

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.,
PROPERTY INCOME INVESTORS 26, LLC,
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

**ELEVENTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND
PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR OCTOBER 1, 2023 – DECEMBER 31, 2023 PERIOD¹**

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income

¹ See Order Appointing Receiver (Doc. 10) at ¶ 54.

Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), moves this Court for the entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by the Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from October 1, 2023, through December 31, 2023 (the “Application Period”). The Securities and Exchange Commission’s (the “SEC” or “Commission”) Standardized Fund Accounting Report (“SFAR”) for this period is attached hereto as **Exhibit 1**. In support thereof, the Receiver states as follows:

I. Preliminary Statement

The Receiver and her professionals have continued to work expeditiously and efficiently to provide valuable services, secure and continue to monetize investor assets, and begin the process of returning funds to creditors with approved claims. Given the public interest nature of this proceeding, the Receiver and her professionals have performed this work at significantly reduced rates. Pursuant to the Order Appointing Receiver, the Receiver and her professionals are entitled to reasonable payment of the fees and reimbursement of their expenses.

The Receiver seeks Court approval to pay the sum of **\$36,448.75** to the Receiver and the professionals she engaged for fees incurred and reimbursement of **\$1,892.67** in expenses for a total payment of **\$38,341.42**. This Application includes time billed from October 1, 2023 through December 31, 2023. The professionals who seek payment hereunder have agreed not to bill any time incurred prior to the Receiver’s (or their own) appointment.

For the time covered by this Motion,² among other things, the Receiver and her professionals have accomplished the following:

- Facilitated all aspects of moving toward First Interim Distribution to approved Claimants, which is planned for the First Quarter of 2024;
- Worked with Receiver's CPA professionals to finalize claims determinations for presentation to the Court, including an evaluation of the transfers of money between Equinox and PII entities, the calculations for investor claims, issues with tax returns for the PII Entities, K1s for the PII Entities, and addressing individual investor concerns regarding taxes;
- Continued to analyze and review documentation for claimant investors who disputed calculations and reviewed supplemental information provided in support of claimed investment calculations with Receiver's CPA professionals in efforts to achieve consensual resolution of potentially disputed claims;
- Communicated with Receiver's CPA professionals regarding guidance on annual reports for Receivership entities, Department of Revenue letters, and tax documents related to the Receivership accounts;
- Updated Receiver's website and communicated regularly with investors regarding status of review of claimant documents and Receivership;
- Continued investigation into operation of Receivership Entities, including analysis of business operations, investor files and offering documents, and financial activity;
- Continued review of potential third-party claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives; and,
- Prepared and filed the Receiver's Tenth Interim Report on October 30, 2023 (Doc. 120), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

The above activities are discussed in detail in the Receiver's Eleventh Interim Report, which was filed on January 31, 2024 (Doc. 125) (the "Eleventh Report"), and more fully describes

² Neither the Receiver nor her attorneys charged for the time spent preparing this motion.

the case background and status; the recovery and disposition of assets; financial information on Receivership Entities; the proposed course of action to be taken regarding assets in the Receivership estate; and contemplated litigation involving Receivership Entities. The Eleventh Report and previous Reports are available at www.propertyireceivership.com. The Receiver incorporates the Eleventh Report into this Application and attaches a true and correct copy of that report as **Exhibit 2** for the Court's convenience.

II. Background

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the "Complaint") in the United States District Court for the Southern District of Florida (the "Court") against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase "turnkey, multifamily properties" in South Florida which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled to receive a portion of the rental income and any sale proceeds generated from the Property(ies) they were investing in.

Although a portion of investor funds were used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported "profit" payments and distributions to other investors. Doc. 10 ¶¶ 4, 70-71. The Commission alleged that, despite statements in the offering materials that commissions would only be paid to licensed

brokers, at least \$1.2 million in investor funds were used to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69. On June 15, 2021, the Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Receiver has commenced with her initial investigation and has also taken a number of actions to preserve and safeguard Receivership documents and assets.

Relevant to this Application, the Order Appointing Receiver authorizes the Receiver to appoint professionals to assist her in “exercising the power granted by this Order ...” See Order Appointing Receiver at ¶ 52. Moreover, the Receiver and her professionals are entitled to reasonable compensation and expense reimbursement from the assets of the Receivership Entities, subject to approval of the Court. *Id.* ¶ 53.

III. Professional Services

Paragraph 52 of the Order Appointing Receiver provides that:

the Receiver is authorized to solicit persons and entities (“Retained Personnel”) to assist Receiver in carrying out the duties and responsibilities described in this Order. Except for counsel retained by the Receiver pursuant to Paragraph 2 of this Order, the Receiver shall not engage any Retained Personnel without first obtaining an Order of the Court authorizing such engagement.

Paragraph 2 of the Order authorized the Receiver to retain specific counsel Raquel A. Rodriguez, Esq. and Jordan D. Maglich, Esq.³ with the law firm of Buchanan Ingersoll & Rooney PC (“Buchanan Ingersoll”) as counsel. Ms. Rodriguez and Mr. Maglich entered their

³Lauren V. Humphries, Esq. of Buchanan Ingersoll & Rooney PC replaced Jordan D. Maglich as Receiver’s counsel when Mr. Maglich joined the litigation department of Raymond James Financial, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaatt, an associate in the firm’s litigation department, handled Ms. Humphries’ responsibilities in her absence. Mrs. Humphries returned from maternity leave in December of 2023.

respective Notices of Appearance on June 16, 2021 (Docs. 12-13). The Receiver subsequently received approval to engage additional Retained Professionals to provide legal, forensic accounting and tax, information technology, and website services (Doc. 19).

As described in the quarterly Interim Reports, the Receiver and her Retained Personnel have provided services and incurred expenses to investigate the affairs of the Receivership Entities, preserve the Receivership assets, and attempt to locate and recover additional assets. These services are for the benefit of defrauded investors, creditors, and other interested parties of the Receivership Entities. Due to the recoveries described herein, the Receiver represents there are funds available to pay her Retained Personnel, which will not take away resources from operating, maintaining, and preserving the Receivership Entities' assets.

The Order Appointing Receiver further set forth the frequency and procedures pursuant to which the Receiver was to seek compensation and expense reimbursement for the Receiver and her Retained Personnel. Doc. 10 ¶¶ 53-54. In accordance with the Commission's Billing Instructions, the Receiver states as follows:

- (a) **Time period covered by the Application:** October 1, 2023 – December 31, 2023.
- (b) **Date of Receiver's appointment:** June 15, 2021.
- (c) **Date services commenced:** June 15, 2021.
- (d) **Names and rates of all professionals:** See Exs. 5-6.
- (e) **Interim or Final Application:** Interim.
- (f) **Records supporting fee application:** See below.

The following exhibits are provided in accordance with the Billing Instructions:

Exhibit 3: Receiver's Certification

Exhibit 4: Total compensation and expenses requested; any amounts previously requested; and total compensation and expenses previously awarded

Exhibit 5: Fee Schedule: Names and Hourly Rates of Professionals and Paraprofessionals & Total Amount Billed for each Professional and Paraprofessional:

Exhibit 5(a): Buchanan Ingersoll & Rooney PC (services provided by Receiver Miranda L. Soto)

Exhibit 5(b): Buchanan Ingersoll & Rooney PC (services provided by counsel to Receiver Miranda L. Soto)

Exhibit 5(c): Kaufman & Company, P.A.

Exhibit 6: The Professionals' time records for the time period covered by this Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:

Exhibit 6(a): Buchanan Ingersoll & Rooney PC (services provided by Receiver Miranda L. Soto)

Exhibit 6(b): Buchanan Ingersoll & Rooney PC (services provided by counsel to Receiver Miranda L. Soto)

Exhibit 6(c): Kaufman & Company, P.A.

IV. Case Status

(a) Cash on hand

The amount of cash on hand in the Receivership's fiduciary bank accounts opened at ServisFirst Bank (the "ServisFirst Accounts") as of the date of filing this Application is **\$4,764,791.97**. To date, the primary sources of deposits in the ServisFirst Accounts were: (i) the frozen balances of the Receivership Entities' bank accounts previously held at JP Morgan Chase Bank N.A.; (ii) the funds previously held by Kelley & Grant, P.A. representing escrowed sale proceeds of two properties sold by the Receivership Entities prior to the

Receiver's appointment; (iii) monthly deposits from Keyes Property Management, LLC representing net monthly rental proceeds after subtracting necessary repair and maintenance costs as well as property management charges; and (iv) proceeds of the sales of all real property including: (i) 3775 NW 116th Terrace, Coral Springs, Florida 33065; (ii) 1361 SE 4th Street, Deerfield Beach, Florida 33064; (iii) 530 NE 34th Street, Pompano Beach, FL 33064; (iv) 4020 Riverside Drive, Coral Springs, Florida 33065; (v) 4450 Coral Springs Drive, Coral Springs, FL, 33065; (vi) 3050 Coral Springs Drive, Coral Springs, FL, 33065; and (vii) 201 East 30th Street, Riviera Beach, FL, 33404. The only disbursements to date for the benefit of the Receivership Entities have been various expenses in the ordinary course of administering and operating the Receivership, however, the Receiver intends to make a 60% distribution of available funds to valid claimants in the First Quarter of 2024.

(b) Summary of the administration of the case

Since her appointment on June 15, 2021, the Receiver has administered the case with the objective of efficiently fulfilling her duties under the Order Appointing Receiver while doing so in a cost-efficient manner by, wherever possible, leveraging the use of non-billing professionals or professionals with lower rate structures. After initially prioritizing the marshaling of assets for the benefit of creditors, including securing the Properties and retaining a property management company services for the Properties, the Receiver and her Retained Personnel have focused on investigating the Receivership Entities' prior operations and performance, marketing and listing the Properties for sale, requesting and obtaining Court approval for a claims process framework and sending out claims packets to 158 investors. At this time, Receiver is unable to offer an estimate as to when the case is expected to close.

(c) Summary of creditor claims proceedings

On December 31, 2021, the Receiver filed her Claims Motion in which she submitted a proposed formal claims process for Court approval, and responses were due on or before January 14, 2022. A copy of the Claims Motion was posted on the Receiver's website at www.propertyreceivership.com. In short, the Claims Motion seeks Court approval of the procedures and framework for the Receiver's administration of a claims process, including notice and publication procedures, a proposed Proof of Claim Form and the method by which claims will be calculated, and the deadline for submitting any potential claim for the Receiver's review. On April 14, 2022, the Court granted the Claims Motion. (Doc. 77).

On June 30, 2022, the Receiver sent out claims forms, together with instructions on submitting 158 claims. The bar date for submitting claims was September 28, 2022. The Receiver and her counsel received and responded to numerous calls and emails from investors with questions regarding the claims process, as well as new information regarding the investments in the Receivership Properties.

The Receiver completed her review and analysis of the timely submitted claims and documentation and filed the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on September 26, 2023 (Doc. 117) ("Claims Determination Motion"). Among other things, the Claims Determination Motion set forth the Receiver's proposed determination of claims including proposed treatment of Equinox investments predating the formation of PII Entities, proposed method for distributing allowed claims, proposed objection procedure, and proposed plan of distribution, including an initial

distribution. The Receiver timely provided instructions on how to access the Claims Determination Motion to all investors with allowed claims, and on October 9, 2023, the Receiver filed a Notice of Filing Proposed Order to the Claims Determination Motion (Doc. 118) and submitted the Order to the Court. The Court entered the Proposed Order Granting the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on October 25, 2023 ("Claims Determination Order") (Doc. 119).⁴ After receiving the Claims Determination Order, the Receiver waited the prescribed period for objections from Claimants. On December 23, 2023, the time period lapsed without any objections being sent to the Receiver. With no objections to be addressed with the Court, the Receiver promptly took steps to initiate the First Interim Distribution to Claimants including meeting with her accountant professionals to finalize pro-rata calculations. The Receiver and her professionals have determined that 60% of the funds in the Receiver's accounts will be distributed, which totals \$2,860,000.00 for the First Interim Distribution. This distribution amount represents 41.5155% of the total allowed claim amount in this Receivership (\$6,888,998.19.) As a result, for the First Interim Distribution, each investor will receive 41.5155% of his or her allowed claim. The Receiver anticipates that this distribution will be made in the First Quarter of 2024, once the Receiver receives Court approval for the \$2,860,00.00 amount. The Receiver is withholding the remaining 40% of current Receivership funds to address outstanding third-party claims and potentially explore litigation against same.

⁴ The Claims Determination Motion and Claims Determination Order are available on the Receiver's website at www.propertyreceivership.com.

(d) Description of assets

In addition to the descriptions provided herein, for detailed information about the assets of the receivership estate, including the anticipated or proposed disposition of the assets, the Receiver respectfully refers the Court and interested parties to the Eleventh Interim Report attached hereto as **Exhibit 2**.

(e) Description of liquidated and unliquidated claims held by the Receiver

The Receiver continues to evaluate the potential claims the Receivership Entities may have against third parties. These claims remain subject to the Receiver's ongoing investigation with the assistance of her legal and forensic professionals. The Receiver also continues to review potential causes of action against the principals of the Receivership Entities and various third parties. These claims may include common law claims and claims under fraudulent transfer statutes. While the Receiver cannot yet predict the likelihood, amount or cost-effectiveness of particular claims or the claims as a whole, the Receiver continues to diligently evaluate claims against third parties.

