                | 0.30 | 105.00 |
| May 4, 2026    | BCL | Draft and revise updated settlement agreement for Halpern parties for Villa Valencia.                                                                                      | 1.30 | 455.00 |
| May 4, 2026    | BCL | Draft sale contract for Villa Valencia unit 1301 for Halpern buyer.                                                                                                        | 2.50 | 875.00 |
| May 4, 2026    | BCL | Calls and email with R. Hyman regarding settlement discussions for Villa Valencia, and review prior email to prepare for same.                                             | 0.50 | 175.00 |
| May 5, 2026    | BCL | Consider recordings for Villa Valencia as it relates to Unit 1301 and Halpern buyer, and email Y. Castro regarding same.                                                   | 0.20 | 70.00  |
| May 5, 2026    | BCL | Draft sale contract for Halpern parties for Villa Valencia unit 1301, prepare comments for S. Ferrera, and emails with S. Ferrera regarding same.                          | 2.80 | 980.00 |

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| May 5, 2026 | BCL | Review S. Ferrera's revisions to addendum for Montana property listing agreement, revise same, and emails with S. Ferrera regarding same.                     | 0.60 | 210.00 |
| May 5, 2026 | BCL | Review expenses and real estate counsel fees relating to Villa Valencia for surcharge, and emails with Y. Castro regarding same.                              | 0.70 | 245.00 |
| May 6, 2026 | BCL | Emails with A. Fernandez regarding Winmar dumpster, Commodore properties sale and related items.                                                              | 0.20 | 70.00  |
| May 6, 2026 | BCL | Discussion and email R. Neary regarding Verizon equipment, Commodore properties sale and related items.                                                       | 0.20 | 70.00  |
| May 6, 2026 | BCL | Call with interested party for Villa Valencia unit.                                                                                                           | 0.10 | 35.00  |
| May 7, 2026 | BCL | Attend to Montana property utility payment, and email S. Villalobos regarding same.                                                                           | 0.20 | 70.00  |
| May 7, 2026 | BCL | Emails with S. Villalobos and T. Rogers regarding NDA for Valencia and related items.                                                                         | 0.20 | 70.00  |
| May 7, 2026 | BCL | Review notices relating to Commodore properties, and email counsel for buyer regarding same.                                                                  | 0.20 | 70.00  |
| May 7, 2026 | BCL | Review parking schematic and prepare exhibit for Villa Valencia sale motion for Unit 1301 and Halpern buyer.                                                  | 0.30 | 105.00 |
| May 7, 2026 | BCL | Email Y. Alvarez regarding cabanas at Villa Valencia.                                                                                                         | 0.10 | 35.00  |
| May 7, 2026 | BCL | Draft motion to approve settlement and sale contract for Halpern Parties and Villa Valencia.                                                                  | 2.40 | 840.00 |
| May 7, 2026 | BCL | Consider service list for motion to approve settlement and sale contract for Halpern parties and Villa Valencia, and call and email Y. Castro regarding same. | 0.20 | 70.00  |
| May 8, 2026 | BCL | Review information relating to Halpern Parties and Villa Valencia, and email R. Hyman to follow up on                                                         | 0.30 | 105.00 |

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|              |     | information relating to settlement discussions.                                                                                                                  |      |          |
| May 11, 2026 | BCL | Review and revise sale contract for Villa Valenca unit 1301 and Halpern buyer, review S. Ferrera's comments for same, and emails with S. Ferrera regarding same. | 1.30 | 455.00   |
| May 11, 2026 | BCL | Draft settlement agreement for Villa Valencia and Halpern parties.                                                                                               | 0.30 | 105.00   |
| May 11, 2026 | BCL | Email R. Hyman regarding sale contract for Villa Valencia unit 1301 and related settlement agreement.                                                            | 0.20 | 70.00    |
| May 12, 2026 | BCL | Call with T. Schrager and L. Schrager to discuss Villa Valencia.                                                                                                 | 0.20 | 70.00    |
| May 12, 2026 | BCL | Calls and email with R. Hyman regarding settlement agreement and sale contract for Villa Valencia.                                                               | 0.20 | 70.00    |
| May 12, 2026 | BCL | Review spreadsheet and time entries for accountants for Villa Valencia surcharge request, mark entries, and emails with Y. Castro regarding same.                | 1.20 | 420.00   |
| May 12, 2026 | BCL | Review spreadsheet and time entries for receiver for Villa Valencia surcharge request, mark entries, and email and call with Y. Castro to discuss same.          | 3.70 | 1,295.00 |
| May 12, 2026 | BCL | Review spreadsheet and time entries for counsel for Villa Valencia surcharge request, mark entries, and email Y. Castro regarding same.                          | 1.70 | 595.00   |
| May 12, 2026 | BCL | Call with D. Rosendorf to discuss Villa Valencia and lender items, and emails with L. Schrager regarding interested parties.                                     | 0.40 | 140.00   |
| May 14, 2026 | BCL | Emails with Y. Castro regarding Valencia fees and expenses for surcharge.                                                                                        | 0.20 | 70.00    |
| May 15, 2026 | BCL | Review several City of Miami notices relating to Commodore properties, and email R. Hyman regarding same.                                                        | 0.40 | 140.00   |
| May 18, 2026 | BCL | Emails with N. Ortiz and P. Rodas regarding status of revised drain                                                                                              | 0.30 | 105.00   |

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|              |     | design for Villa Valencia public works.                                                                                                |      |          |
| May 18, 2026 | BCL | Review renewal of Montana general liability insurance, and update notes.                                                               | 0.20 | 70.00    |
| May 18, 2026 | BCL | Email R. Hyman regarding settlement agreement and sale contract for Villa Valencia and Halpern parties.                                | 0.10 | 35.00    |
| May 18, 2026 | BCL | Email D. Rosendorf regarding status of disbursement and surcharge motion for Villa Valencia.                                           | 0.10 | 35.00    |
| May 19, 2026 | BCL | Review updated spreadsheets for surcharge for Villa Valencia, and emails with D. Rosendorf regarding same.                             | 0.50 | 175.00   |
| May 19, 2026 | BCL | Review motion to disburse Villa Valencia unit 1201 sale proceeds and surcharge, and prepare comments.                                  | 1.00 | 350.00   |
| May 19, 2026 | BCL | Calls and emails with D. Rosendorf to discuss motion to disburse Villa Valencia unit 1201 sale proceeds, surcharge and related issues. | 1.30 | 455.00   |
| May 19, 2026 | BCL | Email and call with R. Hyman regarding Villa Valencia settlement and permit.                                                           | 0.20 | 70.00    |
| May 19, 2026 | BCL | Review and revise spreadsheet for receiver's fees relating to Villa Valencia and surcharge.                                            | 3.20 | 1,120.00 |
| May 20, 2026 | BCL | Review and revise spreadsheet for D. Pitney fees for Villa Valencia surcharge.                                                         | 1.20 | 420.00   |
| May 20, 2026 | BCL | Review and revise spreadsheet for accountant's fees for Villa Valencia surcharge.                                                      | 1.30 | 455.00   |
| May 21, 2026 | BCL | Call with R. Hyman to discuss items relating to Villa Valencia.                                                                        | 0.40 | 140.00   |
| May 21, 2026 | BCL | Review notice from City of Miami regarding Commodore property, and email R. Hyman regarding same.                                      | 0.20 | 70.00    |
| May 21, 2026 | BCL | Call with D. Rosendorf to discuss Villa Valencia unit 1201                                                                             | 0.20 | 70.00    |

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|              |     | disbursement and surcharge motion and related spreadsheets.                                                                                            |      |        |
| May 21, 2026 | BCL | Review information regarding certain personal property, update spreadsheet for same, and email and discuss with R. Neary and C. Herskowitz.            | 0.50 | 175.00 |
| May 21, 2026 | BCL | Review permit status for Villa Valencia and City of Coral Gables online platform, and calls and emails with S. Ferrera and G. Ceballos regarding same. | 0.80 | 280.00 |
| May 21, 2026 | BCL | Call with S. Ferrera to discuss M. Hohnberger's comments to addendum for Montana listing agreement.                                                    | 0.20 | 70.00  |
| May 22, 2026 | BCL | Emails with T. Schrager and L. Schrager regarding Villa Valencia and status of lender proposal.                                                        | 0.10 | 35.00  |
| May 22, 2026 | BCL | Search and review company records relating to engineering contractors relating to Villa Valencia.                                                      | 0.40 | 140.00 |
| May 22, 2026 | BCL | Review emails from A. Redlia and G. Ceballos regarding Villa Valencia permit, and discuss with S. Ferrera.                                             | 0.40 | 140.00 |
| May 22, 2026 | BCL | Review documents, and prepare Exhibit F for sale contract with Halpern buyer for Villa Valencia unit 1301.                                             | 0.80 | 280.00 |
| May 26, 2026 | BCL | Review and update spreadsheet for counsel's time entries for Villa Valencia unit 1201 disbursement motion and surcharge.                               | 2.60 | 910.00 |
| May 26, 2026 | BCL | Call and email with R. Hyman regarding Villa Valencia settlement discussions, permit and TCO.                                                          | 0.30 | 105.00 |
| May 26, 2026 | BCL | Call with B. Widlanski and D. Rosendorf to prepare for status conference and pending motions, and prepare for same.                                    | 0.70 | 245.00 |
| May 27, 2026 | BCL | Review D. Rosendorf and Y. Castro comments to counsel's fees relating to Villa Valencia for surcharge                                                  | 1.70 | 595.00 |

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|              |     | motion, and review and update entries and spreadsheet for same.                                                                                                                                             |      |        |
| May 27, 2026 | BCL | Review and update spreadsheets for receiver, accountants, real estate counsel and expenses relating to Villa Valencia and surcharge motion.                                                                 | 1.20 | 420.00 |
| May 27, 2026 | BCL | Email D. Rosendorf regarding fees and expenses spreadsheets for Villa Valencia surcharge motion and status.                                                                                                 | 0.10 | 35.00  |
| May 27, 2026 | BCL | Email R. Hyman regarding receipt of TCO for Villa Valencia.                                                                                                                                                 | 0.10 | 35.00  |
| May 27, 2026 | BCL | Communicate with S. Ferrera regarding Villa Valencia and master permit.                                                                                                                                     | 0.10 | 35.00  |
| May 29, 2026 | BCL | Access Coral Gables online platform and review status of Villa Valencia permit.                                                                                                                             | 0.20 | 70.00  |
| May 29, 2026 | BCL | Review emails from M. Raymond and D. Rosendorf regarding upcoming status conference.                                                                                                                        | 0.10 | 35.00  |
| June 1, 2026 | BCL | Draft motion to approve settlement agreement and sale with Halpern parties for Villa Valencia unit 1301.                                                                                                    | 2.50 | 875.00 |
| June 2, 2026 | BCL | Review nine notices and tickets from the City of Miami relating to certain Commodore properties, and emails with R. Hyman regarding same.                                                                   | 0.70 | 245.00 |
| June 2, 2026 | BCL | Review recorded deed and county property owner information for Commodore properties, emails with S. Haynes regarding sale of Commodore properties, City's notices and tickets, and updating City's records. | 0.70 | 245.00 |
| June 3, 2026 | BCL | Call with R. Hyman regarding Villa Valencia diligence and potential resolution, and prepare for same.                                                                                                       | 0.30 | 105.00 |
| June 3, 2026 | BCL | Emails with C. Arguinizoni, D. Ramirez, G. Ceballos, S. Ferrera and others regarding Villa Valencia TCO, TCC and master permit issues, and review same.                                                     | 0.30 | 105.00 |

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| June 4, 2026 | BCL | Review corrected TCO and online system for status of mater permit for Villa Valencia, call and emails with R. Hyman regarding same, call with S. Ferrera regarding permits, email Coral Gables City regarding same. | 1.40 | 490.00 |
| June 4, 2026 | BCL | Analyze figures relating to Halpern parties loans for Villa Valencia, Halpern parties' loan tracker, accountant's schedules, and proposed settlement terms.                                                         | 2.10 | 735.00 |
| June 4, 2026 | BCL | Draft and revise motion to approve settlement and Villa Valencia Unit 1301 sale with Halpern parties.                                                                                                               | 2.40 | 840.00 |
| June 4, 2026 | BCL | Call with S. Ferrera regarding Montana listing agreement and addendum for sale contract, and review email from M. Hohnberger regarding open item.                                                                   | 0.20 | 70.00  |
| June 5, 2026 | BCL | Review revised term for Montana sale contract, emails with S. Ferrera and M. Hohnberger regarding same.                                                                                                             | 0.20 | 70.00  |
| June 5, 2026 | BCL | Call and email with broker regarding interest in Montana property.                                                                                                                                                  | 0.20 | 70.00  |
| June 5, 2026 | BCL | Email with A. Fonte regarding Villa Valencia and related quote.                                                                                                                                                     | 0.10 | 35.00  |
| June 5, 2026 | BCL | Emails with L. Schragger regarding status of Villa Valencia unit 1301 discussions with lender.                                                                                                                      | 0.10 | 35.00  |
| June 8, 2026 | BCL | Review and pay electricity bill for Montana property, and email S. Villalobos regarding same.                                                                                                                       | 0.20 | 70.00  |
| June 8, 2026 | BCL | Review emails from C. Arguinzoni and S. Ferrera regarding Villa Valencia permits, and email R. Hyman regarding same.                                                                                                | 0.20 | 70.00  |
| June 8, 2026 | BCL | Review schedule of certain recorded documents and releases for Villa Valencia, and emails with Y. Castro regarding same.                                                                                            | 0.30 | 105.00 |
| June 8, 2026 | BCL | Review certain facts and court filings for Villa Valencia unit 1301, and draft motion to approve                                                                                                                    | 0.80 | 280.00 |

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|               |     | Halpern settlement and sale contract for same.                                                                                                                                      |      |          |
| June 8, 2026  | BCL | Draft proposed order for motion to approve Halpern parties settlement and sale contract for Villa Valencia unit 1301.                                                               | 2.20 | 770.00   |
| June 8, 2026  | BCL | Call with interested party regarding Montana property.                                                                                                                              | 0.20 | 70.00    |
| June 9, 2026  | BCL | Review recorded documents relating to Valencia SPE and Valencia condo association, update free and clear section in sale motion, email Y. Castro regarding updates to service list. | 2.90 | 1,015.00 |
| June 9, 2026  | BCL | Call and email with R. Hyman regarding Villa Valencia master permit extension, settlement, sale contract and free and clear list.                                                   | 0.20 | 70.00    |
| June 9, 2026  | BCL | Draft motion to approve settlement with Halpern Parties and sale of Villa Valencia unit 1301, and draft proposed order for same.                                                    | 2.50 | 875.00   |
| June 9, 2026  | BCL | Emails with S. Ferrera regarding Villa Valencia unit 1301 sale, wire instructions and permit issues, and review emails from S. Ferrera to A. Hernandez regarding unit 1301 permit.  | 0.30 | 105.00   |
| June 10, 2026 | BCL | Site visit for Villa Valencia for 12th and 13th floor units, certain private garage and pool cabanas.                                                                               | 1.30 | 455.00   |
| June 10, 2026 | BCL | Review parking and pool cabana schematics for Villa Valencia, and update notes.                                                                                                     | 0.40 | 140.00   |
| June 10, 2026 | BCL | Review exhibit for assignment of garage and cabana for Villa Valencia unit 1301 sale contract, and emails with R. Hyman regarding same and wire instructions.                       | 0.30 | 105.00   |
| June 10, 2026 | BCL | Review and analyze Villa Valencia senior lender loan amounts, schedules and related documents and information, and email and call with K. Rin regarding related item.               | 2.30 | 805.00   |