IV. Services Provided And Compensation Sought By The Professionals

(a) Services Provided By the Receiver and Buchanan Ingersoll Rooney PC

The Receiver is a shareholder at the law firm of Buchanan Ingersoll & Rooney PC, has been Board Certified in Civil Trial law since 2016, and has significant experience in litigation and complex commercial matters including private equity and hedge fund claims, complex fraud matters, and professional and legal malpractice. As set forth in the Order Appointing Receiver, the Court authorized the Receiver to retain the services of Raquel A.

Rodriguez and Jordan D. Maglich⁵ to serve as her legal counsel (collectively, the Receiver's "Counsel").⁶ As an accommodation to the Receiver and given the public interest nature of this matter, Buchanan Ingersoll agreed to reduce the billing rate of the Receiver and her professionals for this case as provided in the Fee Schedules attached hereto as **Exhibit 5(a)** and **Exhibit 5(b)** which was, on average, at least 30% - 50% lower (and in some instances, significantly lower) than the customary rate charged to clients. For purposes of just this Application, these discounts resulted in a total reduction of at least \$50,000 from the rates customarily charged by Buchanan Ingersoll attorneys to clients.

During the applicable fee period, the standard hourly rate which the Receiver charges clients ranges from \$555 to \$750. However, the Receiver agreed that for purposes of her appointment as the Receiver, her hourly rate would be reduced to \$295.00 per hour, representing a discount of approximately (or over) 50% percent off the standard hourly rate which she charges clients in comparable matters. This rate was set forth in the Commission's Motion to Appoint Receiver, which the Court granted on June 15, 2021 (Doc. 10).

During the time covered by this motion, the Receiver expended **25.6** hours of legal services but seeks compensation for only **24.7** hours, which totals **\$7,286.50** in legal fees. The Receiver incurred expenses in the amount of **\$1,828.17**. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver

⁵ As of April 1, 2022, Mr. Maglich resigned from Buchanan Ingersoll to take an in-house counsel position and has been granted leave to withdraw from this matter. Lauren V. Humphries, an attorney in the firm's Tampa office, has assumed Mr. Maglich's role in the case. Ms. Humphries went on maternity leave on or about August 31, 2023, and Christian Kohlsaas, an attorney in the firm's Miami office, has assumed Ms. Humphries' role in the case during her leave.

⁶ The Receiver was subsequently authorized to utilize additional Buchanan Ingersoll professionals where necessary and at a similar rate discount. (Doc. 19.)

requests the Court award her fees for professional services rendered from October 1, 2023, through December 31, 2023, in the amount of **\$9,114.67**.

During the period covered by this Application, Buchanan Ingersoll billed **133.30** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **118.4** of those hours, which totals **\$26,901.00** in legal fees. The Receiver incurred expenses in the amount of **\$64.50**. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the hourly rate charged during the applicable period by Raquel A. Rodriguez (\$1,045.00 per hour), Lauren V. Humphries (\$450.00 per hour) and Christian Kohlsaas (\$465.00 per hour). Whenever possible, the Receiver and her Counsel were also able to minimize billable time by leveraging the use of non-billing or lower-rate professionals for a significant range of activity. The statement summarizing the services rendered by Buchanan Ingersoll is encompassed within **Exhibit 6(b)** attached hereto. The Receiver requests that the Court award Buchanan Ingersoll fees for professional services rendered from October 1, 2023, through December 31, 2023, in the amount of **\$26,965.50**.

The work performed by the Receiver and her legal professionals with Buchanan Ingersoll has been focused on investigating the fraud and related activities underlying this matter; locating, preserving, and liquidating Receivership assets; and investigating and pursuing additional assets for the Receivership as detailed in the Eleventh Interim Report. These services were incurred in connection with the administration of the Receivership and are for the benefit of aggrieved investors, creditors, and other interested parties of the Receivership Entities. All of the services for which compensation is sought were incurred in

the best interests and behalf of the Receivership Entities and in furtherance of the Receiver's duties, and in performing the Receiver's responsibilities under the Order Appointing Receiver.

(b) Services Provided By Kaufman & Company, P.A.

The Receiver obtained Court approval to retain the services of Kaufman & Company, P.A. ("Kaufman") to provide forensic accounting and tax services. Kaufman has significant experience providing forensic and tax services in fraud investigations, including in receivership matters arising from enforcement actions brought by the Commission. As set forth in the Receiver's Retention Motion, Kaufman agreed to provide a 25% discount from the standard rates charged by its professionals. Dana Kaufman, who is a director and will be primarily responsible for this matter, normally charges an hourly rate of \$450.00 but has agreed to discount his hourly rate to \$337.50. Kaufman also agreed to discount the hourly rates charged by associates, senior associates, and managers from \$250.00, \$275.00, and \$375.00 to \$187.50, \$206.25, and \$281.25, respectively. (Doc. 16.)

The Receiver has relied on Kaufman's extensive experience in forensic accounting and tax matters to assist her in understanding the complex relationship between the various Receivership Entities as well as to account for the numerous inflows and outflows over the preceding eight-year period for which the Receiver has obtained voluminous banking statements. These services were instrumental to helping the Receiver understand and account for the flow of funds between the various entities and will also be necessary to assist the Receiver in formulating the appropriate method and process for distributing funds back to investors and interested parties with approved claims. Kaufman's work already has been materially helpful to the Receiver in providing the necessary calculations of net losses per

investor. Kaufman also prepared the K-1s due to investors for 2021 and 2022 as well as tax returns for each of the Receivership Entities for the tax years 2020 and 2021. Kaufman prepared amended K-1s for 2022.

During the period covered by this Application, Kaufman expended 5.2 hours in the sum of **\$2,261.25** in fees and **\$0** in costs, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the full composite statement summarizing the services rendered by Kaufman is attached hereto as **Exhibit 6(c)**. The Receiver requests that the Court award Kaufman & Company, P.A. fees for professional services rendered from October 1, 2023, through December 31, 2023 for a total amount of **\$2,261.25**.

MEMORANDUM OF LAW

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. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges her duties, [she] is entitled to compensation.”); *Donovan v. Robbins*, 588 F. Supp. 1268, 1272 (N.D. Ill. 1984) (“[T]he receiver diligently and successfully discharged the responsibilities placed upon her by the Court and is entitled to reasonable compensation for her efforts.”); *SEC v. Custable*, 1995 WL 117935 (N.D. Ill. Mar. 15, 1995) (receiver is entitled to fees where work was of high quality and fees were reasonable); *SEC v. Mobley*, 2000 WL 1702024 (S.D.N.Y. Nov. 13, 2000) (court awarded reasonable fees for the receiver and her professionals). In determining reasonable compensation for the services rendered by the Receiver and her professionals, the Court should consider the circumstances surrounding the receivership. *See Elliot*, 953 F.2d at 1577.

In addition to fees, the receiver is “also entitled to be reimbursed for the actual and necessary expenses” that the receiver “incurred in the performance of [its] duties.” *FTC v. Direct Benefits Grp., LLC*, 2013 WL 6408379, at *3 (M.D. Fla. 2013). The Receiver and her professionals support their claims for reimbursement of expenses with “sufficient information for the Court to determine that the expenses are actual and necessary costs of preserving the estate.” *SEC v. Kirkland*, 2007 WL 470417, at *2 (M.D. Fla. 2007) (citing *In re Se. Banking Corp.*, 314 B.R. 250, 271 (Bankr. S.D. Fla. 2004)).

Here, because of the nature of this case, it was and remains necessary for the Receiver to employ professionals experienced and familiar with financial frauds, federal receiverships, securities laws, finance, and real estate. Further, in order to perform the services required and achieve the results obtained to date, the skills and experience of the Receiver and the professionals were indispensable.

The Receiver and her Retained Personnel have each discounted their normal and customary rates as an accommodation to the Receivership and to conserve Receivership assets. The rates charged by the attorneys and paralegals are at or below those charged by attorneys and paralegals of comparable skill from other law firms in the Southern District of Florida. This case has been time-intensive for the Receiver and her Retained Personnel because of the need to resolve many issues rapidly and efficiently. The attached Exhibits detail the time, nature and extent of the professional services rendered by the Receiver and her Retained Personnel for the benefit of investors, creditors, and other interested parties. The Receiver anticipates that additional funds will be obtained through the Receiver’s further efforts and potential litigation with third parties.

The Receiver is sensitive to the need to conserve the Receivership Entities’ assets and respectfully submits that the fees and costs expended to date were reasonable, necessary, and benefited the Receivership. Notably, the Commission has no objection to the relief sought in this motion. *Custable*, 1995 WL 117935, *7 (“In securities law receiverships, the position of the SEC in regard to the awarding of fees will be given great weight.”).

CONCLUSION

Under the terms and conditions of the Order Appointing Receiver, the Receiver, among other things, is authorized, empowered, and directed to engage professionals to assist her in carrying out her duties and obligations. The Order further provides that she apply to the Court for authority to pay herself and her Retained Personnel for services rendered and costs incurred. In exercising her duties, the Receiver has determined that the services rendered and their attendant fees and costs were reasonable, necessary, advisable, and in the best interest of the Receivership.

WHEREFORE, Miranda L. Soto, the Court-appointed Receiver, respectfully requests that this Court award the following sums and direct that payment be made from the Receivership assets:

Miranda L. Soto, as Receiver	\$9,114.67
Buchanan Ingersoll & Rooney PC	\$26,965.50
Kaufman & Company	\$2,261.25
Total:	\$38,341.42

A proposed Order is attached as **Exhibit 7**.

WHEREFORE, the Receiver seeks entry of an Order granting this motion and awarding the Receiver and her professionals their interim fees, reimbursement of costs, and for such other relief that is just and proper.

LOCAL RULE 7.1(a)(3) CERTIFICATION

Pursuant to Local Rule 7.1(a)(3), the undersigned certifies that counsel for the Receiver conferred with counsel for the Commission and counsel for Defendants Anthony Nicolosi and Larry Brodman prior to filing this Motion. Counsel for the Commission has indicated they do not object to the requested relief, while counsel for Defendants Brodman and Nicolosi indicated their clients take no position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/Raquel A. Rodriguez

Raquel A. Rodriguez

Florida Bar No.: 511439

Christian Kohlsaat

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Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on February 14, 2024, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Counsel for Plaintiff

Mark C. Perry, Esq.
2400 East Commercial Blvd., Ste 201
Fort Lauderdale, Florida 33308
Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso

I further certify that on February 14, 2024, a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoeppl, Esq.
Schoeppl Law, P.A.
4651 North Federal Highway
Boca Raton, Florida 33431-5133
E-mail: carl@schoeppllaw.com
Counsel for Defendant Larry Brodman

Raquel A. Rodriguez
Attorney

EXHIBIT "1"

Miranda L. Soto
2 South Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
(305) 347-4080

STANDARDIZED FUND ACCOUNTING REPORT

Civil - Receivership Fund

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL

Reporting Period 10/1/2023 to 12/31/2023

KAUFMAN & COMPANY P.A.
CERTIFIED PUBLIC ACCOUNTANTS
EXPERIENCE • INTEGRITY • TRUST

**REPORT OF KAUFMAN & COMPANY ON THE
STANDARDIZED FUND ACCOUNTING REPORT**

Miranda L. Soto,
Receiver for Property Income Investors, LLC et. al.
Miami, FL

Miranda L. Soto, in her capacity as Receiver for Property Income Investors, LLC et al., is responsible for the accompanying Standardized Fund Accounting Report ("SFAR") for the period October 1, 2023 to December 31, 2023 included in the accompanying prescribed form in accordance with requirements prescribed by *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission*. The Report Instructions indicate that the SFAR "should be prepared on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles". We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the SFAR included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Ms. Soto and her representatives. We do not express an opinion, a conclusion, nor provide any assurance on the SFAR included in the accompanying prescribed form.

The SFAR included in the accompanying prescribed form is presented in accordance with the requirements of *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission* and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of Ms. Soto and the U.S. Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

Kaufman & Company P.A.