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| June 10, 2026 | BCL | Review and revise motion to disburse Villa Valencia unit 1201 net proceeds and surcharge, analyze amounts for lender payoff and surcharge in motion, and email D. Rosendorf regarding same.              | 3.10 | 1,085.00 |
| June 10, 2026 | BCL | Emails with T. Schrager and L. Schrager regarding adjusting listing status for Villa Valencia unit 1301 and related items.                                                                               | 0.20 | 70.00    |
| June 10, 2026 | BCL | Emails with Y. Castro regarding updated service list for motion for Villa Valencia unit 1301 sale and related settlement.                                                                                | 0.10 | 35.00    |
| June 11, 2026 | BCL | Call with D. Rosendorf to discuss comments for Villa Valencia motion to disburse funds and surcharge, and other items related to Villa Valencia units, and prepare for same.                             | 1.00 | 350.00   |
| June 12, 2026 | BCL | Email R. Hyman regarding status of certain information for Villa Valencia and Halpern parties.                                                                                                           | 0.10 | 35.00    |
| June 12, 2026 | BCL | Draft motion to employ, proposed order and affidavit for M. Hohnberger and Montana property, and review information and documents for same, list price and term, and email M. Hohnberger regarding same. | 2.80 | 980.00   |
| June 12, 2026 | BCL | Prepare schedule showing calculations and details for net payoff and total payoff amounts for motion to disburse Villa Valencia unit 1301 proceeds and surcharge                                         | 1.00 | 350.00   |
| June 15, 2026 | BCL | Emails with M. Hohnberger regarding affidavit and motion to employ for Montana property.                                                                                                                 | 0.10 | 35.00    |
| June 15, 2026 | BCL | Prepare indebtedness schedule for motion to disburse Villa Valencia unit 1201 funds and for surcharge, and analyze information and calculations.                                                         | 1.30 | 455.00   |
| June 15, 2026 | BCL | Review and prepare comments for proposed order for motion to disburse Villa Valencia unit 1201                                                                                                           | 1.70 | 595.00   |

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|               |     | proceeds and surcharge, and email D. Rosendorf regarding same.                                                                                                                                                                                                                    |      |        |
| June 16, 2026 | BCL | Consider exhibit for request for surcharge, and call and email with Y. Castro regarding same.                                                                                                                                                                                     | 0.70 | 245.00 |
| June 17, 2026 | BCL | Review exhibit of professional time and expenses for Villa Valencia, and emails with Y. Castro and D. Rosendorf regarding same.                                                                                                                                                   | 0.50 | 175.00 |
| June 17, 2026 | BCL | Review and revise motion to disburse Villa Valencia unit 1201 funds and surcharge and proposed order, review indebtedness schedule, calls with D. Rosendorf and Y. Castro regarding same and service list, and emails with D. Rosendorf, Y. Castro and R. O'Brien regarding same. | 1.90 | 665.00 |
| June 17, 2026 | BCL | Attend to listing update for Villa Valencia unit 1301, and emails with S. Villalobos, T. Schrager and L. Schrager regarding same.                                                                                                                                                 | 0.20 | 70.00  |
| June 17, 2026 | BCL | Call with R. Hyman regarding information and related items for Halpern Parties settlement agreement for Villa Valencia unit 1301.                                                                                                                                                 | 0.20 | 70.00  |
| June 17, 2026 | BCL | Consider tax item relating to Villa Valencia unit 1301 settlement with Halpern parties, review prior return, and email H. Wynick regarding same.                                                                                                                                  | 0.30 | 105.00 |
| June 17, 2026 | BCL | Draft and revise motion to approve Halpern parties settlement and sale for Villa Valencia unit 1301, and review related information for same.                                                                                                                                     | 0.90 | 315.00 |
| June 17, 2026 | BCL | Emails with H. Wynick regarding tax issue relating to Villa Valencia unit 1301 Halpern settlement.                                                                                                                                                                                | 0.20 | 70.00  |
| June 17, 2026 | BCL | Emails with K. Rin regarding transactions with 2EE for Villa Valencia and other properties.                                                                                                                                                                                       | 0.20 | 70.00  |
| June 18, 2026 | BCL | Consider tax issue for Villa Valencia unit 1301 settlement with Halpern                                                                                                                                                                                                           | 0.50 | 175.00 |

|               |     |                                                                                                                                                                            |      |          |
|---------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
|               |     | parties, and review email from H. Wynick relating to same.                                                                                                                 |      |          |
| June 19, 2026 | BCL | Review emails from J. Alderman and D. Rosendorf regarding Villa Valencia motion to disburse unit 1201 proceeds and surcharge, and emails with D. Rosendorf regarding same. | 0.30 | 105.00   |
| June 21, 2026 | BCL | Review filed motion to disburse Villa Valencia unit 1201 funds and supplemental certificate of service.                                                                    | 0.20 | 70.00    |
| June 21, 2026 | BCL | Review email from D. Rosendorf to J. Minsker regarding Villa Valencia unit 1202.                                                                                           | 0.10 | 35.00    |
| June 22, 2026 | BCL | Emails with D. Rosendorf regarding discussion status with J. Alderman regarding Villa Valencia unit 1201 disbursement and surcharge motion.                                | 0.10 | 35.00    |
| June 23, 2026 | BCL | Call with R. Hyman regarding tax item relating to Villa Valencia unit 1301 settlement agreement and related items, and review notes for same.                              | 0.30 | 105.00   |
| June 24, 2026 | BCL | Calls with L. Schrager, T. Schrager and D. Rosendorf regarding Villa Valencia units.                                                                                       | 0.30 | 105.00   |
| June 25, 2026 | BCL | Email S. Ferrera regarding Montana listing agreement and addendum.                                                                                                         | 0.10 | 35.00    |
| June 25, 2026 | BCL | Review and revise Villa Valencia unit 1301 settlement agreement with Halpern parties, and emails with R. Hyman regarding same.                                             | 0.70 | 245.00   |
| June 25, 2026 | BCL | Draft and revise motion to approve Villa Valencia unit 1301 sale contract and Halpern Parties settlement agreement, check cited cases, and calculate lender amounts.       | 3.30 | 1,155.00 |
| June 25, 2026 | BCL | Draft proposed order for motion to approve Villa Valencia unit 1301 sale contract and Halpern Parties settlement agreement.                                                | 2.80 | 980.00   |
| June 25, 2026 | BCL | Email D. Rosendorf regarding motion and proposed order for Villa                                                                                                           | 0.10 | 35.00    |

|                             |     |                                                                                                                                                                                                                  |        |           |
|-----------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------|
|                             |     | Valencia unit 1301 sale contract and Halpern settlement agreement.                                                                                                                                               |        |           |
| June 29, 2026               | BCL | Emails with R. Hyman regarding Villa Valencia unit 1301 settlement agreement with Halpern Parties.                                                                                                               | 0.10   | 35.00     |
| June 29, 2026               | BCL | Emails and call with D. Rosendorf regarding Villa Valencia unit 1301 motion for Halpern settlement and related items.                                                                                            | 0.30   | 105.00    |
| June 30, 2026               | BCL | Calls and emails with D. Rosendorf regarding Villa Valencia unit 1201 proceeds disbursement motion, senior lender and extensions, and review emails from J. Alderman, F. Schwartz and R. O'Brien regarding same. | 0.70   | 245.00    |
| June 30, 2026               | BCL | Call with R. Zabaro regarding Villa Valencia unit.                                                                                                                                                               | 0.10   | 35.00     |
| June 30, 2026               | BCL | Calls with L. Schrager and D. Rosendorf regarding Villa Valencia units and settlement discussions with Mironest, and review information for same.                                                                | 0.60   | 210.00    |
| June 30, 2026               | BCL | Review and update information relating to Villa Valencia assets.                                                                                                                                                 | 0.30   | 105.00    |
| Total for ASSET DISPOSITION |     |                                                                                                                                                                                                                  | 123.00 | 43,050.00 |

## CASE ADMINISTRATION

|                |     |                                                                                                                                                      |      |          |
|----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| April 6, 2026  | BCL | Emails with K. Rin and S. Ferrera regarding statements for 1Q 2026.                                                                                  | 0.20 | 70.00    |
| April 8, 2026  | BCL | Email C. Herskowitz regarding standardized accounting report.                                                                                        | 0.10 | 35.00    |
| April 13, 2026 | BCL | Attend to tax return form 1120 for receivership, and emails with H. Wynick regarding same.                                                           | 0.70 | 245.00   |
| April 15, 2026 | BCL | Review standardized accounting report and update same, and emails with C. Herskowitz regarding same and backup.                                      | 0.80 | 280.00   |
| April 16, 2026 | BCL | Consider update for receiver's website, and email L. Garcia regarding same.                                                                          | 0.20 | 70.00    |
| April 17, 2026 | BCL | Review backup for standardized accounting report, update said report, and emails with C. Herskowitz and Y. Castro regarding same.                    | 0.40 | 140.00   |
| April 20, 2026 | BCL | Review website, and emails with L. Garcia regarding update.                                                                                          | 0.10 | 35.00    |
| April 27, 2026 | BCL | Attend to form 4810 prompt assessment form for IRS.                                                                                                  | 0.80 | 280.00   |
| April 30, 2026 | BCL | Draft summary of updates for receiver's website, and email L. Garcia regarding same.                                                                 | 0.60 | 210.00   |
| April 30, 2026 | BCL | Draft interim report and review case dockets for SEC and USA suits for same, and email and call with Y. Castro regarding finalizing and filing same. | 3.20 | 1,120.00 |
| May 4, 2026    | BCL | Emails with D. Rosendorf regarding status conference set by court.                                                                                   | 0.10 | 35.00    |
| May 5, 2026    | BCL | Emails with S. Villalobos and L. Garcia regarding order setting status conference and updating receiver's website for same.                          | 0.20 | 70.00    |
| May 9, 2026    | BCL | Emails with B. Widlanski and D. Rosendorf regarding upcoming status conference and call with SEC.                                                    | 0.20 | 70.00    |

|              |     |                                                                                                                                                                                                            |      |        |
|--------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 10, 2026 | BCL | Review motion and proposed order to stay remedies determination filed by R. Kapoor.                                                                                                                        | 0.20 | 70.00  |
| May 11, 2026 | BCL | Review order canceling status conference, emails with L. Garcia and S. Villalobos regarding receiver's website updates, and email B. Widlanski and D. Rosendorf regarding same.                            | 0.30 | 105.00 |
| May 11, 2026 | BCL | Review invoice for registered agent annual fee for Montana property, and emails with accounting regarding same.                                                                                            | 0.10 | 35.00  |
| May 12, 2026 | BCL | Review orders entered by court for stay of monetary remedies and setting status conference, prepare summary of updates for receiver's website, and emails with L. Garcia and S. Villalobos regarding same. | 0.40 | 140.00 |
| May 15, 2026 | BCL | Review bank statement, and email C. Herskowitz regarding same.                                                                                                                                             | 0.20 | 70.00  |
| May 15, 2026 | BCL | Review recent filings in R. Kapoor's criminal case, prepare summary of updates for receiver's website, and email L. Garcia regarding same.                                                                 | 0.70 | 245.00 |
| May 18, 2026 | BCL | Review letter from C. Morin to T. Barbera regarding insurance claims relating to Commodore condo building.                                                                                                 | 0.50 | 175.00 |
| May 18, 2026 | BCL | Review pending litigation chart, and emails with C. Moody regarding updating same.                                                                                                                         | 0.30 | 105.00 |
| May 19, 2026 | BCL | Email L. Garcia and S. Villalobos regarding receiver's website updates.                                                                                                                                    | 0.20 | 70.00  |
| May 20, 2026 | BCL | Review R. Kapoor plea agreement and factual proffer.                                                                                                                                                       | 0.70 | 245.00 |
| May 20, 2026 | BCL | Call with F. Schwartz, D. Samuel, B. Sadowsky and D. Rosendorf regarding R. Kapoor and information relating to certain transactions, prepare for same, and prepare notes for same.                         | 0.60 | 210.00 |
| May 21, 2026 | BCL | Call with D. Rosendorf to discuss preparation for status conference.                                                                                                                                       | 0.30 | 105.00 |

and meetings with R. O'Brien, F. Schwartz and R. Kapoor.

|              |     |                                                                                                                                                                                                                                                                     |      |        |
|--------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 21, 2026 | BCL | Review IRS letter in response to July 2025 letter relating to request for 2024 prompt assessment and authority to act for receivership, review status of certified mail relating to 2025 return, update notes for same, and emails with O. Besharim regarding same. | 0.70 | 245.00 |
| May 27, 2026 | BCL | Review notice of pending matters and oral argument, and emails with D. Rosendorf regarding same.                                                                                                                                                                    | 0.20 | 70.00  |
| May 27, 2026 | BCL | Emails with D. Rosendorf regarding notice of pending matters for third party litigation and motion for limited intervention motions.                                                                                                                                | 0.20 | 70.00  |
| May 27, 2026 | BCL | Review draft letter to IRS and emails with O. Besharim regarding same.                                                                                                                                                                                              | 0.30 | 105.00 |
| May 27, 2026 | BCL | Call with D. Rosendorf, R. O'Brien and B. Lechich to discuss upcoming status conference and pending motions.                                                                                                                                                        | 0.60 | 210.00 |
| May 29, 2026 | BCL | Consider issues for upcoming status conference and pending motions, review outline from D. Rosendorf and interim report, and email D. Rosendorf regarding comments to same.                                                                                         | 0.90 | 315.00 |
| May 29, 2026 | BCL | Review order excusing R. Kapoor from attending status conference.                                                                                                                                                                                                   | 0.10 | 35.00  |
| June 2, 2026 | BCL | Review three IRS letters relating to 2024 and 2025 tax returns for receivership, and prepare notes for same.                                                                                                                                                        | 0.60 | 210.00 |
| June 4, 2026 | BCL | Review and revise sealed filing regarding third party litigation, discussions with D. Rosendorf and B. Sadowsky regarding same.                                                                                                                                     | 0.80 | 280.00 |
| June 5, 2026 | BCL | Review updated sealed filing, and emails with D. Rosendorf, B. Sadowsky and B. Widlanski regarding same and transfers relating to certain litigation targets.                                                                                                       | 0.70 | 245.00 |

|                               |     |                                                                                                                                                                |       |          |
|-------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|
| June 5, 2026                  | BCL | Emails with L. Garcia regarding updates for receiver's website.                                                                                                | 0.20  | 70.00    |
| June 5, 2026                  | BCL | Attend to media inquiry re: receivership and discuss with B. Widlanski                                                                                         | 0.80  | 280.00   |
| June 8, 2026                  | BCL | Discuss with D. Rosendorf call with counsel for whistle blower.                                                                                                | 0.10  | 35.00    |
| June 8, 2026                  | BCL | Emails with D. Rosendorf regarding status of sealed filing, and review notice for same.                                                                        | 0.20  | 70.00    |
| June 9, 2026                  | BCL | Attend to wire requests for payment of professionals, and emails with S. Villalobos and E. Lopez regarding same.                                               | 0.50  | 175.00   |
| June 10, 2026                 | BCL | Review bank statement and interest rate, and email C. Herskowitz regarding same.                                                                               | 0.20  | 70.00    |
| June 18, 2026                 | BCL | Consider receiver's website update, and email L. Garcia regarding same.                                                                                        | 0.10  | 35.00    |
| June 19, 2026                 | BCL | Emails with F. Schwartz, J. Raskin, D. Samuel, B. Sadowski and D. Rosendorf regarding R. Kapoor.                                                               | 0.20  | 70.00    |
| June 25, 2026                 | BCL | Review case docket and certain recent court papers, prepare summary of receiver's website updates, and emails with L. Garcia and S. Villalobos regarding same. | 0.40  | 140.00   |
| June 25, 2026                 | BCL | Review IRS letter regarding prompt assessment request, and update notes for same.                                                                              | 0.20  | 70.00    |
| June 25, 2026                 | BCL | Review third party litigation order, and emails with L. Garcia, B. Widlanski and C. Herskowitz regarding same administrative items.                            | 0.40  | 140.00   |
| Total for CASE ADMINISTRATION |     |                                                                                                                                                                | 20.50 | 7,175.00 |

## CLAIMS ADMINISTRATION AND OBJECTIONS

|                |     |                                                                                                                                                                    |      |        |
|----------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| April 2, 2026  | BCL | Review and finalize Miami Beach termination agreement for Santino Investments, and emails with S. Villalobos, J. Tome and K. Florio regarding same.                | 0.30 | 105.00 |
| April 6, 2026  | BCL | Review certain email issues for Miami Beach bond claimants, and emails with Y. Castro regarding same.                                                              | 0.50 | 175.00 |
| April 6, 2026  | BCL | Emails with Y. Castro regarding Miami Beach amended claims and updating spreadsheet with information from same.                                                    | 0.20 | 70.00  |
| April 6, 2026  | BCL | Review information relating to 4 potential bond claimants' email addresses for Commodore bond claims motion, and emails with Y. Castro and J. Tome regarding same. | 0.50 | 175.00 |
| April 7, 2026  | BCL | Review J. Tome email regarding certain clients relating to Commodore properties, and email Y. Castro regarding same.                                               | 0.10 | 35.00  |
| April 13, 2026 | BCL | Calls with S. Perez from Florida Department of Business & Professional Regulations regarding Commodore bond claims motion.                                         | 0.20 | 70.00  |
| April 13, 2026 | BCL | Emails with Y. Castro regarding emails relating to Miami Beach bond claimants and updating spreadsheet for same.                                                   | 0.30 | 105.00 |
| April 13, 2026 | BCL | Emails with Y. Castro regarding service items for Commodore bond claims motion.                                                                                    | 0.20 | 70.00  |
| April 13, 2026 | BCL | Review prior emails from Commodore unit depositors and related bond claims chart.                                                                                  | 0.20 | 70.00  |
| April 14, 2026 | BCL | Email Y. Castro regarding preparing Commodore bond claim form and draft email for same.                                                                            | 0.10 | 35.00  |
| April 14, 2026 | BCL | Emails with J. Tome regarding Commodore bond claims form.                                                                                                          | 0.10 | 35.00  |
| April 16, 2026 | BCL | Review amended Miami Beach                                                                                                                                         | 0.40 | 140.00 |

|                |     |                                                                                                                                                                                                          |      |          |
|----------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
|                |     | bond claim form, and review and update claims spreadsheet.                                                                                                                                               |      |          |
| April 16, 2026 | BCL | Draft motion to approve distribution of Miami Beach bond proceeds.                                                                                                                                       | 3.50 | 1,225.00 |
| April 16, 2026 | BCL | Emails with A. Espino and E. Lopez regarding status of checks and additional checks for receivership account.                                                                                            | 0.20 | 70.00    |
| April 16, 2026 | BCL | Review and revise content for email and letter to potential Commodore property bond claimants, review updated bond claim form, and emails with Y. Castro regarding same.                                 | 0.70 | 245.00   |
| April 17, 2026 | BCL | Review notice for Commodore Property bond claimants, and emails with Y. Castro regarding same.                                                                                                           | 0.20 | 70.00    |
| April 27, 2026 | BCL | Review returned mail for Commodore bond claim motion, and emails with Y. Castro regarding same.                                                                                                          | 0.20 | 70.00    |
| April 28, 2026 | BCL | Emails with R. Gonzalez regarding status of claims process.                                                                                                                                              | 0.10 | 35.00    |
| May 1, 2026    | BCL | Review receiver website updates, and email L. Garcia regarding same.                                                                                                                                     | 0.20 | 70.00    |
| May 5, 2026    | BCL | Emails to J. Tome regarding certain escrow funds for Miami Beach for his client, Miami Beach disbursement motion and other inquiries, and review prior emails from J. Tome and K. Florio regarding same. | 0.20 | 70.00    |
| May 7, 2026    | BCL | Consider service list for Miami Beach bond proceeds distribution motion, and call and email with Y. Castro regarding same.                                                                               | 0.30 | 105.00   |
| May 11, 2026   | BCL | Consider tax issue relating to Miami Beach bond claimant disbursement, and email H. Wynick regarding same.                                                                                               | 0.30 | 105.00   |
| May 11, 2026   | BCL | Prepare draft of bond proceeds distribution schedule for Miami Beach property, and email and call with K. Rin regarding same.                                                                            | 0.60 | 210.00   |

|              |     |                                                                                                                                                                          |      |        |
|--------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 11, 2026 | BCL | Review updated termination agreement for Santino Investments, and emails with J. Tome and K. Florio regarding same.                                                      | 0.20 | 70.00  |
| May 11, 2026 | BCL | Draft motion to approve bond proceeds distributions for Miami Beach property.                                                                                            | 1.60 | 560.00 |
| May 11, 2026 | BCL | Draft order to approve bond proceeds distributions for Miami Beach property.                                                                                             | 1.20 | 420.00 |
| May 11, 2026 | BCL | Review service list for motion to approve bond proceeds distributions for Miami Beach property, provide responses to comments, and emails with Y. Castro regarding same. | 0.70 | 245.00 |
| May 11, 2026 | BCL | Call with K. Rin to discuss certain [REDACTED] transactions.                                                                                                             | 0.30 | 105.00 |
| May 12, 2026 | BCL | Emails with Y. Castro regarding service list for Miami Beach bond proceeds distribution motion.                                                                          | 0.20 | 70.00  |
| May 15, 2026 | BCL | Consider banking items in preparation for disbursing Miami Beach bond proceeds, and emails with H. Mella regarding same.                                                 | 0.40 | 140.00 |
| May 15, 2026 | BCL | Review and revise motion to approve disbursement of Miami Beach bond proceeds and proposed order for same.                                                               | 1.30 | 455.00 |
| May 15, 2026 | BCL | Review and update spreadsheet for Miami Beach bond claimants, and prepare schedule for motion to approve disbursement of bond proceeds.                                  | 1.20 | 420.00 |
| May 15, 2026 | BCL | Email S. Kerbel regarding motion, proposed order and schedule for disbursement of Miami Beach bond proceeds.                                                             | 0.10 | 35.00  |
| May 15, 2026 | BCL | Review information regarding disbursement of Miami Beach bond proceeds and tax issues, and emails with H. Wynn regarding same.                                           | 0.20 | 70.00  |
| May 18, 2026 | BCL | Emails with K. Florio and J. Tome regarding status of deposit                                                                                                            | 0.10 | 35.00  |

|               |     |                                                                                                                                                                                             |      |        |
|---------------|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
|               |     | disbursement for Miami Beach unit 507.                                                                                                                                                      |      |        |
| May 18, 2026  | BCL | Review and revise motion to disburse bond proceeds for Miami Beach unit depositors, and emails with S. Kerbel and R. O'Brien regarding same.                                                | 0.40 | 140.00 |
| May 19, 2026  | BCL | Review emails from K. Florio and J. Tome regarding deposit funds for Santino Investments and Miami Beach property.                                                                          | 0.10 | 35.00  |
| May 19, 2026  | BCL | Revise motion to approve disbursement of Miami Beach bond proceeds, emails with F. Schwartz and R. O'Brien regarding same, and emails with S. Villalobos regarding filing and serving same. | 0.50 | 175.00 |
| May 21, 2026  | BCL | Review email from Miami Beach bond claimant, and confirm service of distribution motion.                                                                                                    | 0.20 | 70.00  |
| June 4, 2026  | BCL | Review Commodore bond claims process motion and order, and email S. Villalobos regarding calendaring deadlines.                                                                             | 0.40 | 140.00 |
| June 8, 2026  | BCL | Review emails from claimant for Miami Beach bond claim, and provide summary response regarding distribution approval process and timing of payment.                                         | 0.30 | 105.00 |
| June 8, 2026  | BCL | Call with unit depositor claimant regarding Miami Beach and Commodore bond claims process.                                                                                                  | 0.20 | 70.00  |
| June 8, 2026  | BCL | Review deadlines for Commodore bond claims process motion and prepare notes for same.                                                                                                       | 0.20 | 70.00  |
| June 12, 2026 | BCL | Review emails for Commodore bond claims process, and email Y. Castro regarding same.                                                                                                        | 0.20 | 70.00  |
| June 16, 2026 | BCL | Emails with Y. Castro regarding Commodore bond claims.                                                                                                                                      | 0.10 | 35.00  |
| June 25, 2026 | BCL | Review order approving Miami Beach property bond distributions, consider timing and administrative items for issuing distributions, and prepare notes for same.                             | 0.40 | 140.00 |

|                                                |     |                                                                                                                                                                      |       |          |
|------------------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|----------|
| June 29, 2026                                  | BCL | Review spreadsheet relating to service status for various court filings, and emails with Y. Castro regarding same for Miami Beach and Commodore bond claims process. | 0.30  | 105.00   |
| June 30, 2026                                  | BCL | Review returned mail relating to Miami Beach and Commodore bond claims process, and emails with Y. Castro regarding same.                                            | 0.40  | 140.00   |
| Total for CLAIMS ADMINISTRATION AND OBJECTIONS |     |                                                                                                                                                                      | 20.80 | 7,280.00 |

## LITIGATION

|                      |     |                                                                                |       |       |
|----------------------|-----|--------------------------------------------------------------------------------|-------|-------|
| June 23, 2026        | BCL | Email B. Sadowsky regarding draft complaint for third party litigation target. | 0.10  | 35.00 |
|                      |     |                                                                                | ----- |       |
| Total for LITIGATION |     |                                                                                | 0.10  | 35.00 |

# **EXHIBIT B**

KOZYAK TROPIN & THROCKMORTON'S  
TIME ENTRIES

## Summary of Professionals And Paraprofessional Time

| Attorney Name                                       |           | Licensed | Hours | Rate   | Fee       |
|-----------------------------------------------------|-----------|----------|-------|--------|-----------|
| BENJAMIN J. WIDLANSKI                               | Partner   | 2008     | 4.20  | 350.00 | 1,470.00  |
| BRANDON M. SADOWSKY                                 | Associate | 2020     | 34.20 | 250.00 | 8,550.00  |
| CARMEN R. HERSKOWITZ                                | Clerk     | n/a      | 1.50  | 200.00 | 300.00    |
| CAMERON A. MOODY                                    | Associate | 2024     | 2.30  | 250.00 | 575.00    |
| DAVID L. ROSENDORF                                  | Partner   | 1994     | 85.80 | 350.00 | 30,030.00 |
| FAROLA SAINT REMY                                   | Paralegal | n/a      | 2.00  | 150.00 | 300.00    |
| OFIR BESHARIM                                       | Associate | 2023     | 8.50  | 250.00 | 2,125.00  |
| ROBERT NEARY                                        | Partner   | 2010     | 1.70  | 350.00 | 595.00    |
| YAMILE C. CASTRO                                    | Paralegal | n/a      | 50.70 | 150.00 | 7,605.00  |
| Total Hours by Professionals and Paraprofessionals: |           |          |       |        | 190.90    |
| "Blended" Hourly Rate:                              |           |          |       |        | 270.03    |
| Total Professionals and Paraprofessionals Fees:     |           |          |       |        | 51,550.00 |

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

\*\* Indicate "blended" hourly rate.

| Attorney Name                                              | Licensed | Hours  | Rate   | Fee       |
|------------------------------------------------------------|----------|--------|--------|-----------|
| BENJAMIN J. WIDLANSKI                                      | 2008     | 1.40   | 350.00 | 490.00    |
| BRANDON M. SADOWSKY                                        | 2020     | 31.20  | 250.00 | 7,800.00  |
| DAVID L. ROSENDORF                                         | 1994     | 6.40   | 350.00 | 2,240.00  |
| FAROLA SAINT REMY                                          | n/a      | 2.00   | 150.00 | 300.00    |
| OFIR BESHARIM                                              | 2023     | 6.80   | 250.00 | 1,700.00  |
|                                                            |          | -----  | -----  | -----     |
| Total for Category<br>ASSET ANALYSIS AND RECOVERY          |          | 47.80  | 262.13 | 12,530.00 |
| -                                                          |          |        |        |           |
| DAVID L. ROSENDORF                                         | 1994     | 55.90  | 350.00 | 19,565.00 |
| ROBERT NEARY                                               | 2010     | 1.70   | 350.00 | 595.00    |
| YAMILE C. CASTRO                                           | n/a      | 41.20  | 150.00 | 6,180.00  |
|                                                            |          | -----  | -----  | -----     |
| Total for Category<br>ASSET DISPOSITION                    |          | 98.80  | 266.48 | 26,340.00 |
| -                                                          |          |        |        |           |
| BENJAMIN J. WIDLANSKI                                      | 2008     | 2.80   | 350.00 | 980.00    |
| BRANDON M. SADOWSKY                                        | 2020     | 3.00   | 250.00 | 750.00    |
| CARMEN R. HERSKOWITZ                                       | n/a      | 1.50   | 200.00 | 300.00    |
| CAMERON A. MOODY                                           | 2024     | 2.30   | 250.00 | 575.00    |
| DAVID L. ROSENDORF                                         | 1994     | 23.50  | 350.00 | 8,225.00  |
| OFIR BESHARIM                                              | 2023     | 1.70   | 250.00 | 425.00    |
| YAMILE C. CASTRO                                           | n/a      | 1.70   | 150.00 | 255.00    |
|                                                            |          | -----  | -----  | -----     |
| Total for Category<br>CASE ADMINISTRATION                  |          | 36.50  | 315.34 | 11,510.00 |
| -                                                          |          |        |        |           |
| YAMILE C. CASTRO                                           | n/a      | 7.80   | 150.00 | 1,170.00  |
|                                                            |          | -----  | -----  | -----     |
| Total for Category<br>CLAIMS ADMINISTRATION AND OBJECTIONS |          | 7.80   | 150.00 | 1,170.00  |
| -                                                          |          |        |        |           |
| Grand Total                                                |          | 190.90 | 270.03 | 51,550.00 |