Kaufman & Company P.A.
Miami, FL
January 5, 2024

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Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al - Cash Basis
 Receivership, Civil Court Docket No 21-61176-CIV-SINGHAL
 Reporting Period 10/1/2023 to 12/31/2023

FUND ACCOUNTING (See Instructions)	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/1/2023)		\$ 4,795,859
	<i>Increases in Fund Balance</i>		
Line 2	Business Income		
Line 3	Cash and Securities		
Line 4	Interest/Dividend Income	Schedule 14a - 2 20,135	
Line 5	Business Asset Liquidation	-	
Line 6	Personal Asset Liquidation		
Line 7	Third-Party Litigation Income		
Line 8	Miscellaneous - Other		
	Total Funds Available (Line 1 - 8)	20,135	4,815,994
	<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	Schedule 10a (57,311)	
Line 10b	Business Asset Expenses	Schedule 14a - 1 (518)	
Line 10c	Personal Asset Expenses		
Line 10d	Investment Expenses		
Line 10e	Third-Party Litigation Expenses		
	1 Attorney Fees		
	2 Litigation Expenses		
	Total Third-Party Litigation Expenses		
Line 10f	Tax Administrator Fees and Bonds		
Line 10g	Federal and State Tax Payments		
	Total Disbursements for Receivership Operations	(57,829)	(57,829)
Line 11	Disbursements for Distribution Expenses Paid by the Fund		
Line 11a	Distribution Plan Development Expenses		
	1 Fees		
	Fund Administrator		
	Independent Distribution Consultant (IDC)		
	Distribution Agent		
	Consultants		
	Legal Advisors		
	Tax Advisors		
	2 Administrative Expenses		
	3 Miscellaneous		
	Total Plan Development Expenses		
Line 11b	Distribution Plan Implementation Expenses		
	1 Fees		
	Fund Administrator		
	IDC		
	Distribution Agent		
	Consultants		
	Legal Advisors		
	Tax Advisors		
	2 Administrative Expenses		
	3 Investor Identification		
	Notice/Publishing Approved Plan		
	Claimant Identification		
	Claims Processing		
	Web Site Maintenance/Call Center		
	4 Fund Administrator Bond		
	5 Miscellaneous		
	6 Federal Account for Investor Restitution (FAIR) Reporting Expenses		
	Total Plan Implementation Expenses		
	Total Disbursements for Distribution Expenses Paid by the Fund		
Line 12	Disbursements to Court/Other		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees		
Line 12b	Federal Tax Payments		
	Total Disbursements to Court/Other		
	Total Funds Disbursed (Lines 9 - 11)		(57,829)
Line 13	Ending Balance (As of 12/31/2023)		\$ 4,758,165

*

Standardized Fund Accounting Report for
 Miranda L. Soto as Receiver for Property Income Investors, LLC et al - Cash Basis
 Receivership, Civil Court Docket No 21-61176-CIV-SINGHAL
 Reporting Period 10/1/2023 to 12/31/2023

FUND ACCOUNTING (See Instructions)		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets			
Line 14a	Cash & Cash Equivalents	14a	\$ 1,607,576	
Line 14b	Investments	14b	3,150,589	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 4,758,165
OTHER SUPPLEMENTAL INFORMATION		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
	Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 15a	Plan Development Expenses Not Paid by the Fund			
1	Fees			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
2	Administrative Expenses			
3	Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
1	Fees			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
2	Administrative Expenses			
3	Investor Identification			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
4	Fund Administrator Bond			
5	Miscellaneous			
6	Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	Tax Admittatur Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund			
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
Line 19	No of Claimants/Investors			
Line 19a	# of Claimants/Investors Paid This Reporting Period			
Line 19b	# of Claimants/Investors Paid Since Inception of Fund			

Receiver
 By _____
 Title _____
 Date _____

Schedule 10a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023
Disbursements to Receiver or Other Professionals

Disbursements made from
Receivership Money Market *from Schedule 14a-1* (57,311)

Total Disbursements to Receiver or Other Professionals \$ (57,311)
to Page 1 Line 10a

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 10/1/2023 to 12/31/2023

	<i>Reference</i>	
Receivership Operating account	<i>14a - 1</i>	\$ 24,340
Money Market account	<i>14a - 2</i>	3,150,589
1361 LLC Checking account	<i>14a - 1 (sub 1 of 7)</i>	1,083
Property Income Investors LLC Check	<i>14a - 1 (sub 2 of 7)</i>	11,946
4020 LLC Checking account	<i>14a - 1 (sub 3 of 7)</i>	844
3504 LLC Checking account	<i>14a - 1 (sub 4 of 7)</i>	123
201 LLC Checking account	<i>14a - 1 (sub 5 of 7)</i>	6
304 LLC Checking Account	<i>14a - 1 (sub 6 of 7)</i>	1,569,233
Equinox Checking Account	<i>14a - 1 (sub 7 of 7)</i>	<u>-</u>
Total Cash and investments		<u>\$ 4,758,165</u>
Cash in receivership accounts		\$ 1,607,576 <i>to Page 2</i>
Investments		<u>3,150,589</u> <i>to Schedule 14b</i>
Total Cash and investments		<u>\$ 4,758,165</u>

Schedule 14b

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Money Market account

14a - 2

\$ 3,150,589 *from Schedule 14a*

To Page 2

Schedule 14a -1

Property Income Investors, LLC et al
Civil Court Docket No 21-61176-CIV-SINGHAL
 Reporting Period 10/1/2023 to 12/31/2023

Activity in Receivership Operating Bank Account

Balance 10/1/2023		\$	24,463	
Deposit -				
12/28/2023 Transfer from Money Market Account	\$	10,000		
12/28/2023		47,311		
			57,311	<i>Schedule 14a - 2</i>
Professional Fees -				
BIPC - Legal		(38,411)		
Kaufman & Company - Accounting		<u>(18,899)</u>		
			(57,311)	<i>to Schedule 10a</i>
Quickbooks				
October	30			
November	30			
December	<u>30</u>			
	90		(90)	<i>(a)</i>
Bank Charges				
October	11			
November	11			
December	<u>11</u>			
	33		<u>(33)</u>	<i>(a)</i>
Balance 12/31/23		\$	<u>24,340</u>	<i>to Schedule 14a</i>
Business Expenses				
(a) Business expenses for the quarter ended 12/31/2023 - above	(a)	\$	(123)	<i>above</i>
(b) Business expenses from Equinox Holdings ac 9102			<u>(395)</u>	<i>Schedule 14a - 2 (Sub 7 of 7)</i>
Total Business Expenses for the quarter ended December 31, 2023		\$	<u>(518)</u>	<i>to Page 1, Line 10b</i>

Schedule 14a - 2

Property Income Investors, LLC et al
 Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 10/1/2023 to 12/31/2023

Activity in Receivership Money Market Account

Balance 10/1/2023		\$	3,188,160	
Interest income				
October			6,776	
November			6,571	
December			6,788	
Interest for the quarter			<u>20,135</u>	to Line 4 Interest/Dividend Income
10/19/2023 Transfer to Equinox Holdings LLC				(395) Schedule 14a - 2 (Sub 7 of 7)
10/28/2023 Transfer to checking account			(10,000)	
Transfer to checking account			<u>(47,311)</u>	
				<u>(57,311) Schedule 14a -1</u>
Balance 12/31/23		\$	<u>3,150,589</u>	

Schedule 14a - 2 (Sub 1 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in 1361 LLC Checking Account ac 9029

Balance 10/1/2023 \$ 1,083

NO ACTIVITY FOR THE PERIOD

Balance 12/31/23 *to Sch 14a* \$ 1,083

Schedule 14a - 2 (Sub 2 of 7)

Property Income Investors, LLC et al
Civil Court Docket No 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 10/1/2023 \$ 11,946

NO ACTIVITY FOR THE PERIOD

Balance 12/31/23 \$ 11,946 to Sch 14a

Schedule 14a - 2 (Sub 3 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in 4020 LLC Checking Account ac 9037

Balance 10/1/2023 \$ 844

NO ACTIVITY FOR THE PERIOD

Balance 12/31/23 *to Sch 14a* \$ 844

Schedule 14a - 2 (Sub 4 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in 3504 LLC Checking Account ac 9011

Balance 10/1/2023		\$	123
NO ACTIVITY FOR THE PERIOD			
			<hr/>
			-
Balance 12/31/23	to Sch 14a	\$	<u>123</u>

Schedule 14a - 2 (Sub 5 of 7)
Property Income Investors, LLC et al
Civil Court Docket No 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in 201 LLC Checking Account ac 8997

Balance 10/1/2023 \$ 5 98

NO ACTIVITY FOR THE PERIOD

Balance 12/31/23 *to Sch 14a* \$ 5 98

Schedule 14a - 2 (Sub 6 of 7)
Property Income Investors, LLC et al
Civil Court Docket No 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in 304 LLC Checking Account ac 8989

Balance 10/1/2023 \$ 1,569,232 89

NO ACTIVITY FOR THE PERIOD

Balance 12/31/23 *to Sch 14a* \$ 1,569,232 89

Schedule 14a - 2 (Sub 7 of 7)

Property Income Investors, LLC et al
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/1/2023 to 12/31/2023

Activity in Equinox Holdings Inc Checking Account ac 9102

Balance 10/1/2023		\$	-
10/19/2023 Transfer from Money Market Account	<i>Schedule 14a - 2</i>	395 00	395 00
10/18/2023 Bank Charge		(35 00)	
10/18/2023 Florida Department of Revenue - Pre-receivership Penalty		(360 00)	
			(395 00) <i>Schedule 14a -1</i>
Balance 12/31/23	<i>to Sch 14a</i>	\$	-

EXHIBIT “2”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.,
PROPERTY INCOME INVESTORS 26, LLC,
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLSI (f/k/a ANTHONY PELUSO),

Defendants.

RECEIVER’S ELEVENTH INTERIM QUARTERLY REPORT

(Period Covered: October 1, 2023 – December 31, 2023)

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants, Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), and pursuant to the Order Granting Plaintiff Securities and Exchange Commission’s (the “Commission”) Motion for Appointing Receiver, dated June 15, 2021 (Doc.

10), hereby files her Eleventh Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **October 1, 2023 to December 31, 2023 (the “Reporting Period”)**, as well as proposed prospective courses of action.

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I. INTRODUCTION

A. Overview of Significant Activities During Reporting Period

During the time period covered by this Report (October 1, 2023 through December 31, 2023), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Received approval of Receiver's Claims Determination Motion (Doc. 119), which authorized prescribed Objection Period for investors to object to claims amount; the Objection Period lapsed on December 23, 2023 with no objections from Claimants;
- Communicated with claimants regarding Claims Determination Motion process and eventual distribution;
- Drafted Motion for First Interim Distribution to be filed in first Quarter of 2024;
- Worked with Receiver's CPA professionals to determine the pro-rata calculations for the First Interim Distribution to Claimants;
- Worked with CPA professionals to address all issues with investor claims, tax returns for the PII Entities, K1s for the PII Entities, and addressing individual investor concerns regarding taxes;
- Continued to analyze and review documentation for claimant investor who initially disputed calculations and reviewed supplemental information provided in support of claimed investment calculations with Receiver's CPA professionals;
- Communicated with Receiver's CPA professionals regarding guidance on annual reports for Receivership entities, Department of Revenue letters, and tax documents related to the Receivership accounts;
- Updated Receiver's website and communicated regularly with investors regarding status of review of claimant documents and Receivership;
- Continued investigation into operation of Receivership Entities, including analysis of business operations, investor files and offering documents, and financial activity;
- Continued review of potential third-party claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives; and,

- Prepared and filed the Receiver’s Tenth Interim Report on October 30, 2023 (Doc. 120), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver’s observations, continuing investigation, and contemplated next steps.

The above referenced activities are discussed in more detail in the pertinent sections of this Report.

II. BACKGROUND

A. Procedure and Chronology

On June 7, 2021, the Commission filed a complaint (Doc. 1) (the “Complaint”) in the United States District Court for the Southern District of Florida (the “Court”) against Defendants Larry Brodman, Anthony Nicolosi f/k/a Anthony Peluso, and the Receivership Entities. The Commission alleged that Defendant Brodman and the Receivership Entities raised at least \$9 million from over 150 investors who were told that their funds would be used almost entirely to purchase “turnkey, multifamily properties” in South Florida which would then be renovated, rented to tenants, and eventually sold. *Id.* ¶ 3. Investors were also told that they would be entitled to receive a portion of the rental income and any sale proceeds generated from the Properties they were investing in.

Although a portion of investor funds was used to purchase various properties in the South Florida area, the Commission alleged that Defendant Brodman and the PII entities misappropriated and diverted over \$2 million in investor funds, extensively commingled investor funds, and in some instances used investor funds to make purported “profit” payments and distributions to other investors. (Doc. 10 ¶¶ 4, 70-71.) The Commission also alleged that, despite statements in the offering materials that commissions would only be paid to licensed brokers, PII and Brodman used at least \$1.2 million in investor funds to pay undisclosed sales commissions to unlicensed sales agents including Defendant Nicolosi. *Id.* ¶¶ 68-69.

On June 15, 2021, this Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Commission and the individual Defendants mediated this case on April 5, 2022, which resulted in an impasse. (Doc. 47.) Subsequently, on October 3, 2022, the Commission reached an agreement with each individual Defendant. Pursuant to this settlement, this Court entered judgments against both individual Defendants as follows: (1) \$414,813.00 against Defendant Nicolosi and (2) \$1,594,265.00 against Defendant Brodman. (Doc. 104-105). Pursuant to the Judgments, the Defendants were ordered to pay the above-stated amounts to the Receiver. Since these judgments have been entered, the Receiver and her staff have communicated with the Commission that the Receiver is willing assist in any request to help enforce the judgments against the Defendants and collect for the Receivership Estate.

B. The Receiver’s Role and Responsibilities

As an independent agent of this Court, the Receiver’s powers and responsibilities are set forth in the Order Appointing Receiver which provides, in relevant part, that the Receiver:

- “[S]hall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Entities under applicable state and federal law...” and “shall assume and control the operation of the Receivership Entities and shall pursue and preserve all of their claims.” (Doc. 10 ¶¶ 4-5);
- Shall “take custody, control, and possession of all Receivership Property and records relevant thereto from the Receivership Entities...” and “manage, control, operate and maintain the Receivership Estates and hold in Receiver’s possession, custody and control all Receivership Property, pending further Order of the Court.” *Id.* ¶ 7(b)-(c);
- Is “authorized, empowered, and directed to investigate the manner in which the financial and business affairs of the Receivership Entities were conducted and (after obtaining leave of this Court) to institute such actions and legal proceedings...as the Receiver deems necessary and appropriate...” *Id.* ¶ 37; and,

- Is directed to “develop a plan for the fair, reasonable, and efficient recovery and liquidation of all remaining, recovered, and recoverable Receivership Property...and to “file and serve a full report and accounting of each Receivership Estate” for each calendar quarter. *Id.* ¶¶ 46, 48.