**Summary of Requested Reimbursement of Expenses**  
**for this Application Period Only**  
*(4/1/2026 to 6/30/2026)*

|     |                                                                                                                                                                                                                                                                                   |             |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1.  | Filing Fees for 2026 Annual Reports for 30 Receivership Entities & Affiliates (FL and MT) .....                                                                                                                                                                                   | \$4,716.50  |
| 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 (13,424 @ \$0.15, 1,131 @ \$0.25) and digital images (296 @ \$0.10) (includes mailings to interested parties relating to Motions for Disbursements of (i) Valencia Lien Claim Fund Proceeds from sale of Unit 1201 and (ii) Miami Beach Property Bond Proceeds) ..... | \$2,325.95  |
| 7.  | Postage .....                                                                                                                                                                                                                                                                     | \$439.99    |
| 8.  | Overnight Delivery Charges .....                                                                                                                                                                                                                                                  | \$0.00      |
| 9.  | Outside Couriers .....                                                                                                                                                                                                                                                            | \$0.00      |
| 10. | Long Distance Telephone Charges .....                                                                                                                                                                                                                                             | \$0.00      |
| 11. | Travel Expenses (Parking for Villa Valencia property site visits and meeting with Coral Gables City Manager re: Villa Valencia).....                                                                                                                                              | \$11.70     |
| 12. | Pacer .....                                                                                                                                                                                                                                                                       | \$0.00      |
| 12. | E-Discovery .....                                                                                                                                                                                                                                                                 | \$283.92    |
| 13. | Miscellaneous: .....                                                                                                                                                                                                                                                              | \$10,666.45 |
|     | (a) Teamwork - \$239.88                                                                                                                                                                                                                                                           |             |
|     | (b) Google Workspace (hosting) - \$2,217.60                                                                                                                                                                                                                                       |             |
|     | (c) Digital Ocean (web hosting) - \$539.97                                                                                                                                                                                                                                        |             |
|     | (d) Electrical Utility for Montana Property - \$306.00                                                                                                                                                                                                                            |             |
|     | (e) Liability Insurance for Montana Property - \$403.00                                                                                                                                                                                                                           |             |
|     | (f) Intuit Quickbooks - \$6,960.00                                                                                                                                                                                                                                                |             |

**TOTAL EXPENSE REIMBURSEMENT REQUESTED ..... \$18,444.51**

For Professional Services Rendered

re: 5956-102

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

## ASSET ANALYSIS AND RECOVERY

|                |     |                                                                                                                                                                                                                               |      |        |
|----------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| April 2, 2026  | BMS | Revise search terms for Winmar and draft email to Winmar counsel re: search terms, custodians, and other discovery issues.                                                                                                    | 2.80 | 700.00 |
| April 7, 2026  | DLR | Review and analyze proposed revisions to search terms for Winmar subpoena and exchange messages with B. Lee and B. Sadowsky re same (.5)                                                                                      | 0.50 | 175.00 |
| April 7, 2026  | BMS | Revise and send email to Winmar counsel re: search terms, custodians, and other discovery issues.                                                                                                                             | 0.20 | 50.00  |
| April 7, 2026  | DLR | Review revisions to Winmar ESI protocol and exchange messages with B. Sadowsky, B. Lee re same (.4)                                                                                                                           | 0.40 | 140.00 |
| April 7, 2026  | FSR | Review and analyze correspondence with case team discussing refined search terms for Winmar's ESI search.                                                                                                                     | 0.20 | 30.00  |
| April 15, 2026 | FSR | Email correspondence with Ms. Lee and Mr. Sadowsky discussing and evaluating the appropriate approach for processing Winmar's document production, including options for unitization, workspace loading, and review strategy. | 0.50 | 75.00  |
| April 16, 2026 | FSR | Review and QC Winmar document production loaded into Relativity, including validation of metadata, and prepare multiple production export formats for internal case team review and analysis.                                 | 0.90 | 135.00 |
| April 17, 2026 | FSR | Review and update Harvey vault with unitized Winmar document production.                                                                                                                                                      | 0.40 | 60.00  |
| April 29, 2026 | BMS | Email counsel for Winmar re: meet and confer.                                                                                                                                                                                 | 0.10 | 25.00  |
| April 30, 2026 | DLR | Receive and review B. Lee                                                                                                                                                                                                     | 0.30 | 105.00 |

|             |     |                                                                                                                                                                        |      |          |
|-------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
|             |     | message re Kapoor / Motha indictments and review same (.3)                                                                                                             |      |          |
| May 1, 2026 | BMS | Reviewing indictments for Kapoor and Motha [REDACTED] (1.8); prepare for and attend meet and confer with Winmar (1); correspondence with B. Lee and D. Rosendorf (.3). | 3.30 | 825.00   |
| May 1, 2026 | DLR | Review communications re Winmar subpoena (.4); participate in conference with Winmar counsel re same (.6); review updated hit chart on search terms (.2)               | 1.20 | 420.00   |
| May 1, 2026 | DLR | Receive and review B. Sadowsky follow up message re Winmar search results (.2)                                                                                         | 0.20 | 70.00    |
| May 1, 2026 | BMS | Draft response to Winmar counsel re: search terms.                                                                                                                     | 1.80 | 450.00   |
| May 4, 2026 | BMS | Attend meeting with B. Lee and O. Besharim re: [REDACTED] research and draft email to O. Besharim summarizing research question (1.1); review Winmar production (.3).  | 1.40 | 350.00   |
| May 4, 2026 | BMS | Correspondence with D. Thompson re: Winmar search term reports.                                                                                                        | 0.20 | 50.00    |
| May 4, 2026 | OB  | Prepare for call and call with B. Lee and B. Sadowsky re research assignment.                                                                                          | 0.60 | 150.00   |
| May 4, 2026 | DLR | Receive and review updated hit report for Winmar subpoena (.2)                                                                                                         | 0.20 | 70.00    |
| May 5, 2026 | BMS | Revise and narrow Winmar search terms and draft email to F. Murray re: revised terms and QuickBooks records.                                                           | 1.50 | 375.00   |
| May 5, 2026 | DLR | Receive and review B. Sadowsky message re Winmar subpoena (.1)                                                                                                         | 0.10 | 35.00    |
| May 7, 2026 | OB  | Conduct research related to [REDACTED] and [REDACTED]                                                                                                                  | 1.80 | 450.00   |
| May 7, 2026 | BMS | Finalize and send email to F. Murray re: search terms and QuickBooks.                                                                                                  | 0.20 | 50.00    |
| May 8, 2026 | OB  | Conduct research related to [REDACTED] and [REDACTED]                                                                                                                  | 4.40 | 1,100.00 |

|              |     |                                                                                                                                                              |      |          |
|--------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
|              |     | [REDACTED]; draft email memorandum to B. Sadowsky and B. Lee re same.                                                                                        |      |          |
| May 9, 2026  | BJW | Correspondence with counsel for Winmar, Michael Nadler and Frank Murray, regarding receiver's claims.                                                        | 0.30 | 105.00   |
| May 11, 2026 | BMS | Correspondence with B. Widlanski re: third party settlement negotiations.                                                                                    | 0.20 | 50.00    |
| May 12, 2026 | BMS | Investigating potential causes of action against a third party, including factual and legal research, and draft memo outlining potential claims and damages. | 5.10 | 1,275.00 |
| May 13, 2026 | BMS | Investigating potential causes of action against a third party, including factual and legal research, and draft memo outlining potential claims and damages. | 3.80 | 950.00   |
| May 14, 2026 | BJW | Call with Ms. Lee, Mr. Rosendorf, and Mr. Sadowsky regarding potential [REDACTED] action                                                                     | 0.50 | 175.00   |
| May 14, 2026 | DLR | Consider and analyze potential third party claims (.4); Participate in call with B. Lee, B. Widlanski, B. Sadowsky re potential third party claims (.5)      | 0.90 | 315.00   |
| May 14, 2026 | BMS | Prepare for and attend call with B. Lee, D. Rosendorf, and B. Widlanski re: claims against potential third party target.                                     | 1.00 | 250.00   |
| May 18, 2026 | BJW | Call with counsel for Winmar to discuss potential claims by Receiver                                                                                         | 0.60 | 210.00   |
| May 20, 2026 | BMS | Prepare for and attend call with R. Kapoor counsel [REDACTED] send summarized meeting notes to B. Lee and D. Rosendorf.                                      | 0.40 | 100.00   |
| May 21, 2026 | DLR | Receive and review F. Murray and B. Sadowsky messages re Winmar subpoena response (.2)                                                                       | 0.20 | 70.00    |
| May 22, 2026 | DLR | Exchange messages with B. Sadowsky, B. Lee and F. Murray re narrowing down Winmar subpoena (.2)                                                              | 0.20 | 70.00    |

|                                       |     |                                                                                                                                                                                                                                                                      |       |           |
|---------------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| May 22, 2026                          | BMS | Draft email to counsel for Winmar re: subpoena negotiations and send to B. Lee and D. Rosendorf; revise email based on comments from B. Lee and send to counsel for Winmar.                                                                                          | 0.60  | 150.00    |
| May 26, 2026                          | DLR | Receive and review updated search results re Winmar subpoena (.2)                                                                                                                                                                                                    | 0.20  | 70.00     |
| June 4, 2026                          | BMS | Research re: [REDACTED] third-party claims based on [REDACTED] meeting with B. Lee re: same.                                                                                                                                                                         | 2.10  | 525.00    |
| June 8, 2026                          | BMS | Review hit reports spreadsheet and revise search terms for Winmar based on hits.                                                                                                                                                                                     | 1.90  | 475.00    |
| June 9, 2026                          | BMS | Call with B. Lee and K. Rin re: [REDACTED].                                                                                                                                                                                                                          | 0.80  | 200.00    |
| June 12, 2026                         | BMS | Revise search terms and draft email to Winmar's counsel and review [REDACTED]                                                                                                                                                                                        | 2.20  | 550.00    |
| June 16, 2026                         | BMS | Call with B. Lee regarding Winmar search terms and email counsel for Winmar regarding same.                                                                                                                                                                          | 0.40  | 100.00    |
| June 19, 2026                         | BMS | Email B. Lee regarding meeting with K. Rin.                                                                                                                                                                                                                          | 0.10  | 25.00     |
| June 24, 2026                         | BMS | Call with counsel for Rishi Kapoor, B. Lee, and D. Rosendorf (.5); call with B. Lee and D. Rosendorf re: next steps following call (.6).                                                                                                                             | 1.10  | 275.00    |
| June 24, 2026                         | DLR | Draft outline of questions for R. Kapoor counsel (.3); Prepare for and participate in call with F. Schwartz, J. Raskin, B. Lee, B. Sadowski re R.. Kapoor (.6); further confer with B. Lee re same (.1); further review documents identified by Kapoor counsel (1.0) | 2.00  | 700.00    |
| Total for ASSET ANALYSIS AND RECOVERY |     |                                                                                                                                                                                                                                                                      | 47.80 | 12,530.00 |

## ASSET DISPOSITION

|                |     |                                                                                                                           |      |        |
|----------------|-----|---------------------------------------------------------------------------------------------------------------------------|------|--------|
| April 1, 2026  | YCC | Review returned mail and update spreadsheet.                                                                              | 0.10 | 15.00  |
| April 2, 2026  | DLR | Confer with J. Alderman re Valencia property and loan claim (.2)                                                          | 0.20 | 70.00  |
| April 2, 2026  | DLR | Exchange messages with B. Lee re Valencia settlement proposals (.2)                                                       | 0.20 | 70.00  |
| April 2, 2026  | DLR | Review and analyze Valencia settlement proposals and draft comments to B. Lee re same (1.2)                               | 1.20 | 420.00 |
| April 2, 2026  | DLR | Review information re payment of taxes on Valencia properties and draft message to B. Lee re same (.3)                    | 0.30 | 105.00 |
| April 3, 2026  | DLR | Further review potential settlement options for Valencia properties and claims, and confer with B. Lee re same (2.3)      | 2.30 | 805.00 |
| April 3, 2026  | DLR | Further analysis of and revision to Valencia settlement proposals and further exchange messages with B. Lee re same (1.3) | 1.30 | 455.00 |
| April 3, 2026  | DLR | Draft term sheet re Valencia and send to J. Alderman (.4); further exchange messages with J. Alderman re same (.2)        | 0.60 | 210.00 |
| April 4, 2026  | DLR | Exchange messages with J. Alderman re Valencia proposal (.2)                                                              | 0.20 | 70.00  |
| April 5, 2026  | DLR | Confer with J. Alderman re Valencia and resolution of lender claim (.6)                                                   | 0.60 | 210.00 |
| April 6, 2026  | DLR | Draft message to B. Lee re discussion with J. Alderman re Valencia (.2)                                                   | 0.20 | 70.00  |
| April 7, 2026  | DLR | Exchange messages with J. Alderman re response to Valencia settlement proposal (.2)                                       | 0.20 | 70.00  |
| April 8, 2026  | DLR | Receive and review lengthy J. Minsker message re Valencia counter-offer (.3)                                              | 0.30 | 105.00 |
| April 9, 2026  | DLR | Exchange messages with B. Lee re Valencia proposals (.2)                                                                  | 0.20 | 70.00  |
| April 10, 2026 | DLR | Exchange messages with J. Alderman re status of response to                                                               | 0.20 | 70.00  |