III. THE RECEIVER’S PROGRESS AND PRELIMINARY FINDINGS DURING THE RELEVANT PERIOD

The Receiver’s issuance of interim quarterly reports is intended to, among other things, present a detailed summary of actions taken by the Receiver during the reporting period as well as to share the status of her various preliminary findings and ongoing investigation. Unless specifically indicated herein, any previously expressed preliminary findings are incorporated herein and remain consistent with the Receiver’s ongoing investigation. The Receiver reserves the right to revise, amend, and/or supplement these conclusions as the investigation progresses. The Receiver presents the following non-exclusive conclusions that she continues to supplement based on her ongoing investigation and document review and with the assistance of her Retained Professionals.

A. Actions Taken By the Receiver During Reporting Period

- i. **Received Court Approval for Claims Determination Motion and Received No Objections during Prescribed Objection Period, which allowed Receiver to move forward with final steps to First Interim Distribution to Valid Claimants.**

As detailed in previous Reports, the Receiver previously filed the Receiver’s Motion to Establish and Approve (i) Proof of Claim Form and Claim Bar Date; (ii) Procedure to Administer, Review, and Determine Claims; and (iii) Notice Procedures and Incorporated Memorandum of Law (the “Claims Motion”) on December 31, 2021. (Doc. 48). The Claims Motion is available on the Receiver’s website at www.propertyreceivership.com. In the Claims Motion, the Receiver proposed (i) the establishment of a deadline for the submission of claims, (ii) approved forms for claim submissions, (iii) claims notification and publication procedures, and (iv) the framework by

which the Receiver will calculate and administer the claims process. Although this Court issued an Order on January 10, 2022, granting the Claims Motion, it subsequently vacated that Order after two responses to the Claims Motion were filed on January 14, 2022. The Receiver subsequently filed a Reply in support of the Claims Motion on January 21, 2022. (Doc. 61).

On April 14, 2022, this Court approved and entered an Order granting the Claims Motion. (Doc. 77). Upon receipt of this Court's approval, the Receiver took all action to effectuate the claims process including the mailing of 158 investor claims packets, which explained the claims process, provided a preliminary calculation of each investor's claim (for investors with documentation in the Receivership's possession), and requested that individual investors complete a questionnaire (the "Claims Form") and provided documentation to establish their respective claims. The preparation of the claim amounts required having Receiver's professionals sort through extensive and often incomplete company documents to reconcile invested sums with any dividends or other payouts recorded as having been sent to investors. The Receiver's professionals also had to engage in open-source research to verify correct mailing addresses for about a half dozen investors whose addresses were not accepted by the UPS website for delivery labels, which required sending their packages for delivery by United States Post. As required in the Order, the Receiver also caused notices of the claims process to be published in two newspapers – the Sun Sentinel of Fort Lauderdale, Florida and the Wall Street Journal. The Receiver published announcements regarding the publication on the Receiver's website.

The Receiver distributed the approved Proof of Claim form to all potential claimants along with detailed instructions on preparing and submitting the completed form to the Receiver by the established submission deadline. A sample claims packet is located on the Receiver's website at

www.propertyreceivership.com.¹ The deadline to submit a claim occurred on the Claims Bar Date: September 28, 2022. During this process, there were several questions that investors raised, which required the Receiver and/or her attorneys to discuss with specific investors and resolve. Of the packets sent to claimants, 116 packets were returned timely to the Receiver and her staff. While 82 investors agreed with the Proof of Claim Form determination that was put forward by the Receiver's CPA professionals ("Kaufman Professionals"), 35 investors disputed the Proof of Claim Amount that was contained in their Proof of Claim forms. Specifically, 9 investors from the Equinox pool of investors and 24 investors from the PII pool of investors disputed the claims amount. The Receiver and her professionals commenced review and analysis of the claims and documentation submitted to reconcile these claims with company records obtained by the Receiver. This review included follow up communications with investors regarding their claims submissions or responding to investor questions about the Receiver's plans for distributions.

The Receiver completed her review and analysis of the claims and documentation and filed the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on September 26, 2023 (Doc. 117) ("Claims Determination Motion"). Among other things, the Claims Determination Motion set forth the Receiver's proposed determination of claims including proposed treatment of Equinox investments predating the formation of PII Entities, proposed

¹The Receiver's website (www.propertyreceivership.com) is currently experiencing connectivity issues causing the server and account to be offline. The Receiver and her staff are working diligently to remedy and correct this issue. If any Claimant needs information regarding the Receivership website or any Receivership filing, please email the Receivership staff directly at PIIReceiver@bipc.com. The Receiver is currently making all efforts to quickly remedy the accessibility issue with her technology team.

method for distributing allowed claims, proposed objection procedure, and proposed plan of distribution, including an initial distribution.

The Receiver timely provided instructions on how to access the Claims Determination Motion to all investors with allowed claims, and on October 9, 2023, the Receiver filed a Notice of Filing Proposed Order to the Claims Determination Motion (Doc. 118) and this Court entered the Proposed Order Granting the Receiver’s Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on October 25, 2023 (“Claims Determination Order”) (Doc. 119).² The Receiver timely provided investors with notice of the Claims Determination Order and specific instructions regarding the Court-approved objection procedure in the following weeks. Thereafter, the Receiver and her counsel received communications from investors with questions about the Claims Determination Motion and worked to address those questions to enable the investors to assess the Claims Determination Motion and exercise any rights of objection. The Receiver received no objections during the Prescribed Objection Period, which lapsed on December 23, 2023. Due to the lack of objections, the Receiver has been able to promptly meet with her CPA Professionals to determine the pro rata calculations for the First Interim Distribution.

ii. Continued to work with Receiver’s Professionals to evaluate the Flow of Funds between Receivership Defendants and Address Tax Issues regarding the Entities.

During the Reporting Period, the Receiver and her professionals worked diligently to continue their investigation to finalize the claims determination for valid investor claimants. This work involved continued reconciling of the disputed claims and analyzing copious documents that

² The Claims Determination Motion and Claims Determination Order are available on the Receiver’s website at www.propertyireceivership.com.

were sent by individual investors to support their individual claim amounts. The Receiver, after reviewing the supporting documents, provided these documents to the Kaufman Professionals to reconcile the amounts owed and determine the flow of funds between the Receivership Defendants. In their review of investor documentation and the documents provided by the Receiver and Commission in the investigation that took place at the start of the Receivership, the Kaufman Professionals used their knowledge and expertise to reconcile differences between the Receiver's preliminary claims assessments and the claims submitted, for the Receiver's review. In addition to assisting with the analysis of the Final Claims Determination, the Kaufman Professionals also prepared K1s (investor tax returns) for the Entities and individual claimants.

Further, the Receiver has worked with individual investors to address specific tax concerns in documents that were incorrectly prepared or contained incorrect information prior the Receiver taking control of the Receivership Entities. Due to the actions of the Receivership Defendants prior to the Receivership, the IRS had provided several tax penalties that totaled over \$200,000.00. The Receiver, through her work with the Kaufman Professionals, successfully abated all penalties to save the investor claimants these funds.

The services provided by the Kaufman Professionals have been instrumental to helping the Receiver understand and account for the flow of funds between the various entities and have assisted the Receiver in developing her recommendations to the Court. Additionally, the Kaufman Professionals have greatly aided the Receiver in achieving the tax abatements with the IRS for the Receivership Entities. The Receiver has received correspondence from the IRS related to activities of the PII Entities prior to Receiver's appointment. The Receiver has worked diligently with the Kaufman Professionals to respond and address all issues raised by the IRS related to the entities in this Receivership.

iii. Securing Receivership Estate Personal Property

a. Bank Accounts and Cash Proceeds

As reported in detail in previous Reports, the Receiver opened fiduciary bank accounts at ServisFirst Bank (the “ServisFirst Accounts”) following her appointment and coordinated the freeze and closure of the Receivership Entities’ existing bank accounts with JP Morgan Chase Bank, N.A. (“Chase Bank”). The ServisFirst Accounts allow the pool of Receivership funds to continue to gain interest while the Receiver determines the appropriate method to distribute funds. As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **\$4,758,113.80.**

b. Other Personal Property

The Receiver continues to store various company document and collectible items that were previously removed from the storage unit. The Receiver has been working to liquidate the remaining Personal Property in the most cost-effective manner to bring in funds to the Receivership Estate including appropriate donations when tax benefits can be obtained.

iv. Securing and Maintaining Receivership Real Property

a. Managing and Maintaining Real Property Assets

At the time of the Receiver’s appointment, the Receivership Entities owned seven multifamily residential properties in the South Florida area. Further details on each of these properties, including purchase and property information is discussed in previous Interim Status Reports. (Doc. 63, 81, 99). All of the Receivership properties have been sold and the money has been brought into the pool of funds in the Receivership.

v. Reviewed Receivership Documentation to Determine the Extent of Commingling and to Evaluate Treatment of Equinox Investors.

The Receiver and her professionals continue to review company records and third-party productions in order to (i) understand the Receivership Entities' business operations and relationships prior to her appointment; (ii) identify any potential assets that belong to the Receivership Entities; and (iii) identify and analyze investor transactions. Given the Commission's allegations of "extensive commingling of investor funds," the Court approved the Receiver's retention of the Kaufman Professionals to provide forensic accounting and tax services to the Receiver. The Receiver asked Kaufman to prioritize the analysis of the bank accounts and assembly of an investor roster showing the amounts raised from and distributed to each investor. Kaufman provided the Receiver with its preliminary findings on the "extensive commingling" alleged to have taken place within the Receivership Entities' bank accounts.

A main consideration before the Receiver was the transfer of funds between Equinox Holding Inc. and the Property Income Investor Entities. The inclusion of Equinox investments predating the formation of PII Entities has been considered by the Kaufman Professionals and was reviewed by the Receiver. Ultimately, the Receiver determined the most appropriate and equitable distribution to the investors as set forth in the Claims Determination Motion, and the Court has approved same.

The Receiver continues to investigate any potential claims the Receivership Estate may have against any third parties based on funds transferred to those third parties or services provided by those third parties. The Receiver continues to work with her professionals to identify third parties who may have assisted the Defendants in any nefarious activities related to the Receivership Entities. If litigation is warranted against any third parties, the Receiver will request authority from the Court to move forward with any such actions. In the meantime, the Receiver obtained

tolling agreements from at least five potential defendants in order to allow the Receiver and her professionals time to further evaluate the actions of these third parties and the viability and cost-effectiveness of potential claims.

vi. Continued Outreach with Investors and Interested Parties

The Receiver and her counsel have been in contact with a substantial number of investors during the post-claims process period. This Court approved the Receiver's retention of a website vendor to establish an informational website that would provide relevant court documents, news, and other updates for investors and interested parties, and that website went live in July 2021 and is located at www.propertyreceivership.com. The website also allows interested parties to submit their contact information to the Receiver, and the Receiver's team has been compiling that information and speaking with interested parties. The Receiver's staff spent a great deal of time speaking with investors regarding the completion of the Proof of Claims form and the information details in the Claims Process instructions. Throughout the Claims Process, the Receiver's counsel continues to speak regularly with investors regarding the status of the litigation and the ongoing work being completed by the Receiver's Professionals.

vii. The Equinox and Property Income Investors Offerings

a. The Equinox Offering

On or around November 14, 2012, Equinox was formed by Jeffrey Rosenfeld and David Cohen. On or around December 11, 2012, Equinox Holdings filed a Form D Notice of Exempt Offering of Securities with the Commission indicating it intended to raise up to \$20 million in an offering that was purportedly exempt from registration pursuant to Rule 506. The Receiver has seen several connections between Equinox and a company named Medical Connections Holdings, Inc. ("MCH"), including that (i) Jeffrey Rosenfeld previously served as the CEO of MCH,

(ii) Defendant Nicolosi at one point served as the President of MCH, and (iii) several previous investors in MCH subsequently invested in Equinox.

As set forth in a Private Placement Memorandum dated January 17, 2013 (the “Equinox PPM”), Equinox told prospective investors it sought to capitalize from identifying and investing in “distressed and opportunistic real estate investments.” The Equinox PPM indicated it was seeking to raise up to \$7 million from investors, of which up to 10% of the proceeds would be used to compensate licensed broker/dealers for their efforts, and the vast majority of the proceeds would be used for “real estate acquisition development.” The PPM described two “targeted acquisitions” consisting of large parcels of undeveloped land that Equinox sought to purchase and subsequently develop with proceeds from the offering.