|                |     |                                                                                                                                                     |      |        |
|----------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
|                |     | Valencia settlement proposal and advise B. Lee re same (.2)                                                                                         |      |        |
| April 14, 2026 | DLR | Exchange messages with J. Alderman and with B. Lee re Valencia settlement proposal (.2)                                                             | 0.20 | 70.00  |
| April 16, 2026 | DLR | Receive and review draft motion to disburse re Valencia funds (.3)                                                                                  | 0.30 | 105.00 |
| April 17, 2026 | RN  | Site visit to Villa Valencia for fire inspector's inspection. (1.1). Email communication with B. Lee re: summary of visit and photos of units. (.2) | 1.30 | 455.00 |
| April 20, 2026 | DLR | Confer with J. Minsker re Mironest counter-offer re Valencia and draft follow up message re same (.5); advise B. Lee re same (.1)                   | 0.60 | 210.00 |
| April 21, 2026 | DLR | Receive and review J. Alderman message re Valencia proposal and preliminary analysis of same (.3); draft message to B. Lee re same (.1)             | 0.40 | 140.00 |
| April 21, 2026 | DLR | Review and analysis of Valencia unit sales to evaluate potential offers (.7); draft spreadsheet re same (.3); draft message to B. Lee re same (.2)  | 1.20 | 420.00 |
| April 23, 2026 | DLR | Work on motion to disburse re Valencia, research re same, and further analysis of proposals (1.3)                                                   | 1.30 | 455.00 |
| April 24, 2026 | DLR | Exchange messages with R. Hyman re Valencia proposal (.2)                                                                                           | 0.20 | 70.00  |
| April 27, 2026 | YCC | Exchange communications re: assignment of leases for Commodore Properties.                                                                          | 0.10 | 15.00  |
| April 27, 2026 | DLR | Continue to work on motion to disburse Valencia proceeds (.9)                                                                                       | 0.90 | 315.00 |
| April 27, 2026 | DLR | Exchange messages with D. Dilworth and Y. Castro re Commodore assignment of lease documents (.2)                                                    | 0.20 | 70.00  |
| April 28, 2026 | DLR | Work on Motion to Disburse Valencia proceeds and proposed order re same (2.4);                                                                      | 2.40 | 840.00 |
| April 28, 2026 | YCC | Confer with B. Lee re: estate fees and expenses relating to Villa                                                                                   | 0.20 | 30.00  |

|                |     |                                                                                                                                                                                                                    |      |        |
|----------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
|                |     | Valencia relating to settlement negotiations with lender.                                                                                                                                                          |      |        |
| April 28, 2026 | DLR | Confer with B. Lee re draft Motion to disburse Valencia proceeds (.4);                                                                                                                                             | 0.40 | 140.00 |
| April 28, 2026 | DLR | Further confer with B. Lee re efforts to resolve Valencia claims (.3)                                                                                                                                              | 0.30 | 105.00 |
| April 29, 2026 | DLR | Confer with R. Hyman and B. Lee re potential Valencia resolution (.7)                                                                                                                                              | 0.70 | 245.00 |
| April 29, 2026 | DLR | Confer with B. Lee and Valencia broker re sale options for remaining Valencia properties (.3)                                                                                                                      | 0.30 | 105.00 |
| April 29, 2026 | DLR | Receive and review B. Lee message to R. Hyman re Valencia proposal (.2)                                                                                                                                            | 0.20 | 70.00  |
| April 29, 2026 | DLR | Exchange messages with D. Dilworth re Commodore assignment of lease documents (.1)                                                                                                                                 | 0.10 | 35.00  |
| May 1, 2026    | YCC | Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lender and prepare spreadsheet.                                                                    | 1.20 | 180.00 |
| May 1, 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; confer and correspond with B. Lee re: same. | 3.30 | 495.00 |
| May 1, 2026    | DLR | Continue to work on Valencia disbursement motion (.7); further work on motion following conferral with B. Lee (.6)                                                                                                 | 1.30 | 455.00 |
| May 1, 2026    | DLR | Exchange messages and confer with B. Lee re Valencia disbursement motion (.7)                                                                                                                                      | 0.70 | 245.00 |
| May 1, 2026    | YCC | Review returned mail re: Valencia sale order and update spreadsheet.                                                                                                                                               | 0.10 | 15.00  |
| May 1, 2026    | DLR | Further analysis of issues re interest, surcharge of secured creditor in connection with Valencia disbursement motion (1.4)                                                                                        | 1.40 | 490.00 |
| May 4, 2026    | YCC | Review and validate certain time entries relating to Villa Valencia for surcharge motion.                                                                                                                          | 0.20 | 30.00  |

|              |     |                                                                                                                                                                                               |      |        |
|--------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 4, 2026  | DLR | Receive and review R. Hyman message and comments re Valencia proposal (.2)                                                                                                                    | 0.20 | 70.00  |
| May 5, 2026  | YCC | Review and analyze estate expenses relating to Villa Valencia relating to settlement negotiations with lenders; exchange communications with B. Lee re: same.                                 | 0.50 | 75.00  |
| May 6, 2026  | YCC | Confer with B. Lee re: estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lender.                                                                   | 0.10 | 15.00  |
| May 6, 2026  | YCC | Further review and analysis of additional estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lender.                                                | 2.70 | 405.00 |
| May 6, 2026  | RN  | Calls and email with Verizon representative re: removal of equipment from Commodore Plaza building - confer with B. Lee re: same.                                                             | 0.40 | 140.00 |
| May 7, 2026  | YCC | Further review and analysis of additional estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders; exchange communications with B. Lee re: same. | 3.90 | 585.00 |
| May 8, 2026  | YCC | Review and update service list for sale motion regarding Villa Valencia Unit 1301 and verify addresses for business entities.                                                                 | 0.90 | 135.00 |
| May 8, 2026  | YCC | Review and analyze Miami Dade County records for any documents recorded against 515 Valencia SPE; correspond with B. Lee re: same and service list for Villa Valencia Unit 1301 sale motion.  | 0.40 | 60.00  |
| May 11, 2026 | DLR | Receive and review B. Lee and R. Hyman messages re potential Valencia resolution and review documents re same (.3)                                                                            | 0.30 | 105.00 |
| May 12, 2026 | YCC | Confer and exchange communications with B. Lee re: estate fees relating to Villa Valencia; review and analyze estate fees and expenses relating to Villa                                      | 2.40 | 360.00 |

|              |     |                                                                                                                                                                         |      |          |
|--------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
|              |     | Valencia relating to settlement negotiations with lenders, and update spreadsheets with additional items.                                                               |      |          |
| May 13, 2026 | YCC | Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and update spreadsheets with additional items. | 7.80 | 1,170.00 |
| May 14, 2026 | DLR | Further work on draft of Valencia distribution motion (2.4); Confer with J. Alderman re Valencia proposed resolution (.3)                                               | 2.70 | 945.00   |
| May 14, 2026 | YCC | Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and update spreadsheets with additional items. | 8.10 | 1,215.00 |
| May 15, 2026 | YCC | Review and analyze estate fees and expenses relating to Villa Valencia relating to settlement negotiations with lenders, and update spreadsheets with additional items. | 3.50 | 525.00   |
| May 18, 2026 | DLR | Update and further evaluate research re treatment of secured claims in receivership proceedings (2.2); revisions to motion to authorize Valencia disbursements (2.1)    | 3.30 | 1,155.00 |
| May 19, 2026 | DLR | Exchange messages with B. Lee re motion to disburse Valencia proceeds (.3); Confer with B. Lee re Motion to disburse Valencia proceeds (1.5)                            | 1.80 | 630.00   |
| May 19, 2026 | DLR | Further analysis of interest calculations and revisions to motion to disburse Valencia proceeds (1.4)                                                                   | 1.40 | 490.00   |
| May 21, 2026 | DLR | Review and analyze information and schedules re funding of various projects (.5)                                                                                        | 0.50 | 175.00   |
| May 21, 2026 | DLR | Review schedule of time entries relating to Valencia property for surcharge (.5)                                                                                        | 0.50 | 175.00   |

|               |     |                                                                                                                                                                   |      |          |
|---------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| May 25, 2026  | DLR | Further review and annotate time entries re Valencia property expenses for surcharge and draft message to B. Lee re same (2.4)                                    | 2.40 | 840.00   |
| June 1, 2026  | DLR | Receive and review message from J. Minsker re Mironest proposal (.1)                                                                                              | 0.10 | 35.00    |
| June 3, 2026  | DLR | Confer with B. Lee re updates to Valencia distribution motion (.3)                                                                                                | 0.30 | 105.00   |
| June 8, 2026  | DLR | Confer with B. Lee re Valencia distribution motion (.3)                                                                                                           | 0.30 | 105.00   |
| June 8, 2026  | YCC | Obtain copies of recorded instruments involving 515 Valencia Condominium Association.                                                                             | 0.30 | 45.00    |
| June 9, 2026  | DLR | Further revise motion to disburse Valencia proceeds and request for surcharge (2.4); Analysis of interest calculations for senior loan on Valencia property (.8); | 3.20 | 1,120.00 |
| June 9, 2026  | DLR | Review and analysis of time records for surcharge of Valencia expenses (.7)                                                                                       | 0.70 | 245.00   |
| June 9, 2026  | DLR | Review prior court filings in connection with prior motion to disburse proceeds from Valencia unit sale (.4)                                                      | 0.40 | 140.00   |
| June 10, 2026 | YCC | Review and analyze recorded claims of lien and update service list to Valencia 1301 sale motion.                                                                  | 0.50 | 75.00    |
| June 10, 2026 | YCC | Work on Vila Valencia interest calculation on \$35M mortgage.                                                                                                     | 0.40 | 60.00    |
| June 10, 2026 | DLR | Receive and review B. Lee comments on Valencia disbursement motion and exchange messages re same (.3)                                                             | 0.30 | 105.00   |
| June 11, 2026 | DLR | Confer with B. Lee re Valencia distribution motion (.7); Review and revise motion to disburse proceeds from Valencia unit sale and proposed order re same (1.8)   | 2.50 | 875.00   |
| June 15, 2026 | DLR | Receive and review B. Lee message re motion to disburse Valencia proceeds, attached schedule with interest calculations, and revisions to proposed order (.4)     | 0.40 | 140.00   |

|               |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |      |          |
|---------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| June 16, 2026 | YCC | Confer with B. Lee re: exhibit to motion for surcharge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.40 | 60.00    |
| June 16, 2026 | YCC | Prepare summary of estate fees and costs relating to Villa Valencia and assemble time records for surcharge motion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.60 | 240.00   |
| June 16, 2026 | DLR | Exchange messages with B. Lee re finalizing Valencia disbursement motion and schedules (.2); Further revisions to motion to disburse Valencia proceeds and proposed order re same (1.9)                                                                                                                                                                                                                                                                                                                                                                                                              | 2.10 | 735.00   |
| June 16, 2026 | DLR | Review prior proposals and communications from Mironest and draft message to J. Minsker re comments at status conference (.2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.20 | 70.00    |
| June 17, 2026 | YCC | Review and analyze service lists for Valencia units 1201/1301 sale and disbursement motions, and exchange communications with team re: same; review and revise disbursement motion.                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.80 | 270.00   |
| June 17, 2026 | YCC | Confer with B. Lee re: service list for Valencia 1201 disbursement motion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 0.10 | 15.00    |
| June 17, 2026 | YCC | Review and process Exhibits B & C to Valencia 1201 disbursement motion and confer with R. Penalver re: service of same.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0.50 | 75.00    |
| June 17, 2026 | DLR | Exchange several messages with B. Lee and Y. Castro re Valencia disbursement motion (.3); Receive and review B. Lee comments and further revise motion to disburse Valencia proceeds and proposed order (1.6); revise and finalize Valencia disbursement motion (.9); exchange several messages with Y. Castro to finalize schedules to Valencia motion (.4); exchange messages with F. Schwartz, R. O'Brien to confer on Valencia disbursement motion (.3); confer with R. O'Brien re same (.3); update and finalize Valencia disbursement motion (.3); exchange messages with B. Lee, Y. Castro re | 4.20 | 1,470.00 |

|               |     |                                                                                                                                                                                                                                                                              |      |        |
|---------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
|               |     | supplemental certificate of service<br>for mailing (.1)                                                                                                                                                                                                                      |      |        |
| June 18, 2026 | YCC | Attention to mailing of Valencia<br>1201 disbursement motion.                                                                                                                                                                                                                | 0.10 | 15.00  |
| June 18, 2026 | DLR | Receive and review message from<br>J. Alderman re extension of time to<br>respond to Valencia disbursement<br>motion and exchange messages<br>with B. Lee re same (.2); further<br>exchange messages with J.<br>Alderman re same (.1)                                        | 0.30 | 105.00 |
| June 18, 2026 | DLR | Prepare supplemental certificate of<br>service for Valencia disbursement<br>motion (.2)                                                                                                                                                                                      | 0.20 | 70.00  |
| June 19, 2026 | DLR | Exchange messages and confer<br>with J. Alderman re motion to<br>disburse Valencia proceeds (.3)                                                                                                                                                                             | 0.30 | 105.00 |
| June 22, 2026 | DLR | Exchange messages with J.<br>Alderman re Valencia disbursement<br>motion (.2); further exchange<br>messages with B. Lee re same (.2)                                                                                                                                         | 0.40 | 140.00 |
| June 25, 2026 | DLR | Confer with B. Lee re Valencia<br>disbursement motion and inquiry<br>from J. Alderman (.2); further<br>exchange messages and confer<br>with J. Alderman re same (.1)                                                                                                         | 0.30 | 105.00 |
| June 26, 2026 | DLR | Review prior filings in connection<br>with earlier Valencia disbursement<br>motion re Commodore and<br>Valencia funding transactions (1.4);<br>draft message to B. Lee re same<br>and further exchange messages re<br>same (.3); review additional<br>materials re same (.5) | 2.20 | 770.00 |
| June 29, 2026 | DLR | Review and analyze draft motion to<br>approve settlement re Valencia and<br>draft notes and message to B. Lee<br>re same (1.6); confer with B. Lee re<br>same (.3)                                                                                                           | 1.90 | 665.00 |
| June 30, 2026 | DLR | Confer with B. Lee re Valencia unit<br>value analysis (.4); draft further<br>notes and review additional<br>documents re same (.3)                                                                                                                                           | 0.70 | 245.00 |
| June 30, 2026 | DLR | Exchange several messages with J.<br>Alderman re extension of time to<br>respond to Valencia disbursement                                                                                                                                                                    | 0.70 | 245.00 |

motion (.2); exchange messages  
and confer with B. Lee re same  
(.2); receive and review 515  
Valencia Acquisition draft motion to  
extend time and proposed order,  
and exchange further messages  
with J. Alderman re same (.3)

Total for ASSET DISPOSITION

-----  
98.80

26,340.00

## CASE ADMINISTRATION

|                |     |                                                                                                                                                            |      |        |
|----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| April 8, 2026  | CRH | Downloaded bank statements, reviewed activity, and reconciled bank accounts.                                                                               | 1.00 | 200.00 |
| April 20, 2026 | YCC | Review and revise 9th interim report and fee summary.                                                                                                      | 1.10 | 165.00 |
| April 30, 2026 | YCC | Finalize and file Receiver's 9th interim report.                                                                                                           | 0.40 | 60.00  |
| May 1, 2026    | YCC | Obtain and review order setting criminal trial against D. Motha for case website.                                                                          | 0.20 | 30.00  |
| May 4, 2026    | DLR | Receive and review notice re status conference and exchange messages with B. Lee re same (.3)                                                              | 0.30 | 105.00 |
| May 9, 2026    | DLR | Exchange messages with B. Lee and B. Widlanski re status conference (.2)                                                                                   | 0.20 | 70.00  |
| May 11, 2026   | DLR | Receive and review notice cancelling status conference and exchange messages with B. Lee and R. O'Brien re same (.1)                                       | 0.10 | 35.00  |
| May 12, 2026   | DLR | Review and analysis of briefing on Motion to Approve Litigation Procedures and CG Investors Motion to Intervene in preparation for status conference (1.4) | 1.40 | 490.00 |
| May 13, 2026   | DLR | Review court filings in Kapoor criminal case re potential implications for receivership case (1.3)                                                         | 1.30 | 455.00 |
| May 15, 2026   | DLR | Update review of Kapoor criminal case and review new filings (.8)                                                                                          | 0.80 | 280.00 |
| May 18, 2026   | DLR | Review court filings in pending receivership cases re litigation procedures motion issues and draft message to B. Lee, B. Widlanski re same (.7)           | 0.70 | 245.00 |
| May 19, 2026   | DLR | Review of R. Kapoor plea and proffer (1.0); draft message to B. Lee, B. Widlanski, B. Sadowsky re same (.3)                                                | 1.30 | 455.00 |

|              |     |                                                                                                                                                                                                                                                                                                                                                                                                             |      |        |
|--------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 20, 2026 | DLR | Further review factual proffer in preparation for call with R. Kapoor counsel (.4); call with F. Schwartz, B. Lee, B. Sadowsky re R. Kapoor [REDACTED] (.6)                                                                                                                                                                                                                                                 | 1.00 | 350.00 |
| May 21, 2026 | DLR | Exchange messages with R. O'Brien and B. Lee re Status Conference (.1); review, revise and update outline re same (.5)                                                                                                                                                                                                                                                                                      | 0.60 | 210.00 |
| May 21, 2026 | OB  | Review letter from IRS and correspondence with B. Lee re same (0.2).                                                                                                                                                                                                                                                                                                                                        | 0.20 | 50.00  |
| May 26, 2026 | OB  | Review letter from IRS re Form 4810, and draft and compile response letter.                                                                                                                                                                                                                                                                                                                                 | 1.20 | 300.00 |
| May 26, 2026 | BJW | Call with Ms. Lee and Mr. Rosendorf regarding upcoming hearing and strategy for presentation of argument to court                                                                                                                                                                                                                                                                                           | 0.60 | 210.00 |
| May 26, 2026 | CXM | Conduct docket check of pending litigation against Rishi Kapoor and associated entities at the request of Bernice Lee.                                                                                                                                                                                                                                                                                      | 2.30 | 575.00 |
| May 26, 2026 | DLR | Participate in call with B. Lee and B. Widlanski re status conference and litigation procedures motion (.7);                                                                                                                                                                                                                                                                                                | 0.70 | 245.00 |
| May 27, 2026 | OB  | Finalize letter to the IRS and prepare for mailing (0.1). Update internal tracker to reflect correspondence with IRS (0.2).                                                                                                                                                                                                                                                                                 | 0.30 | 75.00  |
| May 27, 2026 | DLR | Review outline for status conference in preparation for call with SEC (.4); Participate in call with R. O'Brien and B. Lee re status conference, litigation procedures motion and CG Investors' motion to intervene (.7); revise and update outline for status conference (.7); draft notice of pending motions for status conference (.3); further update outline and draft message to B. Lee re same (.4) | 2.50 | 875.00 |
| May 29, 2026 | DLR | Review all filings and outline in preparation for Status Conference (2.0)                                                                                                                                                                                                                                                                                                                                   | 2.00 | 700.00 |

|              |     |                                                                                                                                                                                                                                                                                                      |      |        |
|--------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| May 31, 2026 | DLR | Review all court filings in preparation for status conference (1.5); review last status report and draft notes re same (.8); review R. Kapoor criminal proceedings and draft notes re same (.3)                                                                                                      | 2.60 | 910.00 |
| June 1, 2026 | BJW | Attendance at hearing before Judge Becerra regarding 3rd party litigation procedures and general status update.                                                                                                                                                                                      | 1.50 | 525.00 |
| June 1, 2026 | DLR | Review materials to prepare for status conference (1.5)                                                                                                                                                                                                                                              | 1.50 | 525.00 |
| June 1, 2026 | DLR | Attend status conference (1.5)                                                                                                                                                                                                                                                                       | 1.50 | 525.00 |
| June 1, 2026 | DLR | Draft report to B. Lee re status conference (.2); further exchange messages with B. Lee re same (.2)                                                                                                                                                                                                 | 0.40 | 140.00 |
| June 1, 2026 | DLR | Exchange messages with B. Sadowsky re filing under seal re potential litigation (.2)                                                                                                                                                                                                                 | 0.20 | 70.00  |
| June 2, 2026 | BMS | Draft sealed filing re: contemplated third-party litigation.                                                                                                                                                                                                                                         | 2.70 | 675.00 |
| June 3, 2026 | DLR | Receive and review B. Sadowsky draft submission re Litigation Procedures Motion (.3); Exchange messages with B. Sadowsky, B. Widlanski, B. Lee re draft in camera submission re litigation procedures motion (.2); Review and revise draft in camera submission re litigation procedures motion (.3) | 0.80 | 280.00 |
| June 3, 2026 | BMS | Review edits/comments from B. Widlanski and D. Rosendorf and revise sealed submission to the court accordingly.                                                                                                                                                                                      | 0.30 | 75.00  |
| June 3, 2026 | DLR | Review rules re sealed filings for filing in support of Litigation Procedures Motion (.2); draft notice of filing under seal (.3)                                                                                                                                                                    | 0.50 | 175.00 |
| June 4, 2026 | BJW | Discussions with receiver regarding structure of sales and payouts to secured creditors to date                                                                                                                                                                                                      | 0.30 | 105.00 |
| June 4, 2026 | DLR | Review and revise filing under seal re Motion to Approve Third Party Litigation Procedures (.3); confer with B. Lee re same (.3); review analysis of transactions re same                                                                                                                            | 1.30 | 455.00 |

|                               |     |                                                                                                                                                                                                                                                                                  |       |           |
|-------------------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
|                               |     | (.3); further exchange messages with B. Sadowsky and B. Lee re same (.2); further review and revise filing under seal (.2)                                                                                                                                                       |       |           |
| June 5, 2026                  | BJW | Coordination with Bernice Lee regarding media inquiries about receivership                                                                                                                                                                                                       | 0.40  | 140.00    |
| June 5, 2026                  | DLR | Further exchange messages with B. Lee and B. Sadowsky re filing under seal (.3); Review local rules re filings under seal (.2); draft motion to file under seal (.3); draft proposed order re same (.2); revise and finalized sealed filing re Litigation Procedures Motion (.3) | 1.30  | 455.00    |
| June 8, 2026                  | DLR | Finalize under seal filing re Litigation Procedures Motion (.2); exchange messages with B. Lee re same (.1)                                                                                                                                                                      | 0.30  | 105.00    |
| June 10, 2026                 | CRH | Downloaded bank statements, journalized activity, and reconciled bank account.                                                                                                                                                                                                   | 0.50  | 100.00    |
| June 22, 2026                 | DLR | Receive and review order on motion to approve litigation procedures (.1); receive and review order on CG Investors motion to intervene (.1)                                                                                                                                      | 0.20  | 70.00     |
| Total for CASE ADMINISTRATION |     |                                                                                                                                                                                                                                                                                  | 36.50 | 11,510.00 |

## CLAIMS ADMINISTRATION AND OBJECTIONS

|                |     |                                                                                                                                                                                                                                                                                                                                                            |      |        |
|----------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|
| April 8, 2026  | YCC | Review and analyze Miami Beach amended bond claims and address Receiver's comments relating to same; update spreadsheet.                                                                                                                                                                                                                                   | 0.70 | 105.00 |
| April 8, 2026  | YCC | Attention to contacting potential Commodore bond claimant and communication with broker, and address Receiver's comments relating to Commodore bond claim motion; re-serve same on potential claimant's correct email address and update spreadsheet.                                                                                                      | 0.50 | 75.00  |
| April 16, 2026 | YCC | Review and update Commodore Property bond claim form and prepare draft communication to potential bond claimants.                                                                                                                                                                                                                                          | 0.40 | 60.00  |
| April 16, 2026 | YCC | Review and coordinate mailing of order approving Commodore bond claim process to interested parties.                                                                                                                                                                                                                                                       | 0.30 | 45.00  |
| April 17, 2026 | YCC | Review and prepare notice to potential bond claimants re: Commodore bond claim process and form, and serve same along with order granting Commodore bond claim process to potential bond claimants; coordinate mailing of same (.7); prepare certificate of service re: service of order approving motion and bond claim form for Commodore property (.3). | 1.00 | 150.00 |
| April 17, 2026 | YCC | Review and serve order granting Commodore bond claim process on interested parties.                                                                                                                                                                                                                                                                        | 0.20 | 30.00  |
| April 24, 2026 | YCC | Review and analyze Commodore bond claim submitted by unit purchaser for Unit 306.                                                                                                                                                                                                                                                                          | 0.10 | 15.00  |
| April 29, 2026 | YCC | Confer with B. Lee re: returned mail for Commodore bond claim.                                                                                                                                                                                                                                                                                             | 0.10 | 15.00  |
| May 1, 2026    | YCC | Review returned mail re: Commodore bond motion and update spreadsheet.                                                                                                                                                                                                                                                                                     | 0.20 | 30.00  |
| May 5, 2026    | YCC | Review and update Commodore bond claim spreadsheet; correspond with B. Lee re: same.                                                                                                                                                                                                                                                                       | 0.10 | 15.00  |

|                                                |     |                                                                                                                                                                       |      |          |
|------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|
| May 8, 2026                                    | YCC | Review, analyze and update service list for motion to approve distribution of Miami Beach bond claim funds; communication with B. Lee re: same.                       | 1.50 | 225.00   |
| May 12, 2026                                   | YCC | Review and finalize service list for motion to approve distribution of Miami Beach bond claim funds; revise motion and correspond with B. Lee re: same.               | 1.50 | 225.00   |
| June 3, 2026                                   | YCC | Review and analyze Commodore bond claim received from Caisca Investments.                                                                                             | 0.10 | 15.00    |
| June 3, 2026                                   | YCC | Review returned mail to potential Commodore bond claimant and update spreadsheet.                                                                                     | 0.10 | 15.00    |
| June 9, 2026                                   | YCC | Confer with B. Lee re: returned mail; review same and update spreadsheet relating to service of Miami Beach bond distribution motion and Commodore bond claim motion. | 0.30 | 45.00    |
| June 16, 2026                                  | YCC | Review and analyze Commodore Property bond claim forms submitted by investors.                                                                                        | 0.10 | 15.00    |
| June 25, 2026                                  | YCC | Confer with B. Lee re: tracking a certain Commodore bond claimant.                                                                                                    | 0.10 | 15.00    |
| June 26, 2026                                  | YCC | Review and analyze potential bond claimant's PSA and related documents for Commodore property and communicate with claimant re: Commodore bond claim.                 | 0.20 | 30.00    |
| June 30, 2026                                  | YCC | Review and analyze returned mail tracker and address B. Lee's inquiries re: bond claim motions/orders for Miami Beach and Commodore properties.                       | 0.30 | 45.00    |
| Total for CLAIMS ADMINISTRATION AND OBJECTIONS |     |                                                                                                                                                                       | 7.80 | 1,170.00 |

# **EXHIBIT C**

YIP ASSOCIATES' TIME ENTRIES



YIP ASSOCIATES

FORENSIC ACCOUNTING + FINANCIAL INVESTIGATIONS + FIDUCIARY SERVICES

## INVOICE SUMMARY OF PROFESSIONALS

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

Invoice Number: 33976  
Date: July 14, 2026  
Matter ID: 151.0001

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

For Professional Services Rendered April 1, 2026 through June 30, 2026

| Professional                           | Initials | Position  | Experience | Hours        | Rate         | Fees                |
|----------------------------------------|----------|-----------|------------|--------------|--------------|---------------------|
| Hylton Wynick, CIRA, CRFAC             | HW       | Partner   | 41 Years   | 2.7          | \$350        | \$ 945.00           |
| Kerry-Ann M. Rin, CPA, CIRA            | KMR      | Partner   | 22 Years   | 73.4         | \$350        | \$ 25,690.00        |
| Christopher M. Cropley, CPA            | CMC      | Director  | 15 Years   | 8.3          | \$300        | \$ 2,490.00         |
| Kit R. Becker, CPA/CFF, CIRA           | KRB      | Director  | 45 Years   | 15.0         | \$300        | \$ 4,500.00         |
| Nicole Escudero Dueñas, CPA, CFE, CIRA | NED      | Director  | 13 Years   | 25.6         | \$300        | \$ 7,680.00         |
| Danny D. Zamorano, CPA, CFE            | DDZ      | Director  | 10 Years   | 29.6         | \$300        | \$ 8,880.00         |
| Ryan D. Bonanni-Bott                   | RDB      | Associate | 5 Years    | 2.5          | \$250        | \$ 625.00           |
| <b>Blended Average Hourly Rate:</b>    |          |           |            |              | <b>\$323</b> |                     |
| <b>Total Fees:</b>                     |          |           |            | <b>157.1</b> |              | <b>\$ 50,810.00</b> |

Expenses

|                                             |                  |
|---------------------------------------------|------------------|
| Online legal search (255 pages at 10¢/page) | \$ 25.50         |
| Electronic Tax Return Processing Fee        | \$ 150.00        |
| <b>Total Expenses</b>                       | <b>\$ 175.50</b> |

**Total Amount Due** **\$ 50,985.50**


**YIP ASSOCIATES**

FORENSIC ACCOUNTING + FINANCIAL INVESTIGATIONS + FIDUCIARY SERVICES

**INVOICE DETAIL**

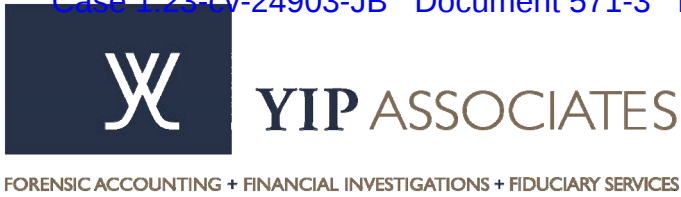
Bernice C. Lee, Receiver  
 Kozyak Tropin & Throckmorton, P.A.  
 2525 Ponce de Leon Blvd.,  
 9th Floor  
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Re: Location Ventures, LLC  
 Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered April 1, 2026 through June 30, 2026

| Date       | Initials | Description                                                                                       | Hours | Rate  | Amount      |
|------------|----------|---------------------------------------------------------------------------------------------------|-------|-------|-------------|
| 04/01/2026 | KMR      | Discussion with DDZ re: documents produced by Goodkind & Florio.                                  | 0.3   | \$350 | \$ 105.00   |
| 04/01/2026 | DDZ      | Reviewed information provided by Goodkind & Florio (3.7); discussion with KMR re: documents (.3). | 4.0   | \$300 | \$ 1,200.00 |
| 04/01/2026 | KRB      | Reviewed worksheet for 2025 activity (.9); prepared workpapers for 2025 Form 1120SF (3.7).        | 4.6   | \$300 | \$ 1,380.00 |
| 04/02/2026 | KMR      | Discussion with DDZ re: documents provided by Receiver.                                           | 0.5   | \$350 | \$ 175.00   |
| 04/02/2026 | DDZ      | Reviewed documents provided by Receiver (4.1); discussion with KMR re: documents (.5).            | 4.6   | \$300 | \$ 1,380.00 |
| 04/02/2026 | RDB      | Downloaded March 2026 invoices from QuickBooks (16 entities).                                     | 0.8   | \$250 | \$ 200.00   |
| 04/03/2026 | KRB      | Requested clarification of worksheet and related workpaper modifications.                         | 2.4   | \$300 | \$ 720.00   |
| 04/06/2026 | HW       | Respond to KRB questions.                                                                         | 0.6   | \$350 | \$ 210.00   |
| 04/06/2026 | KRB      | Prepared 2025 Form 1120SF.                                                                        | 2.5   | \$300 | \$ 750.00   |
| 04/07/2026 | KMR      | Call with Receiver re: [REDACTED] bank analysis.                                                  | 0.1   | \$350 | \$ 35.00    |
| 04/07/2026 | KRB      | Prepared 2025 Form 4810.                                                                          | 1.1   | \$300 | \$ 330.00   |