During that time period, Mr. Brodman was listed as Equinox’s Chief Operating Officer and Director while Theodore Grothe was listed as the Vice President, Secretary, and Director.³ Mr. Rosenfeld resigned from Equinox later in 2013,⁴ and Mr. Brodman is listed as the company’s CEO in its 2013 amended annual report.⁵ As of the February 2016 annual report, Mr. Brodman was the only listed officer and director for Equinox.⁶

The Receiver has obtained bank records for three bank accounts maintained by Equinox dating back to June 2013. Based on the Receiver’s preliminary investigation, it appears that

³<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C0906%5C00195349.Tif&documentNumber=P12000094600>

⁴<http://search.sunbiz.org/Inquiry/CorporationSearch/ConvertTiffToPDF?storagePath=COR%5C2013%5C1115%5C53565093.Tif&documentNumber=P12000094600>

⁵<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-464d4b95-cc3d-49f7-82a3-b7b539b9ab37&formatType=PDF>

⁶<http://search.sunbiz.org/Inquiry/CorporationSearch/GetDocument?aggregateId=domp-p12000094600-0a7d4e41-25ed-485b-a8ff-a26d32f50db3&transactionId=p12000094600-494ca438-0bf0-4b90-96a2-5f9d7fba3024&formatType=PDF>

Equinox raised approximately \$3 million from at least 35 investors as early as November 18, 2012, and that Equinox continued to raise funds from investors as recently as August 2020. A significant portion of these funds were raised prior to late 2016 when the Property Income Investors offerings began. Although Equinox does appear to have used some investor funds to purchase real estate during 2012 – 2015, it appears that a significant portion of the \$3 million was not used for the purchase of real estate. Indeed, the Receiver has only been able to identify three real estate transactions in Broward and Palm Beach Counties involving Equinox during the time period from December 2012 to February 2015, none of which involved Equinox paying a purchase price higher than \$108,000. Moreover, although Equinox has not owned any real estate since February 2015, it appears that nearly \$2 million was raised from Equinox investors from that time up to the Receiver’s appointment. The Receiver’s analysis of Equinox Holdings Inc.’s bank statements and corporate financial records establishes that Equinox Holdings, Inc. used investor funds to pay salaries to Brodman and all PII employees, expenses for many or all of the PII Entities, compensation to Nicolosi’s company, and personal expenses of Brodman.

b. The Property Income Investors Offerings

In March 2016, Brodman formed PII. Brodman subsequently formed at least 10 entities between December 2016 and June 2019 that each contained “Property Income Investors” in the name followed by a specific number (which in most cases appears to have been a reference to the street number of a specific property).⁷ These entities were formed for the purpose of purchasing specific real estate parcels, and in most cases each entity opened a separate bank account at JP Morgan Chase.

⁷ For example, PII 26 was formed in December 2016 and listed Mr. Brodman as the manager. In or around December 28, 2016, PII 26 paid \$495,000 to purchase a seven-unit multifamily residential property located at 26 Wisconsin St., Lake Worth, FL 33461.

No later than 2016, the Receiver understands that prospective investors were targeted to invest in PII (or related entities) through “cold calls” made by Brodman, Nicolosi, and other sales agents working at Nicolosi’s direction. From speaking with investors, the Receiver has been told that the “cold calls” touted specific property(ies) that had been or would be purchased and promised annual returns ranging from 5% to 10% (with some investors being promised even higher returns). Specifically, investors were told that they would receive returns derived from the Receivership Entities’ renovation and ownership of multi-family properties consisting of (i) 70% of the net rental profits (with Brodman receiving the remaining 30%), and (ii) 50% of the profits when the property was sold (with Brodman receiving the remaining 50%). Investors were assured that there was minimal risk and little to no downside associated with the investments.

The Receiver has identified private placement memoranda that were prepared by several of the Receivership Entities, including a September 2016 private placement memorandum prepared for PII (the “PII PPM”).⁸ The PII PPM indicated to prospective investors, among other things, that:

- PII would “use the net proceeds from this offering to acquire property and for general working capital purposes”;
- Cash commissions of up to 10% of the raised proceeds would be paid to any “licensed broker/dealers” assisting in the offering;
- Officers (i.e., Defendant Brodman) “will not receive a salary or management fee,” but rather would be entitled to 30% of the Company’s net income (or loss) from operations as well as 50% of the Company’s gains (or losses) from the sale of any property.
- Investors holding Class B membership interests would be entitled to their pro rata share of 30% of the Company’s net income (or loss) from operations as well as 50% of the Company’s gains (or losses) from the sale of any property.

⁸ As discussed below in Section V.B., it does not appear that the PII PPM was provided to a significant number of investors.

- “Investors should not purchase our Class B membership interests if they need or expect to receive quarterly distributions.”
- “We will use debt financing to acquire most of our properties. Lenders will place mortgages on these properties.”
- “We expect to incur operating losses in future periods because we expect to incur expenses which will exceed revenues for an unknown period of time.”

The “Use of Proceeds” section further specified that, assuming \$4 million was raised during the offering, \$3.6 million would be used to make real estate acquisitions and the remaining \$400,000 would be used for working capital. The section further indicated that PII “reserve[s] the right to modify the use of proceeds as we deem fit at our sole discretion.” The Commission has alleged that although the Receivership Entities raised at least \$9 million from investors, at least \$2.44 million was misappropriated by PII and Brodman. (Doc. 1 ¶¶ 60-61).

viii. The Promoters Used Equinox Investments, Inc. as Their Vehicle for Soliciting Investors in Property Income Investors, Paying Expenses of the PII Entities, Paying Themselves and Making “Distributions” All While Comingling Assets of the PII Entities Under the Guise of “Loans” Without Following Established Business Practice.

Prospective investors in the PII Entities were told that they would receive quarterly distributions generated by the rental income received from the property owned by the entity they invested with. Although it appears that many investors simply received identical quarterly distributions that equated to an annual return ranging from 6% to 7%, the investment documents signed by each investor specified that any distributions paid to investors would be made from a percentage of the “Net Cash From Operations” with the remainder going to Mr. Brodman. However, it appears that at least several of the Receivership Entities did not generate sufficient cash flow from operations to pay the quarterly distributions made to investors, and those entities instead depended on transfers (or “loans” which were not documented and do not appear to have ever been repaid) from other Receivership Entities to pay the distributions.

For example, prospective investors interested in investing with PII 1361 were required to execute an Operating Agreement as a Class B Member.⁹ In relevant part, Section 4.1(c) of that Operating Agreement provided that Class B Members would be entitled to receive periodic distributions in the amount of “70% of the Net Cash From Operations.” The Operating Agreement defined Net Cash From Operations as:

[T]he gross cash proceeds from Company operations (including sales and dispositions of Company property in the ordinary course of business) less the portion thereof used to pay or establish reserves for all Company expenses, debt payments, capital improvements, replacements, and contingencies, all as determined by the Manager. Net Cash From Operations shall not be reduced by depreciation, amortization, cost recovery deductions or similar allowances, but shall be increased by any reductions of reserves as herein provided previously established pursuant to the first sentence hereof and from Net Cash from Sales or Refinancings.

Operating Agreement § I, pp. 5-6.

Thus, the amount that should have been paid to a Class B Member would have been calculated by subtracting Company expenses, capital improvements, and other reserves from the income received during the company’s operations which typically solely consisted of tenant rental income. During 2019, according to a Profit and Loss Statement generated by the QuickBooks software maintained by the Receivership Entities, PII 1361 generated \$43,395.00 in rental income. However, PII 1361 also incurred \$38,685.90 in expenses from operations, including \$10,444.50 in property taxes, \$3,534.31 in insurance expense, and \$16,261.34 in repairs and maintenance. This resulted in PII 1361 generating net income of \$4,709.10 during 2019. Pursuant to the Operating Agreement, investors (Class B Members) would have been entitled to 70% of this Net Cash From Operations which should have resulted in total annual distributions to Class B Members of \$3,296.37.

⁹ Mr. Brodman is believed to be the sole Class A Member of all PII entities.

However, a review of PII 1361's bank statements show that a total of \$42,484.00 in distribution checks were made during 2019 to investors. Standing alone, this represented a nearly 100% distribution of all gross rental income received from tenants and was approximately 1,000% higher than the net cash from operations purportedly generated by PII 1361 during 2019. Additionally, the bank statements also suggest that PII 1361 may have significantly understated its repair and maintenance expenses based on \$49,120.00 in apparently-unreported payments that appear to be for the renovation of one of the units – approximately \$30,000 higher than the \$16,261.34 in repairs and maintenance reported in PII 1361's 2019 Profit and Loss Statement. In order to meet its ongoing expenses, including quarterly distributions paid to investors and other obligations including renovation expenses, PII 1361's bank account statements reflect **over \$100,000.00** in incoming transfers from nine different PII entities. In addition, the statements also reflect that \$24,230.00 was transferred from PII 1361 to four different PII entities during that time period.

A similar pattern was seen in an analysis of financial and bank statements for PII 3504, which owned a property located at 3775 NW 116th Terrace, Coral Springs, FL 33065. Although PII 3504 received \$58,530 in rental income during 2019, the Profit and Loss Statement generated by the QuickBooks software maintained by the Receivership Entities reflected \$34,358.98 in expenses which resulted in net income of \$24,370.13. However, during 2019, PII 3504 paid out nearly \$28,000 in quarterly distributions to investors – more than the purported net income. In addition, the P&L did not reflect (nor were investors informed) that PII 3504 had taken out a mortgage on the 3775 Property and that it made a total of \$22,040.87 in monthly mortgage

payments during the majority of the year – in addition to the \$34,358.98 in expenses reflected on the Profit and Loss Statement.¹⁰

The \$58,530 in rental income received by PII 3504 during 2019 was not sufficient to pay the combined \$84,382 in expenses, investor distributions, and mortgage payments. In order to cover this shortfall, PII 3504's bank account statements reflect over \$50,000.00 in transfers from at least nine different PII entities. In addition, the statements also reflect that \$127,770 – which included the mortgage proceeds deposited in PII 3504's bank account in October 2019 – was transferred from PII 3504 to at least six different PII entities during that time period.

In sum, PII 1361 generated \$43,395.00 in rental income during 2019, but during the same period it made total payments of over \$100,000 for property expenses and investors distributions. Similarly, the \$58,530 in rental income received by PII 3504 was not sufficient to cover the total payments of the combined \$84,382 in expenses, investor distributions, and mortgage payments. Because the rental income generated by PII 1361 and PII 3504 during 2019 was not sufficient to cover the corresponding entity's expenses during that same time period, each entity thus necessarily depended on the deposit of funds from other entities (consisting of investments by other investors) to meet these shortfalls. The Receiver is continuing her investigation to determine if similar shortfalls were present in other PII entities.

ix. Nearly \$2 Million Was Paid To Company Insiders Including Brodman

A significant percentage of funds raised from investors were paid to company insiders – including Brodman. According to Equinox Holdings payroll records from ADP, Brodman received at least \$1,206,302 in Form 1099 compensation from 2014 to 2020 (excluding

¹⁰ The existing mortgage was satisfied in October 2019 when PII 3504 took out a new mortgage which resulted in the deposit of \$106,443.62 in PII 3504's bank account. Following deposit of the \$106,443.62 mortgage proceeds, PII 3504 made a total of \$107,200.00 in transfers to other PII entities – including the vast majority to the Property Income Investors Holdings account controlled by Brodman.

compensation paid during 2019, which was not included in the provided records). The Receiver has also seen evidence that Mr. Brodman made significant withdrawals from various bank accounts belonging to the Receivership Entities in the year preceding the Receivership. Brodman also granted generous pay raises and bonuses to the Companies' primary administrative employee, Cindy Lieberman, amounting to nearly \$500,000 in salary during the same period – including a salary of \$93,900 in 2019 and \$107,000 in 2020. Based on our review of records and Ms. Lieberman's deposition testimony, we do not believe her acceptance of this compensation was inappropriate. Her knowledge of the operations of the entities and the responsibilities placed upon her (for which she had no prior formal training) satisfied the Receiver that she provided the services for which she was being compensated but lacked sufficient knowledge and financial sophistication to understand that Mr. Brodman, Mr. Nicolosi and their sales agents were defrauding investors. This is reinforced by the fact that she relied on the accounting firm Coleman & Cohen, LLC, which routinely collected company records for reconciliation of company accounts.

From 2019 to 2021, it appears that nearly \$500,000 was transferred from various company bank accounts to a bank account owned by LBB Maintenance & Repair, LLC ("LBB"), a company owned by Brodman. Despite the name of the company suggesting it was in the business of maintenance and repair, it appears that LBB's primary purpose was to transfer funds from the PII Entities to Mr. Brodman or for his benefit. A significant portion of funds transferred to LBB were then sent to Mr. Brodman's personal account where they were then used for his personal benefit including the payment of a mortgage, monthly lease payments for a Maserati, and other expenses.

These regular and recurring distributions to Mr. Brodman are contrary to representations in the PII PPM that "Mr. Brodman will not receive any compensation or management fee while overseeing the Company's operations," and several investors have also indicated that they were

told this by Mr. Brodman or other sales agents. A subsequent section of the PII PPM confirmed that “[o]ur officers will not receive a salary or management fees.” Rather, Mr. Brodman “would be allocated Class A Membership interests which would entitle him to 30% of the Company’s net income (or loss) from operations and 50% of the Company’s gains (losses) from the sale of any property.”

The Commission has alleged that approximately \$1.04 million was generated in **gross** rent payments during the Relevant Period (spanning over seven years), which would have entitled Brodman to at most approximately \$312,000 as his share of rental payments during that span. This of course does not account for any other expenses incurred during the Companies’ operations, which would serve to correspondingly reduce the amount owed to Brodman (and investors). As for the proceeds of property sales, the Commission has alleged (and the Receiver has not seen any contrary information) that no property sale proceeds were distributed to investors during the Relevant Period. Instead, it appears that many investors were encouraged to “roll over” their profits from a property sale into another PII entity. Accordingly, based on the representations to investors, Mr. Brodman would have been entitled **at most** to \$312,000 (and likely less, after expenses) during the seven-year Relevant Period – an amount that is dwarfed by the \$500,000 in transfers that was transferred to LBB alone from 2019 to 2021.

x. The Use of Sales Agents to Solicit Investors and Payment of Transaction-Based Compensation

As referenced above, the Receiver has seen evidence that the Receivership Entities relied on sales agents to solicit prospective investors in the various Receivership Entities. These sales agents include Defendant Brodman, an individual who the Receiver believes to be Mr. Brodman’s nephew, Defendant Nicolosi, and several other individuals that were apparently affiliated with Mr. Nicolosi’s company, CMP. CMP received regular payments from Equinox throughout a

substantial portion of the existence of the PII Entities. CMP in turn paid funds out to Mr. Nicolosi and the sales agents who procured PII investors. In a previous filing with the Commission, CMP was described as “a brokerage firm” and listed Mr. Nicolosi as its CEO.¹¹ Of note, at least one of the sales agents affiliated with CMP appears to have used fictitious names when communicating with prospective investors. It appears that these sales agents primarily contacted prospective investors using “cold calls” based on lead lists purchased from third parties.

The Receiver has not seen any evidence that any sales agents held the requisite licenses to sell securities. The Receiver has learned that Defendant Nicolosi (when he was known as Anthony Peluso) was barred from the securities industry in June 2001 for engaging in high-pressure sales tactics and making misrepresentations to customers. In June 2003, Mr. Peluso changed his name from Anthony Joseph Peluso to Anthony Joseph Nicolosi. Mr. Nicolosi testified in his deposition Peluso was the surname of his adoptive family and Nicolosi was his birth name. In 2010, Mr. Nicolosi was the subject of a cease and desist order from the Alabama Securities Commission based on his role in soliciting investors in a different company and his misrepresentations and omissions concerning his previous industry bar and name change.¹² None of this was disclosed in the PPMs the Receiver and her professionals have been able to obtain.

After making these “cold calls,” those agents – either themselves or through an administrative employee at PII – sent correspondence (typically by email) to those prospective investors containing information on the proposed investment. This correspondence usually consisted of a short description and potential returns of the specific property investment, an attachment containing pictures and projections for the property, and a “Subscription Booklet”

¹¹ See https://www.sec.gov/Archives/edgar/data/1140303/000135448811001230/mcth_10ka.htm

¹² See <https://asc.alabama.gov/Orders/2010/CD-2010-0062.PDF>

containing instructions to complete an investment. Of note, while the “Subscription Booklet” instructed interested investors to complete the attached Subscription Agreement and Operating Agreement, the vast majority of the Subscription Booklets distributed to prospective investors appear to only include the Subscription Agreement (and did not include the Operating Agreement). Further, although the Subscription Agreement provides that the “offer and sale of securities is being made in connection with the private placement memorandum,” it appears the “Subscription Booklet” often did not contain a copy of the PII PPM. The Receiver has only seen that a very limited number of prospective investors received the PII PPM (and typically only when requested by a diligent prospective investor).

Some emails were sent directly by the sales agents, including the below email sent by Defendant Nicolosi:



In some instances, the agents advertised the ability for prospective investors to use their retirement funds for the investment.

The Receiver has seen information supporting the Commission's allegations that a significant amount of investor funds were used to pay commissions to these sales agents. For example, Mr. Nicolosi's company, CMP, received at least \$888,170 in payments from the Receivership Entities during the Relevant Period. The Receiver has also seen additional payments to other sales agents made through other bank accounts. The Receiver believes that most, if not all, of these payments were provided as compensation for the solicitation of investors to the Receivership Entities. Although Defendant Nicolosi has taken the position that at least a portion of his compensation was purportedly attributable to other non-solicitation activities, the Receiver understands that other individuals affiliated with CMP (including those who used fictitious names with prospective investors) had no duties other than soliciting investors.

xi. Investor Funds Appear to Have Been Routinely Commingled and Used for Unauthorized Purposes for Several Years.

A preliminary analysis conducted by the Receiver's forensic accountants indicates that approximately \$9 million was raised from at least 150 investors during the relevant time period. The Receiver has seen significant evidence that investor funds were routinely commingled between the Receivership Entities' bank accounts for no apparent legitimate or business purpose; rather, it appears that corporate formalities were frequently disregarded and that a Receivership Entity facing a shortfall in currently available funds would regularly use funds from other Receivership Entities as needed. The Receiver has also seen bank statements showing how an investor's funds would be wired into one entity and would, almost immediately or shortly thereafter, be wired to another entity. Bank records also demonstrate how funds were transferred to entities whose bank funds were running low to the point of insolvency from other entities. No

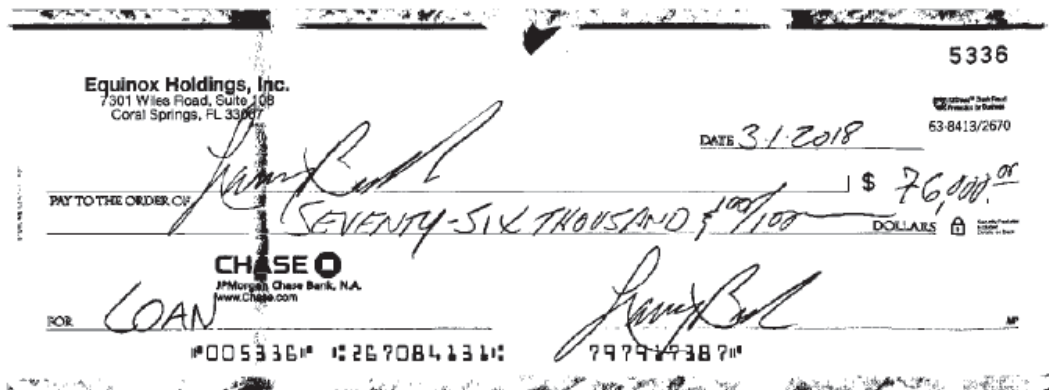
formal loan documentation, company resolutions or meeting minutes were produced, despite the accounting firm's subsequent characterization of these transfers as "inter-company" loans. Nor do the financial statements or tax returns evidence payment of any actual or imputed interest from one entity to another for these "loans." The Receiver has asked her forensic accountants whether it would be feasible to essentially "unwind" these various transactions and to attempt to treat each entity separately. The Receiver has been informed that it would be significantly time-intensive (and costly) to attempt to reconcile material differences between the reported intercompany obligations owed among the companies, and that even after completing such a task it would still be uncertain whether the entities would be able to be treated as independent companies. After reviewing Ms. Lieberman's deposition along with the investigation already completed by the Kaufman Professionals, the Receiver does not believe that it is a good use of time and resources to continue to task her accounting professionals with unwinding the transactions. Moreover, based on the financial records reviewed and the Receiver's analysis of the way in which Brodman managed the Receivership Entities, it is apparent that corporate formalities were ignored and misused, transfers were made between companies without valid consideration, these transfers rendered the transferor company insolvent on either a balance sheet or going concern basis, and the entities were part of a coordinated scheme to defraud.

The Receiver has also seen a troubling pattern of investor funds being routinely misused or misappropriated as early as 2018 (and perhaps earlier). For example, investor J.R. made an investment of \$501,000 with Equinox Holdings in January 2018, of which \$487,000 was deposited into Equinox's bank account ending in x7387 (the "Equinox Account") on January 23, 2018 and the remaining \$13,000 was deposited into the same account on January 30, 2018. Prior to the initial deposit on January 23, 2018, the balance of the Equinox Account was less than \$1,000.

From January 23, 2018 to March 7, 2018, less than \$500 in other deposits were made to the account. During that period, the following activity took place in the Equinox Account:

- \$101,200 in checks were written to Capital Market Partners, Defendant Nicolosi’s company;
- \$112,000 in checks were written to Defendant Brodman;
- \$82,000 was transferred to a different Equinox Holdings bank account which was used to make payments of \$77,162.50 to four investors;
- Various purchases that did not appear to be business expenses, including transactions at Best Buy, NYY Steakhouse, Dolphin Stadium, and Boston’s on the Beach; and
- At least \$10,500 in withdrawals.

Of the \$112,000 in checks that were written to Mr. Brodman, one check for \$76,000 dated March 1, 2018 was deposited into his personal account with the notation “Loan” in the memo:



The proceeds from this “loan” were apparently used (i) to make payments of approximately \$70,000 to the U.S. Treasury/IRS, (ii) to make a \$6,719.15 purchase at “Teacups Puppies and Boutiques,” and (iii) a \$3,000 payment on Mr. Brodman’s home mortgage. The Receiver has not seen any indication this “loan” was repaid or any documentation one would expect in an arm’s length transaction.

In another example, PII 26 purchased a property located at 417 N. E St., Lake Worth, FL in May 2018. After that sale closed, several additional investor deposits totaling \$175,000 were

deposited into PII 26’s bank account (the “PII 26 Account”) in June 2018.¹³ The PII 26 Account had a beginning balance in June 2018 of \$1,958.50. During the following month, over \$150,000 was transferred from the PII 26 Account to PII’s bank account (the “PII Account”). Following receipt of these transfers from the PII 26 Account, the PII Account made the following transfers:

- \$102,436.82 to the Equinox Account;
- \$12,272 to an account belonging to PII 9007;
- \$14,000 to an account belonging to PII 201;
- \$18,500 to an account belonging to PII 304; and
- \$6,000 to an account belonging to PII 3504.

The \$102,436.82 transferred to the Equinox Account (which had a beginning monthly balance of \$2,637.18 prior to the transfers) was used to make the following transactions:

- A purchase of \$795.00 at the “Palm Beach Equine Clinic” and a purchase of \$1,036.23 at Dolphins Stadium.
- Nearly \$50,000 in checks to Capital Market Partners, Defendant Nicolosi’s company;
- Over \$30,000 in checks to Mr. Brodman; and
- \$1,036.23 to “Jetblue Vacations.”

In short, it appears that very little – if any – of the investor deposits in the PII 26 account during the June 2018 timeframe were used for any purpose relating to the 417 Property.

In early August 2020, at the same time that the Commission issued a subpoena to Defendant Brodman and the Receivership Entities, Mr. Brodman apparently reached out to investor J.R. – the same investor that had made the \$501,000 investment referenced above – about an “opportunity that had come up” that required additional funds to close on a property. Based on those

¹³ Indeed, at least one wire transfer in the amount of \$50,000 specifically includes the address for the 417 Property in the wire details.

representations, J.R. agreed to make an additional \$400,000 investment (consisting of retirement funds) that were deposited into the Equinox Account on August 5, 2020.¹⁴ Prior to that \$400,000 deposit, the Equinox Account had a balance of \$2,756.65. The same day that the \$400,000 was deposited, the Equinox Account made the following transfers:

- \$99,000 to an account belonging to PII;
- \$22,000 to an account belonging to PII 26;
- \$52,000 to an account belonging to PII 304;
- \$16,000 to an account belonging to PII 9007;
- \$13,000 to an account belonging to PII 4450; and
- \$27,500 to an account belonging to Property Income Investors Holdings, LLC.

Of note, J.R. was not an investor in any of these PII entities.

Despite Mr. Brodman's representations to investor J.R. that the \$400,000 investment would be used to purchase a property, the bank statements show that **none of the funds were used to purchase any real estate**. Instead, at that time, the Receiver understands that quarterly distributions to investors for the first quarter of 2020 were several months overdue and that distributions for the second quarter of 2020 were currently due. Records reviewed by the Receiver indicate that at least \$125,000 traceable to the \$400,000 deposit were used to pay overdue quarterly distribution checks to investors. **In other words, money from new investors was used to pay purported distributions to existing investors that was represented to be income from operations**. Mr. Brodman also diverted (i) at least \$46,000 traceable to the \$400,000 deposit to the LBB Account which he controlled; (ii) \$15,000 to make payments towards an overdue

¹⁴ Based on the Receiver's review of records, it appears this deposit was made the day after a credit card for the Receivership Entities was used for a \$3,000 charge any attorney hired by Mr. Brodman for himself.

company credit card; and (iii) at least \$30,000 to other Receivership Entities. The Receiver is continuing to investigate these circumstances.

xii. Over \$50,000 of Investor Funds Were Lost When Defendant Brodman Forfeited a Real Estate Purchase Deposit

The Receiver discovered that, in January 2021 and February 2021 (several months after the Commission issued a subpoena to Defendant Brodman and the Receivership Entities), the PII 26 Account wired a total of \$55,000 to a law firm that Mr. Brodman had frequently used to handle real estate transactions on behalf of the Receivership Entities. Further investigation showed that these transfers were a deposit for the purchase of a single-family residential property containing a horse barn and stalls located in Parkland, Florida. We have since learned Mr. Brodman sought to buy this property for his wife, who had two horses. It appears that Mr. Brodman intended for this property to be purchased by PII 26 using a loan that would be collateralized both by the property being purchased **and** the 3050 Property that had recently been purchased in August 2019 by PII 304. The 3050 Property had been purchased free-and-clear (by a separate Receivership Entity with different investors), and this cross-collateralization would have significantly encumbered the property and thus diminished the value of any PII 304 investments. In addition, the purchase of a single-family residential property (with a horse barn and stables) is inconsistent with the representations to investors that PII would use their funds to purchase residential multi-family properties for renovation, leasing, and resale.

The day before the transaction was scheduled to close, Mr. Brodman informed his realtor that he would not be able to close the transaction. As a result, the \$55,000 in investor funds that were being held as a deposit were forfeited to the seller and thus lost. There is no indication these losses were disclosed to investors. The Receiver is looking into whether there is a cost-effective way to attempt to claw back these funds without investing considerable Receivership resources to

accomplish this goal. Based upon information obtained at Ms. Lieberman's deposition, the Receiver and her Counsel are conducting further investigation surrounding the real estate transactions.