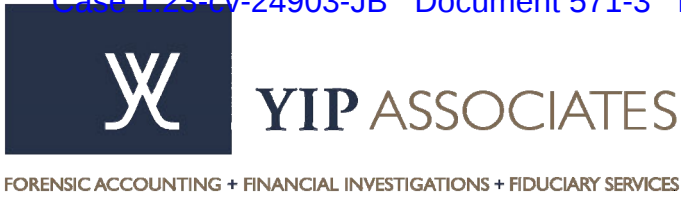


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For Professional Services Rendered April 1, 2026 through June 30, 2026

| Date       | Initials | Description                                                                                                         | Hours | Rate  | Amount      |
|------------|----------|---------------------------------------------------------------------------------------------------------------------|-------|-------|-------------|
| 04/08/2026 | KRB      | Prepared 2025 Form 1120SF.                                                                                          | 1.2   | \$300 | \$ 360.00   |
| 04/13/2026 | HW       | Collate and forward tax return to Receiver and respond to questions.                                                | 1.0   | \$350 | \$ 350.00   |
| 04/13/2026 | KMR      | Updated [REDACTED] bank analysis.                                                                                   | 1.1   | \$350 | \$ 385.00   |
| 05/04/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.            | 0.7   | \$350 | \$ 245.00   |
| 05/04/2026 | DDZ      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.            | 4.8   | \$300 | \$ 1,440.00 |
| 05/05/2026 | DDZ      | Continued review and analysis of documents provided by Receiver and classification of [REDACTED] bank transactions. | 6.4   | \$300 | \$ 1,920.00 |
| 05/05/2026 | RDB      | Downloaded April 2026 invoices from QuickBooks (16 entities).                                                       | 0.9   | \$250 | \$ 225.00   |
| 05/06/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.            | 5.4   | \$350 | \$ 1,890.00 |
| 05/06/2026 | DDZ      | Continued review and analysis of documents provided by Receiver and classification of [REDACTED] bank transactions. | 6.2   | \$300 | \$ 1,860.00 |
| 05/07/2026 | DDZ      | Continued review and analysis of documents provided by Receiver and classification of [REDACTED] bank transactions. | 0.5   | \$300 | \$ 150.00   |
| 05/08/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.            | 2.9   | \$350 | \$ 1,015.00 |



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| Date       | Initials | Description                                                                                                                                                                                                            | Hours | Rate  | Amount      |
|------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------------|
| 05/08/2026 | DDZ      | Reconciled Halpern Valencia payments (.5); email communications with Receiver re: same (.3); continued review and analysis of documents provided by Receiver and classification of [REDACTED] bank transactions (2.3). | 3.1   | \$300 | \$ 930.00   |
| 05/11/2026 | KMR      | Call with Receiver re: Urbin Miami Beach deposits and [REDACTED] bank analysis.                                                                                                                                        | 0.4   | \$350 | \$ 140.00   |
| 05/11/2026 | KRB      | Research bond payment reporting requirements and prepare correspondence.                                                                                                                                               | 1.1   | \$300 | \$ 330.00   |
| 05/15/2026 | KMR      | Prepared schedule of select transactions between [REDACTED] and [REDACTED].                                                                                                                                            | 1.6   | \$350 | \$ 560.00   |
| 05/18/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.                                                                                                               | 1.2   | \$350 | \$ 420.00   |
| 05/19/2026 | KMR      | Continued to review and analyze documents produced by Receiver and classification of [REDACTED] bank transactions.                                                                                                     | 3.4   | \$350 | \$ 1,190.00 |
| 05/22/2026 | KMR      | Read D. Motha and R. Kapoor indictments (2.1); continued to review and analyze documents produced by Receiver (4.1).                                                                                                   | 6.2   | \$350 | \$ 2,170.00 |
| 05/26/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.                                                                                                               | 6.4   | \$350 | \$ 2,240.00 |
| 05/28/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.                                                                                                               | 2.1   | \$350 | \$ 735.00   |
| 06/01/2026 | KMR      | Reviewed and analyzed documents produced by Receiver and classification of [REDACTED] bank transactions.                                                                                                               | 1.6   | \$350 | \$ 560.00   |


**YIP ASSOCIATES**

FORENSIC ACCOUNTING + FINANCIAL INVESTIGATIONS + FIDUCIARY SERVICES

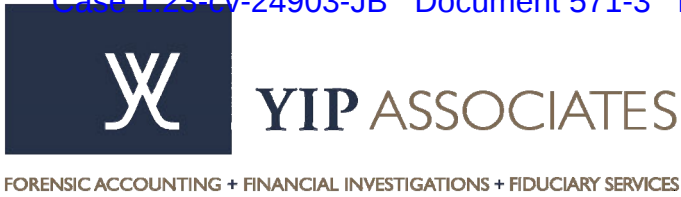
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 Re: Location Ventures, LLC  
 Case No. 23-24903-CIV-ALTONAGA

For Professional Services Rendered April 1, 2026 through June 30, 2026

| Date       | Initials | Description                                                                                                                                                                                                                                              | Hours | Rate  | Amount      |
|------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------------|
| 06/02/2026 | RDB      | Downloaded May 2026 invoices from QuickBooks (16 entities).                                                                                                                                                                                              | 0.8   | \$250 | \$ 200.00   |
| 06/08/2026 | KMR      | Read R. Kapoor indictment and prepared [REDACTED].                                                                                                                                                                                                       | 6.8   | \$350 | \$ 2,380.00 |
| 06/09/2026 | KMR      | Read R. Kapoor Proffer and Plea (1.7); reviewed documents provided by Goodkind and Florio and Receiver re: [REDACTED] (3.6); conference call with Receiver and B. Sadowsky (.7); prepared flow of funds of [REDACTED] from [REDACTED] to R. Kapoor (.6). | 6.6   | \$350 | \$ 2,310.00 |
| 06/11/2026 | KMR      | Continued to prepare flow of funds for [REDACTED] from [REDACTED] to R. Kapoor.                                                                                                                                                                          | 1.2   | \$350 | \$ 420.00   |
| 06/12/2026 | KMR      | Reviewed Villa Valencia 2EE documents and prepared [REDACTED] schedule (1.0); discussion with CMC re: Villa Valencia [REDACTED] schedule (.8); prepared [REDACTED] (1.7).                                                                                | 3.5   | \$350 | \$ 1,225.00 |
| 06/12/2026 | CMC      | Discussion with KMR re: Villa Valencia [REDACTED] schedule.                                                                                                                                                                                              | 0.8   | \$300 | \$ 240.00   |
| 06/15/2026 | KMR      | Continued to prepare [REDACTED]                                                                                                                                                                                                                          | 4.8   | \$350 | \$ 1,680.00 |
| 06/15/2026 | CMC      | Prepared Villa Valencia 2EE [REDACTED] schedule.                                                                                                                                                                                                         | 6.8   | \$300 | \$ 2,040.00 |
| 06/16/2026 | KMR      | Discussion with CMC re: Villa Valencia [REDACTED] schedule (.3); reviewed [REDACTED] schedule (.8); continued to prepare [REDACTED] (2.1); discussion with NED re: work to be performed (.2).                                                            | 3.4   | \$350 | \$ 1,190.00 |

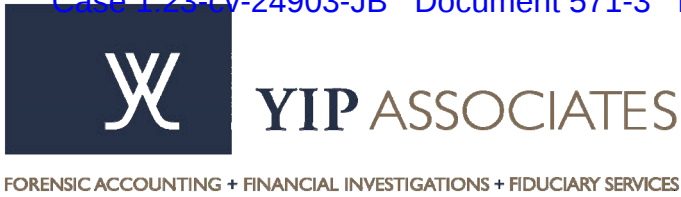


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For Professional Services Rendered April 1, 2026 through June 30, 2026

| Date       | Initials | Description                                                                                                                                                                                                                                                                                                      | Hours | Rate  | Amount      |
|------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|-------------|
| 06/16/2026 | CMC      | Discussion with KMR re: Villa Valencia [REDACTED] schedule (.3); continued to prepare Villa Valencia [REDACTED] schedule (.3).                                                                                                                                                                                   | 0.6   | \$300 | \$ 180.00   |
| 06/16/2026 | NED      | Discussions with KMR re: work to be done (.2); analyzed [REDACTED] transactions (2.6).                                                                                                                                                                                                                           | 2.8   | \$300 | \$ 840.00   |
| 06/17/2026 | KMR      | Discussion with CMC re: 2EE LLC Villa Valencia [REDACTED] schedule (.1); reviewed 2EE LLC Villa Valencia [REDACTED] schedule (.3); prepared [REDACTED] (4.6); prepared schedule of bank transactions and closing disbursements with 2EE LLC (.6); reviewed classifications of [REDACTED] bank transactions (.7). | 6.3   | \$350 | \$ 2,205.00 |
| 06/17/2026 | CMC      | Discussion with KMR re: 2EE LLC Villa Valencia [REDACTED] schedule.                                                                                                                                                                                                                                              | 0.1   | \$300 | \$ 30.00    |
| 06/17/2026 | KRB      | Research offer from [REDACTED] and prepare correspondence.                                                                                                                                                                                                                                                       | 2.1   | \$300 | \$ 630.00   |
| 06/17/2026 | NED      | Continued to analyze [REDACTED] transactions.                                                                                                                                                                                                                                                                    | 6.8   | \$300 | \$ 2,040.00 |
| 06/18/2026 | HW       | Research property transfer in exchange for [REDACTED].                                                                                                                                                                                                                                                           | 1.1   | \$350 | \$ 385.00   |
| 06/18/2026 | KMR      | Prepared [REDACTED] [REDACTED]                                                                                                                                                                                                                                                                                   | 1.2   | \$350 | \$ 420.00   |
| 06/18/2026 | NED      | Continued to analyze [REDACTED] transactions (2.3); prepared [REDACTED] (3.4).                                                                                                                                                                                                                                   | 5.7   | \$300 | \$ 1,710.00 |
| 06/19/2026 | KMR      | Continued to prepared [REDACTED]                                                                                                                                                                                                                                                                                 | 2.8   | \$350 | \$ 980.00   |



Invoice Number: 33976  
Matter ID: 151.0001

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

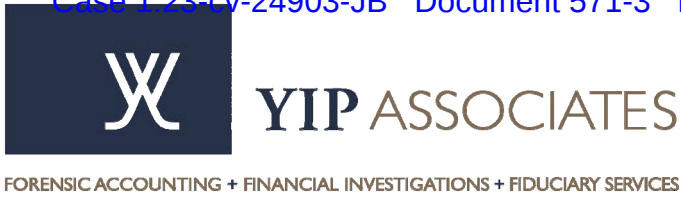
For Professional Services Rendered April 1, 2026 through June 30, 2026

| Date                                        | Initials | Description                                                                                                                                                                                           | Hours        | Rate  | Amount              |
|---------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------|---------------------|
| 06/19/2026                                  | NED      | Continued to prepare [REDACTED]<br>[REDACTED]                                                                                                                                                         | 6.8          | \$300 | \$ 2,040.00         |
| 06/22/2026                                  | KMR      | Continued to prepared [REDACTED]<br>[REDACTED] (1.3); conference call with<br>NED, Receiver and B. Sadowsky re: [REDACTED]<br>[REDACTED] (1.4); discussion with NED re: work<br>to be performed (.2). | 2.9          | \$350 | \$ 1,015.00         |
| 06/22/2026                                  | NED      | Continued to prepare [REDACTED]<br>[REDACTED] (1.1); conference call with<br>KMR, Receiver and B. Sadowsky (1.4);<br>follow-up discussion with KMR (.2).                                              | 2.7          | \$300 | \$ 810.00           |
| 06/24/2026                                  | NED      | Prepared [REDACTED] categorization and<br>[REDACTED] schedules, requested by<br>Receiver and email communication with<br>Receiver re: same.                                                           | 0.6          | \$300 | \$ 180.00           |
| 06/30/2026                                  | NED      | Downloaded documents provided.                                                                                                                                                                        | 0.2          | \$300 | \$ 60.00            |
| <b>Total Fees</b>                           |          |                                                                                                                                                                                                       | <b>157.1</b> |       | <b>\$ 50,810.00</b> |
| <b>Expenses</b>                             |          |                                                                                                                                                                                                       |              |       |                     |
| Online legal search (255 pages at 10¢/page) |          |                                                                                                                                                                                                       |              | \$    | 25.50               |
| Electronic Tax Return Processing Fee        |          |                                                                                                                                                                                                       |              | \$    | 150.00              |
| <b>Total Expenses</b>                       |          |                                                                                                                                                                                                       |              |       | <b>\$ 175.50</b>    |
| <b>Total Amount Due</b>                     |          |                                                                                                                                                                                                       |              |       | <b>\$ 50,985.50</b> |

**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



Invoice Number: 33976  
Matter ID: 151.0001

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

For Professional Services Rendered April 1, 2026 through June 30, 2026

| Date | Initials | Description | Hours | Rate | Amount |
|------|----------|-------------|-------|------|--------|
|------|----------|-------------|-------|------|--------|

Or, via ACH / wire transfer to:

|                        |                                                      |
|------------------------|------------------------------------------------------|
|                        | FIRST HORIZON BANK                                   |
|                        | 165 Madison Avenue                                   |
|                        | Memphis, TN 38103                                    |
| ABA Number:            | <b>084000026</b>                                     |
| Bank SWIFT / BIC Code: | <b>FTBMUS44</b>                                      |
|                        | <u>FIRST HORIZON BANK Credit Account Information</u> |
| FHB Customer Name:     | <b>YIPCPA, LLC d/b/a YIP ASSOCIATES</b>              |
| FHB Account Number:    | <b>4400000149</b>                                    |
| Amount of Wire:        | <b>\$50,985.50</b>                                   |

**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](http://daypitney.com)

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

June 30, 2026

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

Tax Identification No. 06-0317480

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**REMITTANCE COPY – PAYABLE UPON RECEIPT**

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|                                           |                    |
|-------------------------------------------|--------------------|
| Total For Professional Services Rendered  | 5,970.00           |
| <b>Current Balance Invoice # 34414119</b> | <b>\$ 5,970.00</b> |