IV. THE NEXT QUARTER

A. Investigation

The Properties (along with the \$1.15 million in sale proceeds that were being held in trust at the time of the Receiver's appointment) represented the largest material asset that are attributable to investor funds. With the assistance of retained professionals, the Receiver will continue to gather and review relevant documents from the Receivership Entities and third parties to determine if there are other viable claims. The Receiver is currently moving forward with third-party claims, has served notices to some of those third parties and obtained tolling agreements from some of them.

B. Moving Forward with First Interim Distribution to Investors.

In the next Reporting Period, the Receiver and her professionals intend to make a First Interim Distribution to Claimants. The proposed First Interim Distribution of **\$2,860,00.00** represents a recovery of **41.5%** of the Allowed Amounts of Investor Claims and a distribution amount of **60%** of the available Receivership funds in the Receiver's bank account to date. As set forth in the Claims Determination Motion, which was subsequently approved by this Court via its Order entered on October 25, 2023, the Receiver set forth specific claims amounts for valid Claimants in this Receivership. In the Receiver's Motion for First Interim Distribution, which will be filed in the First Quarter of 2024, the Receiver, via her CPA Professionals, outlines the pro rata distribution per claimant for the 60% distribution.

As the Receiver moves forward with distribution, the Receiver is also making her final determination as to whether to proceed with all or some of the potential third party claims she has identified and will engage in pursuit of same, if warranted as set forth below.

C. Third Party Claims

The Receiver continues to analyze the viability of potential claims against third parties that may have received payments or transfers to which they were not entitled to receive or persons or entities that provided services to or otherwise improperly benefitted from their affiliation with the Receivership Entities. The Receiver has aggressively worked to hold those accountable who worked with the Receivership Entities and mismanaged funds in such a manner that perpetuated the fraud. Specifically, the Receiver has negotiated and executed a Tolling Agreement of the Statute of Limitations for accounting malpractice with the accountants (Anthony Coleman and David Cohen) who were the accountants for the Receivership Entities as well as Mr. Brodman, personally. This agreement preserved the Receiver's ability to litigation against the accountants if it is determined that malpractice existed. The information provided at the depositions in a prior Reporting Period validated the Receiver's suspicion that the accountants were involved in the accounting of the Receivership Defendants beyond the mere preparation of tax returns. While securing the tolling agreements for Accountants Coleman and Cohen, it was discovered that neither accountant had malpractice insurance. As detailed in prior report, one of the accounts, David Cohen, has passed away. The Receiver is determining whether any estate action will be warranted involving Mr. Cohen's estate. The Receiver has also negotiated a Tolling Agreement of the Statute of Limitations for legal malpractice for the attorneys involved in the real estate transactions of Receivership Defendants prior to Receiver's appointment. The Receiver continues her investigation into the actions of these professionals.

At present, the Receiver is evaluating other potential agreements with professionals who worked with the Receivership Defendants to ensure that all claims against them are properly preserved. At this time, the Receiver is in the final stages of her determination of whether to bring formal litigation claims against these parties or whether any claims will result in any recovery to the Receivership Estate, especially in light of the recently discovered information of some of the third parties not having any insurance coverage.

In proceeding with making the determination whether to proceed with litigation against third parties, the Receiver continues to consider several factors, including the cost-benefit analysis of bringing any potential claim. Thus, the Receiver is not yet able to predict the likelihood, amount, or effectiveness of any particular claim or the claims as a whole. The Receiver may plan to first offer those who are required to return money to the Receivership Estate the opportunity to do so cooperatively to avoid costly litigation for all involved. The Receiver intends to seek Court approval before instituting any such third-party actions.

Date: January 31, 2024

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

One Biscayne Tower
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/s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq.
Florida Bar No. 511439
raquel.rodriguez@bipc.com

Attorneys for Receiver, Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on January 31, 2024, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

Alice Sum, Esq.
Securities and Exchange Commission
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
Counsel for Plaintiff

Mark C. Perry, Esq.
2400 East Commercial Blvd., Ste 201
Fort Lauderdale, Florida 33308
Counsel for Defendant, Anthony Nicolosi, fka Anthony Peluso

I further certify that on January 31, 2024, a true and correct copy of the foregoing was sent via electronic mail to the following:

Carl F. Schoeppl, Esq.
Schoeppl Law, P.A.
4651 North Federal Highway Boca
Raton, Florida 33431-5133
E-mail: carl@schoeppllaw.com
Counsel for Defendant Larry Brodman



Lauren V. Humphries, Esq.

EXHIBIT "3"

CERTIFICATION

I, **MIRANDA L. SOTO** (the "Applicant"), declare under penalty of perjury that the following is true and correct:

1. The Applicant is a Shareholder in the law firm of Buchanan Ingersoll & Rooney PC ("Buchanan Ingersoll") and the Receiver in this action. This Certification is based on the Applicant's first-hand knowledge of and review of the books, records and documents prepared and maintained by Buchanan Ingersoll in the ordinary course of its business. The Applicant knows that the facts contained in this motion regarding work performed by the Receiver and her staff and the facts contained in this Certification are true, and the Applicant is authorized by Buchanan Ingersoll to make this Certification. Having reviewed the time records and data which support the motion, the Applicant further certifies that said motion is well grounded in fact and justified.

2. The billing records of Buchanan Ingersoll which are attached to this Application are true and correct copies of the records maintained by Buchanan Ingersoll. These records were made at or near the time the acts, events, conditions or opinions described in such records occurred or were made. The Applicant knows that the records were made by persons with knowledge of the transactions or occurrences described in such records or that the information contained in the records was transmitted by a person with knowledge of the transactions or occurrences described in the records. The records were kept in the ordinary course of the regularly conducted business activity of Buchanan Ingersoll and it is the regular business practice of Buchanan Ingersoll to prepare these records.

3. To the best of the Applicant's knowledge, information and belief formed after reasonable inquiry, this motion and all fees and expenses herein are true and accurate and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the SEC.

4. All fees contained in this Application are based on the rates listed in the fee schedule attached hereto and such fees are reasonable, necessary and commensurate with the skill and experience required for the activity performed.

5. The Applicant has 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).

6. In seeking reimbursement for a service which Buchanan Ingersoll justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant requests reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor. If such services are performed by the Applicant, the Applicant will certify that he is not making a profit on such reimbursable service.

Executed this 15th day of February, 2024.

/s/ *Miranda L. Soto*

MIRANDA L. SOTO

Receiver

EXHIBIT "4"

**Total Compensation And Expenses Requested;
Any Amounts Previously Requested;
And Total Compensation And Expenses Previously Awarded**

Name	Specialty	Hours	Fees	Expenses	Total	Fees Previously Awarded	Expenses Previously Awarded
Receiver	Receiver	24.70	\$7,286.50	\$1,828.17	\$9,114.67	\$167,611.25	\$23,228.69
Buchanan Ingersoll & Rooney PC	Attorneys	118.40	\$26,901.00	\$64.50	\$26,965.50	\$490,078.44	\$3,192.61
E-Hounds		0.00	\$0.00	\$0.00	\$0.00	\$3,540.50	\$0.00
K-Tek		0.00	\$0.00	\$0.00	\$0.00	\$4,300.00	\$850.00
Kaufman		6.70	\$2,261.25	\$0.00	\$2,261.25	\$197,373.74	\$2,148.75
Total		164.85	\$36,448.75	\$1,892.67	\$38,341.42	\$862,903.93	\$29,420.05

EXHIBIT "5a"

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Miranda L. Soto	Litigation	Shareholder	2003	\$ 650.00	\$ 295.00	24.70		\$ 7,286.50
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	0.00		\$ -
Lit Tech Support					\$ 215.00	0.00		\$ -
								\$ 7,286.50
							\$ 1,828.17	\$ 1,828.17
Total						24.70		\$ 9,114.67

EXHIBIT "5b"

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Raquel A Rodriguez	Litigation	Shareholder	1985	\$ 995 00	\$ 295 00	7 10		\$ 2,094 50
Jordan D Maglich	Litigation	Counsel	2010	\$ 490 00	\$ 295 00			\$ -
Dan Lazaro	Litigation	Associate	2012	\$ 495 00	\$ 255 00			\$ -
Eileen Murphy	Litigation	Paralegal		\$ 270 00	\$ 205 00	71 50		\$ 14,657 50
Joshua King	Litigation	Paralegal		\$ 235 00	\$ 205 00			\$ -
Kimberly Ecker	Litigation	Paralegal		\$ 230 00	\$ 205 00			\$ -
Meghan Fleming		Summer Clerk		\$ 165 00	\$ 150 00			\$ -
Sheada Madani	Real Estate	Senior Attorney	2004	\$ 520 00	\$ 295 00			\$ -
Christian Kohlsaatt	Litigation	Associate	2015	\$ 465 00	\$ 255 00	36 20		\$ 9,231 00
Lauren Humphries	Litigation	Associate	2015	\$ 450 00	\$ 255 00	3 60		\$ 918 00
							\$ 64 50	\$ 64 50
Total						118 40		\$ 26,965 50

EXHIBIT "5c"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Heike Funk		\$ 200.00	\$ 150.00	0.00	\$ -
Iana Andonova		\$ 375.00	\$ 281.25	0.00	\$ -
Michael Orouke		\$ 400.00	\$ 300.00	0.00	\$ -
Michael Orouke		\$ 450.00	\$ 337.50	6.70	\$ 3,015.00
Dana Kaufman		\$ 400.00	\$ 300.00	0.00	\$ -
Dana Kaufman		\$ 450.00	\$ 337.50	0.00	\$ -
AA		\$ 250.00	\$ 187.50	0.00	\$ -
Total Fees					\$ 3,015.00
Less 25% Discount					\$ (753.75)
Total Expenses					\$ -
Previous Balance					\$ -
Total				6.7	\$ 2,261.25

EXHIBIT “6a”



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MIAMI, FL 33131

January 10, 2024
Invoice No. 12281391

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	\$7,286.50
Disbursements:	<u>\$1,828.17</u>

Total Current Invoice:	\$9,114.67
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January 10, 2024
Invoice No. 12281391

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

SERVICES AND COSTS INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Case Administration					
M. L. Soto	10/02/23	B110	Review emails to and from investor J.H. re: claims distribution motion.	0.10	29.50
M. L. Soto	10/02/23	B110	Emails to and from C. Kohlsaat and R. Rodriguez re: Notice and Proposed Order on Claims Distribution Motion and K-1 forms.	0.20	59.00
M. L. Soto	10/02/23	B110	Review emails to and from CPAs re: K-1 forms.	0.10	29.50
M. L. Soto	10/03/23	B110	Emails to and from R. Rodriguez and C. Kohlsaat re: Notice Letter and Order.	0.10	29.50
M. L. Soto	10/03/23	B110	Review and respond to R. Rodriguez's revisions to the proposed claims distribution order.	0.20	59.00
M. L. Soto	10/05/23	B110	Emails to and from R. Rodriguez and C. Kohlsaat re: Order on Claims Distribution Motion.	0.10	29.50
M. L. Soto	10/05/23	B110	Review tax redemption letter.	0.10	29.50
M. L. Soto	10/05/23	B110	Emails to and from R. Rodriguez, C. Kohlsaat, and E. Murphy re: Claims Notice Letter.	0.10	29.50
M. L. Soto	10/05/23	B110	Review Department of Revenue Letter for Equinox.	0.10	29.50
M. L. Soto	10/06/23	B110	Emails to and from R. Rodriguez, E. Murphy, and C. Kohlsaat re: Claims Notice Letter and investor D.B.	0.20	59.00
M. L. Soto	10/06/23	B110	Review email from investor D.B.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
 RE SEC RECEIVERSHIP
 0104027-000001

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Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	10/09/23	B110	Emails to and from C Kohlsaas, E Murphy, and R Rodriguez re Equinox payment, Claims Notice Letter, proposed Notice and Order, investor D B , Interim Status Report, and Fee Application	0 40	118 00
M L Soto	10/09/23	B110	Review and revise Proposed Order Granting Motion to Approve Receiver's Claims Determination.	0 20	59 00
M L Soto	10/09/23	B110	Conference call with C Kohlsaas re Equinox payment, Notice, Order, investor communications, and Claims Letter.	0 30	88 50
M L Soto	10/09/23	B110	Review email to Judge Singhal re Notice of Filing Proposed Order.	0 10	29 50
M L Soto	10/09/23	B110	Review emails to and from investor D B	0 10	29 50
M L Soto	10/09/23	B110	Emails to and from CPAs re tax redemption letter and distribution percentage	0 20	59 00
M L Soto	10/09/23	B110	Review email to investor B T	0 10	29.50
M L Soto	10/09/23	B110	Review and revise Notice to Investor's of claim distribution letter.	0 50	147.50
M. L. Soto	10/09/23	B110	Review email to L Brodman and A Nicolosi's counsel re Notice of Filing Proposed Order	0 10	29 50
M L Soto	10/10/23	B110	Emails to and from CPAs re initial distribution, status of judicial approval of distribution motion, and investor R.B	0 20	59 00
M L Soto	10/10/23	B110	Review emails to and from investor R B re updated K-1 forms	0 10	29 50
M L Soto	10/10/23	B110	Emails to and from C. Kohlsaas, R Rodriguez, and E Murphy re Notice letter, serving notice letters, investor communications, and check to Department of Revenue	0 40	118 00
M L Soto	10/10/23	B110	Review emails to and from investor J.O	0 20	59 00
M L Soto	10/11/23	B110	Review communication for investor J.H.	0 10	29.50
M L Soto	10/11/23	B110	Review email from investor J.O re investor number	0 10	29 50
M L. Soto	10/11/23	B110	Review email from CPAs re inquiry from investor J H	0 10	29 50