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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](http://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

June 30, 2026  
Invoice: 34414119

Tax Identification No. 06-0317480

**FOR PROFESSIONAL SERVICES RENDERED** in the below captioned matter(s) for the period through June 30, 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> |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------------|
| 04/01/2026  | Review e-mails regarding release of bond funds                                                                                                                                                              | Ferrera, S  | 0.3          | \$ 105.00     |
| 04/03/2026  | Correspond with B. Lee regarding addendum to listing agreement needed                                                                                                                                       | Ferrera, S  | 0.2          | 70.00         |
| 04/06/2026  | Correspond with City of Coral Gables regarding status of TCO and correspond with COA regarding same                                                                                                         | Ferrera, S  | 0.3          | 105.00        |
| 04/08/2026  | Call with B. Lee regarding Receivership matters primarily Montana and Valencia properties                                                                                                                   | Ferrera, S  | 0.5          | 175.00        |
| 04/08/2026  | Call with G. Mars regarding Villa Valencia investigation work on condominium property for 558 construction litigation matters and prepare draft access agreement and forward to B. Lee for review           | Ferrera, S  | 1.2          | 420.00        |
| 04/08/2026  | Correspond with City of Coral Gables regarding TCO extension status                                                                                                                                         | Ferrera, S  | 0.2          | 70.00         |
| 04/09/2026  | Attend meeting with City of Coral Gables Building Officials regarding units on 12th and 13th floors; call with C. Gonzalez GC regarding assistance needed to finalize CO; confer with B. Lee regarding same | Ferrera, S  | 1.5          | 525.00        |

Day Pitney LLP

Invoice: 34414119

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| <u>Date</u> | <u>Description</u>                                                                                                                                                 | <u>Name</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------------|
| 04/09/2026  | Receipt and review approval to access agreement from receiver and forward to G. Mars and forward extension of TCO as requested                                     | Ferrera, S  | 0.5          | 175.00        |
| 04/10/2026  | Prepare e-mail to City of Coral gables regarding release of bond funds for engineering work and additional e-mail regarding remaining punch list items on Valencia | Ferrera, S  | 0.5          | 175.00        |
| 04/12/2026  | Review updated listing regarding Montana new Broker and update draft Listing Addendum and forward to B. Lee                                                        | Ferrera, S  | 0.6          | 210.00        |
| 04/14/2026  | Review city e-mail regarding visit to 515 Valencia by fire dept and confer with B. Lee regarding same                                                              | Ferrera, S  | 0.2          | 70.00         |
| 04/15/2026  | Correspond with parties regarding request for fire dept site visit                                                                                                 | Ferrera, S  | 0.3          | 105.00        |
| 04/23/2026  | Call with Montana realtor regarding addendum to listing agreement                                                                                                  | Ferrera, S  | 1.0          | 350.00        |
| 04/27/2026  | Update listing addendum and prepare hold harmless agreement to access Montana Property and forward to B. Lee for review                                            | Ferrera, S  | 1.3          | 455.00        |
| 04/29/2026  | Receipt and review e-mail from realtor regarding Montana addendum status                                                                                           | Ferrera, S  | 0.1          | 35.00         |
| 05/01/2026  | Review e-mail received from Westlaw with new filing                                                                                                                | Ginoris, A  | 0.1          | 15.00         |
| 05/04/2026  | Review status e-mail between City and engineer regarding status of comments to plans and document file                                                             | Ferrera, S  | 0.2          | 70.00         |
| 05/04/2026  | Review B. Lee comments on listing agreement and access hold harmless; revise documents, prepare redlines, and circulate to B. Lee for review                       | Ferrera, S  | 0.8          | 280.00        |
| 05/04/2026  | Review e-mail received from Westlaw with new filing                                                                                                                | Ginoris, A  | 0.1          | 15.00         |
| 05/05/2026  | Review updated listing addendum; accept changes; prepare redline to original draft                                                                                 | Ferrera, S  | 0.6          | 210.00        |

Day Pitney LLP

Invoice: 34414119

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| <u>Date</u> | <u>Description</u>                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>Name</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------------|
|             | circulated to realtor and forward copy for review                                                                                                                                                                                                                                                                                                                                                                                                          |             |              |               |
| 05/05/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/07/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/08/2026  | Review and comment on draft PSA for Halpern unit at Villa Valencia and forward redlined comments to B. Lee                                                                                                                                                                                                                                                                                                                                                 | Ferrera, S  | 1.5          | 525.00        |
| 05/11/2026  | Receipt and review updated Valencia PSA with Halpern Buyer and document file                                                                                                                                                                                                                                                                                                                                                                               | Ferrera, S  | 0.3          | 105.00        |
| 05/11/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/12/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/13/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/14/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/18/2026  | Review e-mails received over the weekend from Westlaw confirming no new filing                                                                                                                                                                                                                                                                                                                                                                             | Ginoris, A  | 0.2          | 30.00         |
| 05/19/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/20/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                        | Ginoris, A  | 0.1          | 15.00         |
| 05/21/2026  | Reviewed and revised receiver listing agreement addendum and provisions in response to broker comments regarding lockbox and governing law language; drafted response regarding retention of Florida governing law based on receivership administration context and non-in rem nature of listing agreement. Conference with Receiver regarding broker comments, listing agreement revisions, and 515 Valencia permit extension matters. Conference with G. | Ferrera, S  | 1.0          | 350.00        |

Day Pitney LLP

Invoice: 34414119

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| <u>Date</u> | <u>Description</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Name</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------------|
|             | Ceballos regarding same                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |              |               |
| 05/22/2026  | Correspond with B. Lee and G. Ceballos regarding request of permit extension for 515 Valencia                                                                                                                                                                                                                                                                                                                                                                                                     | Ferrera, S  | 0.4          | 140.00        |
| 05/26/2026  | Review e-mail received from Westlaw with new filing                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ginoris, A  | 0.1          | 15.00         |
| 05/27/2026  | Correspond with Coral gables regarding permit extension request                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ferrera, S  | 0.3          | 105.00        |
| 06/04/2026  | Review status of Unit 1301 permit (PAFF-22-12-0088) at 515 Valencia Avenue; analyze applicability of Section 252.363, Florida Statutes, and Hurricane Milton Executive Orders to permit extension rights; confer with Receiver regarding prospective purchaser and permitting issues; draft correspondence to City of Coral Gables requesting confirmation of permit status, extension rights, and City's willingness to facilitate permitting necessary for completion of unit buildout and sale | Ferrera, S  | 0.3          | 105.00        |
| 06/04/2026  | Telephone conference with Receiver regarding ongoing receivership matters, including status of 515 Valencia Avenue units, permitting and disposition issues, Montana transaction matters, and strategy for advancing pending sales and project completion                                                                                                                                                                                                                                         | Ferrera, S  | 0.3          | 105.00        |
| 06/04/2026  | Review and analyze Purchase and Sale Agreement choice-of-law provisions for Montana transaction; evaluate legal and practical implications of governing law selection; prepare comments and proposed revisions to better protect client interests and facilitate transaction administration                                                                                                                                                                                                       | Ferrera, S  | 0.3          | 105.00        |
| 06/08/2026  | Review permit extension approvals and correspondence with City of Coral Gables regarding 515 Valencia Avenue project; analyze applicability of statutory permit extensions, follow up on pending permit extension request, and coordinate strategy concerning TCO and development permit approvals                                                                                                                                                                                                | Ferrera, S  | 0.3          | 105.00        |

Day Pitney LLP

Invoice: 34414119

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| <u>Date</u> | <u>Description</u>                                                                                                                                                                                                                                                                                                                                                                                                                              | <u>Name</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------|---------------|
| 06/08/2026  | Review and revise listing agreement and addendum for Montana receivership property; negotiate jurisdiction, venue, compensation, disclosure, and listing provisions with broker and coordinate execution and court approval process for property marketing and sale                                                                                                                                                                             | Ferrera, S  | 0.3          | 105.00        |
| 06/09/2026  | Review and analyze City of Coral Gables permitting and development services correspondence regarding 515 Valencia Avenue; confer with City officials concerning status of Permit No. PAFF-22-12-0088, permit extension and reactivation requirements, and steps necessary to advance approvals in connection with receivership administration and project completion and prepare e-mail to A Hernandez regarding inquiries on best path forward | Ferrera, S  | 0.5          | 175.00        |
| 06/26/2026  | Review Montana Listing Agreement and related Amendment in connection with the Lee receivership to confirm forms are appropriate for execution, analyze required revisions and compliance issues, and confer with Receiver Ray regarding execution, approval, and next steps for listing the Montana property                                                                                                                                    | Ferrera, S  | 0.7          | 245.00        |

| <u>Summary of Hours</u> | <u>Rank</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|-------------------------|-------------|--------------|-------------|---------------|
| Sandra M. Ferrera       | Partner     | 16.5         | \$ 350      | \$ 5,775.00   |
| Amarillis Ginoris       | Paralegal   | 1.3          | 150         | 195.00        |
| <b>Total</b>            |             | 17.8         |             | \$ 5,970.00   |

|                                          |          |
|------------------------------------------|----------|
| Total For Professional Services Rendered | 5,970.00 |
|------------------------------------------|----------|

|                   |                    |
|-------------------|--------------------|
| <b>Total Bill</b> | <b>\$ 5,970.00</b> |
|-------------------|--------------------|

# **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:  
04/01/2026 - 06/30/2026

| FUND ACCOUNTING                |                                                                        |                |          |                       |
|--------------------------------|------------------------------------------------------------------------|----------------|----------|-----------------------|
|                                |                                                                        | Detail         | Subtotal | Grand Total           |
| Line 1                         | Beginning Balance (as of 04/01/2026)                                   |                |          | \$7,782,671.32        |
|                                | <i>Increases in Fund Balance:</i>                                      |                |          |                       |
| Line 2                         | Business Income                                                        |                |          |                       |
| Line 3                         | Cash and Securities                                                    |                |          |                       |
| Line 4                         | Interest/Dividend Income                                               | \$72,747.83    |          |                       |
| Line 5                         | Business Asset Liquidation                                             |                |          |                       |
| Line 6                         | Personal Asset Liquidation                                             |                |          |                       |
| Line 7                         | Additional Third-Party Claims Recovery                                 |                |          |                       |
| Line 8                         |                                                                        |                |          |                       |
|                                | <b>Total Funds Available (Lines 1-8):</b>                              |                |          | <b>\$7,855,419.15</b> |
|                                | <i>Decreases in Fund Balance:</i>                                      |                |          |                       |
| Line 9                         | Disbursements to Investors                                             |                |          |                       |
| Line 10                        | Disbursements for Receivership Operations                              |                |          |                       |
| Line 10a                       | Disbursements to Receiver or Other Professionals (Note 1)              | \$143,249.19   |          |                       |
| Line 10b                       | Business Asset Expenses (Note 2)                                       | \$4,076.00     |          |                       |
| 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                                                  |                |          |                       |
|                                | <b>Total Disbursements for Receivership Operations</b>                 |                |          | <b>\$147,325.19</b>   |
| Line 11                        | Disbursements for Distribution Expenses Paid by the Fund:              |                |          |                       |
| Line 11a                       | Distribution Plan Development Expenses:                                |                |          |                       |
| Line 11b                       | Distribution Plan Implementation Expenses:                             |                |          |                       |
|                                | <b>Total Disbursements for Distribution Expenses Paid by the Fund:</b> |                |          | <b>\$0.00</b>         |
|                                | <b>Disbursements to Court/Other:</b>                                   |                |          |                       |
| Line 12a                       | Investment Expenses/Court Registry Investment System (CRIS) Fees       |                |          |                       |
| Line 12b                       | Federal Tax Payments                                                   |                |          |                       |
|                                | <b>Total Disbursements to Court/Other:</b>                             |                |          | <b>\$0.00</b>         |
|                                | <b>Total Funds Disbursed (Lines 9-11):</b>                             |                |          | <b>\$147,325.19</b>   |
| Line 13                        | Ending Balance (as of 06/30/2026)                                      |                |          | <b>\$7,708,093.96</b> |
| Line 14                        | Ending Balance of Fund – Net Assets:                                   |                |          |                       |
| Line 14a                       | Villa Valencia Unit 1201 Net Sale Proceeds                             | \$3,012,872.70 |          |                       |
| Line 14b                       | Miami Beach Bond Claim Funds from Surety (Note 3)                      | \$1,750,000.00 |          |                       |
| Line 14b                       | Cash & Cash Equivalents                                                | \$2,945,221.26 |          |                       |
| Line 14c                       | Investments                                                            |                |          |                       |
| Line 14d                       | Other Assets or Uncleared Funds                                        |                |          |                       |
|                                | <b>Total Ending Balance of Fund – Net Assets</b>                       |                |          | <b>\$7,708,093.96</b> |
| OTHER SUPPLEMENTAL INFORMATION |                                                                        |                |          |                       |
|                                |                                                                        | Detail         | Subtotal | Grand Total           |
| Line 15-19                     |                                                                        | N/A            |          |                       |
|                                |                                                                        |                |          |                       |

Note 1 This amount consists of payments to professionals approved by the Order Granting Receiver's Ninth Interim Application for Payment of Fees and Expenses of Receiver and Her Professionals [DE 543].

Note 2: This amount consists of expenses relating to the Villa Valencia, Commodore, and Montana properties.

Note 3: Bond proceeds from Surety for the Miami Beach bond claims process approved by the Court at DE 447.

# **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.

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**ORDER GRANTING RECEIVER'S TENTH INTERIM APPLICATION FOR  
PAYMENT OF FEES AND EXPENSES OF RECEIVER AND HER PROFESSIONALS**

**THIS CAUSE** is before the Court on the Receiver's Tenth Interim Application to Authorize Payment of Fees and Expenses of Receiver and her Professionals. ECF No. [\_\_\_\_]. In the Tenth Fee Application, the Receiver seeks payment of fees and costs incurred by the Receiver and her professionals from April 1, 2026 through June 30, 2026 (the "Tenth Application Period"). The Court has considered the Tenth 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 Tenth 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 Tenth Application Period in the amount of \$72,135.00 are **APPROVED**.

3. The fees and expenses of Kozyak, Tropin & Throckmorton LLP for the Tenth Application Period in the amount of \$51,550.00 in fees and \$18,444.51 in expenses are **APPROVED**.

4. The fees and expenses of Yip Associates, CPA for the Tenth Application Period in the amount of \$50,810.00 in fees and \$175.50 in expenses are **APPROVED**.

5. The fees and expenses of Day Pitney LLP for the Tenth Application Period in the amount of \$5,970.00 in fees are **APPROVED**.

6. The Receiver is authorized to pay 80% of the approved fees (\$57,708.00 as to the Receiver Bernice Lee, \$41,240.00 as to Kozyak Tropin & Throckmorton LLP, and \$40,648.00 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 \$5,970.00 to Day Pitney LLP from the assets held by the Receivership Estate.

8. 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.

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**JACQUELINE BECERRA**  
**UNITED STATES DISTRICT JUDGE**