MIRANDA L. SOTO, RECEIVER
 RE SEC RECEIVERSHIP
 0104027-000001

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Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	10/11/23	B110	Review and approval final notice letter to investors	0 10	29 50
M L Soto	10/11/23	B110	Emails to and from C Kohlsaas and E Murphy re serving of Notice Letter to investors, investor J H , investor J O , and updates/notices to the website	0 30	88 50
M L Soto	10/12/23	B110	Review email to investor J O	0 10	29 50
M L Soto	10/12/23	B110	Review emails to and from investor M S	0 10	29 50
M L Soto	10/12/23	B110	Emails to and from C Kohlsaas re Interim Status Report, investor M S , and updates to website	0 20	59 00
M L Soto	10/13/23	B110	Brief review of SFAR report	0 20	59.00
M L Soto	10/13/23	B110	Review email to investor J H. re K-1 forms	0 10	29 50
M L Soto	10/13/23	B110	Review email to CPAs re 3rd Quarter Invoice and SFAR (NO CHARGE)	0 10	N/C
M L Soto	10/14/23	B110	Review email from investor T.T.	0 10	29 50
M L Soto	10/14/23	B110	Review email from investor R B	0.10	29.50
M L Soto	10/16/23	B110	Review email from R B re receipt of investor number	0 10	29 50
M L Soto	10/16/23	B110	Review communication from investor T M	0 10	29 50
M L Soto	10/16/23	B110	Emails to and from C Kohlsaas, R Rodriguez, and E Murphy re investor T T , investor R.B , investor T.M , investors M , investor Y M., investor B G , investor W A , and team meeting	0 80	236 00
M L Soto	10/16/23	B110	Review email communication from Y M	0 10	29 50
M L Soto	10/16/23	B110	Review email from investor B.G re question on initial distribution	0 10	29 50
M L Soto	10/16/23	B110	Review email to investors M family	0.10	29.50
M L Soto	10/17/23	B110	Review communication from investor T E	0 10	29 50
M L Soto	10/17/23	B110	Review email to investor B.G	0 10	29 50
M L Soto	10/17/23	B110	Review communication from investor T.C.	0 10	29 50
M L Soto	10/17/23	B110	Emails to and from R Rodriguez, C Kohlsaas, and E Murphy re: investor T E , investor B G , investor M Y , investor T C., and investor G.D	0 30	88 50

MIRANDA L SOTO, RECEIVER
 RE SEC RECEIVERSHIP
 0104027-000001

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 January 10, 2024
 Invoice No 12281391

Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	10/17/23	B110	Review communication from investor G D	0 10	29 50
M. L. Soto	10/17/23	B110	Review email to investor M Y	0 10	29 50
M L Soto	10/18/23	B110	Attend Teams Meeting with R Rodriguez, C Kohlsaar, and E Murphy to discuss objections from investors and next steps when Order is entered	0 90	265 50
M L Soto	10/18/23	B110	Review Proof of Claims forms for 3 investors to evaluate objections to disallowed claims.	0.50	147 50
M L Soto	10/18/23	B110	Emails to and from C Kohlsaar, E Murphy, and R Rodriguez re communications with investor A E	0 10	29 50
M L Soto	10/19/23	B110	Emails to and from R. Rodriguez, C Kohlsaar, and E. Murphy re beneficiary for investor J J , Equinox K-1 forms, status conference, and investor E B	0 30	88 50
M L Soto	10/19/23	B110	Review email to CPAs re Equinox K-1 form question	0 10	29 50
M L. Soto	10/19/23	B110	Review email to investor G D re claims determination motion	0 10	29 50
M L Soto	10/19/23	B110	Review email to investor C M re K-1 forms	0 10	29.50
M L Soto	10/19/23	B110	Review communication from beneficiary for investor J J	0 10	29 50
M L. Soto	10/20/23	B110	Review emails to and from investor G.S	0 10	29 50
M L. Soto	10/20/23	B110	Review email to the beneficiary of investor E B	0 10	29 50
M L. Soto	10/20/23	B110	Review status conference order in individual investors lawsuit	0 10	29 50
M. L. Soto	10/20/23	B110	Review emails to and from beneficiary for investor J J following up on message left with questions about receivership	0 10	29 50
M L Soto	10/20/23	B110	Emails to and from R. Rodriguez, E Murphy, and C Kohlsaar re investor G S.	0 10	29 50
M. L. Soto	10/21/23	B110	Emails to and from C Kohlsaar and R Rodriguez re third party litigation	0.20	59 00
M L Soto	10/23/23	B110	Review court notice in investor third party claim	0 10	29 50

MIRANDA L. SOTO, RECEIVER
 RE SEC RECEIVERSHIP
 0104027-000001

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 January 10, 2024
 Invoice No 12281391

Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	10/23/23	B110	Review communication from investor L R requesting additional information on status of receivership	0 10	29 50
M L Soto	10/23/23	B110	Emails to and from R Rodriguez, E Murphy and C Kohlsaat re investor J J	0 10	29 50
M L Soto	10/24/23	B110	Review communication from investor R S	0 10	29 50
M L Soto	10/24/23	B110	Emails to and from C Kohlsaat, R Rodriguez, and E Murphy re Suggestion of Death for D Cohen, investor L R , and investor R S	0 20	59 00
M L. Soto	10/24/23	B110	Review Suggestion of Death for D. Cohen	0 10	29 50
M L. Soto	10/25/23	B110	Review emails to and from investor R S re status of claims determination motion	0 10	29 50
M. L Soto	10/25/23	B110	Emails to and from R Rodriguez, E Murphy, and C. Kohlsaat re investor S P , ServisFirst, SFAR report, and Order on Claims Motion	0 30	88 50
M L Soto	10/25/23	B110	Review email to investor L.R	0 10	29 50
M L Soto	10/25/23	B110	Review email from investor S P re status of receivership.	0 10	29 50
M L Soto	10/26/23	B110	Emails to and from R Rodriguez, C Kohlsaat, and E Murphy re ServisFirst, and Interim Status Report	0 20	59 00
M L Soto	10/26/23	B110	Review email to investor S P re claims determination motion and order	0 10	29 50
M L Soto	10/27/23	B110	Emails to and from R Rodriguez re letters to investors	0 10	29 50
M L Soto	10/27/23	B110	Review and revise letter to investors with allowed claims	0 20	59 00
M L Soto	10/27/23	B110	Conference call with R Rodriguez to discuss interim status report and third party claims	0 30	88.50
M L Soto	10/27/23	B110	Review and approve Letter Advising of Order	0.20	59 00
M L. Soto	10/28/23	B110	Review email from L Humphries re status of sale of sports memorabilia	0 10	29 50
M L Soto	10/30/23	B110	Attend meeting with R Rodriguez and C Kohlsaat to discuss the handling of third party claims	1 00	295.00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	10/30/23	B110	Emails to and from R Rodriguez , C Kohlsaas, and E Murphy re Interim Status Report	0 20	59 00
M L Soto	10/30/23	B110	Review and approve Tenth Interim Status Report	0 50	147 50
M L Soto	10/31/23	B110	Review communication from investor L R re status of receivership	0 10	29 50
M L Soto	10/31/23	B110	Review email to A Sum re draft Tenth Interim Fee Application and exhibits (NO CHARGE)	0 10	N/C
M L Soto	10/31/23	B110	Review service of Tenth Interim Status Report upon L. Biodman and A Nicolosi	0 10	29 50
M L Soto	10/31/23	B110	Review email from investor G S re status of distributions	0 10	29 50
M L Soto	10/31/23	B110	Emails to and from C. Kohlsaas and R Rodriguez re communications with CPAs, Quickbooks, investor communications, and third party claims	0 30	88 50
M L Soto	10/31/23	B110	Review fee application (NO CHARGE)	0 50	N/C
M L Soto	11/01/23	B110	Review email to investor G S re status of distributions	0 10	29 50
M L Soto	11/01/23	B110	Emails to and from C Kohlsaas and R Rodriguez re third party claims	0 10	29 50
M L Soto	11/02/23	B110	Emails to and from C Kohlsaas and R Rodriguez re: third party claims	0 10	29 50
M L Soto	11/02/23	B110	Review email from investor R B re accountants and SEC	0 10	29 50
M L Soto	11/02/23	B110	Emails to and from C Kohlsaas, R Rodriguez, and E Murphy re letters to investors	0 10	29 50
M L Soto	11/05/23	B110	Emails to and from R Rodriguez and C Kohlsaas re Investor R B	0 10	29 50
M L Soto	11/05/23	B110	Review email from investor R B re 10th Interim Status Report	0 10	29 50
M L Soto	11/06/23	B110	Brief conference call with R Rodriguez in preparation for investor status conference	0 30	88 50
M L Soto	11/06/23	B110	Emails to and from R Rodriguez and C Kohlsaas re. Investor R B , hearing, letters to investors, and information on third parties.	0 80	236 00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	11/07/23	B110	Review and finalize letter to investors advising of claims allowance.	0.10	29.50
M. L. Soto	11/07/23	B110	Review emails to and from investor B.P.	0.10	29.50
M. L. Soto	11/07/23	B110	Preparation for Status Conference before Judge Robinson on investor's claims.	0.50	147.50
M. L. Soto	11/07/23	B110	Attend Status Conference before Judge Robinson on investor's claims.	0.60	177.00
M. L. Soto	11/07/23	B110	Review and finalize letter to investors advising of order.	0.30	88.50
M. L. Soto	11/07/23	B110	Emails to and from R. Rodriguez, C. Kohlsaas, and E. Murphy re: finalized investors letters.	0.10	29.50
M. L. Soto	11/08/23	B110	Review emails to and from investor B.P.	0.10	29.50
M. L. Soto	11/09/23	B110	Emails to and from R. Rodriguez and C. Kohlsaas re: investor M.S.	0.10	29.50
M. L. Soto	11/09/23	B110	Review emails to and from investor M.S.	0.10	29.50
M. L. Soto	11/13/23	B110	Emails to and from investor B.G. re: timing of distribution.	0.10	29.50
M. L. Soto	11/13/23	B110	Review emails to and from SEC by investor R.B.	0.10	29.50
M. L. Soto	11/14/23	B110	Email to CPAs re: investor B.G.'s question.	0.10	29.50
M. L. Soto	11/14/23	B110	Review emails to and from investor J.J. re: objection question.	0.10	29.50
M. L. Soto	11/14/23	B110	Review emails to and from investor T.M. and C. M re: recent filings.	0.10	29.50
M. L. Soto	11/14/23	B110	Emails to and from investor G.S. re: withdrawal of objection.	0.10	29.50
M. L. Soto	11/14/23	B110	Review emails to and from investor B.G. re: objection question.	0.10	29.50
M. L. Soto	11/15/23	B110	Emails to and from CPA re: investor B.G.'s objection related question.	0.10	29.50
M. L. Soto	11/15/23	B110	Review email to Defendants re: Fee Application. (NO CHARGE)	0.10	N/C
M. L. Soto	11/15/23	B110	Correspondence to and from SEC re: fee application. (NO CHARGE)	0.10	N/C
M. L. Soto	11/15/23	B110	Email to and from investor R.B. following up with investor's communications with the SEC.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	11/16/23	B110	Emails to and from C Kohlsaas and R Rodriguez re pooling of assets and investor questions	0 20	59 00
M L Soto	11/16/23	B110	Review communication from investors T E and A E	0 10	29 50
M L Soto	11/16/23	B110	Review email to investor J D re claims determination motion and order	0 10	29 50
M L Soto	11/17/23	B110	Review email to CPA re investor's questions	0 10	29 50
M L Soto	11/21/23	B110	Review subpoena served upon Equinox Holdings	0 10	29 50
M L Soto	11/21/23	B110	Emails to and from C. Kohlsaas and R Rodriguez re subpoena served upon Equinox Holdings	0 10	29 50
M. L. Soto	11/21/23	B110	Review email to investor K T	0 10	29 50
M L Soto	11/28/23	B110	Emails to and from C Kohlsaas, R Rodriguez, and E Murphy re undelivered Appeal Process Letters	0 20	59 00
M L Soto	11/28/23	B110	Review communication with investor C B	0 10	29 50
M L. Soto	11/30/23	B110	Emails to and from C Kohlsaas, E. Murphy and R Rodriguez re follow up on Appeal Process Letter	0 10	29 50
M L Soto	12/04/23	B110	Review email to investor beneficiary S G	0 10	29 50
M L Soto	12/08/23	B110	Review email to investor re status of receivership	0 10	29 50
M L Soto	12/11/23	B110	Review email re question about the objection process by investor J.H	0 10	29 50
M L Soto	12/11/23	B110	Emails to and from R Rodriguez, C Kohlsaas, and L Humphries re question about the objection process by investor J H	0 10	29 50
M L Soto	12/12/23	B110	Review email to investor J H. re distribution process	0 10	29 50
M L Soto	12/12/23	B110	Review email to investor D S. status of receivership	0 10	29 50
M L Soto	12/19/23	B110	Review emails to and from investor R B re status of objections	0 10	29 50
M L Soto	12/19/23	B110	Emails to and from R Rodriguez, L Humphries, and C Kohlsaas re investor questions about objections	0 20	59 00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M L Soto	12/19/23	B110	Review email to investor T M. discussing returned communications	0 10	29 50
M L Soto	12/19/23	B110	Review communication from investor J H re status of receivership	0 10	29.50
M L Soto	12/19/23	B110	Review email to investor J H following up from call with investor.	0 10	29 50
M L Soto	12/20/23	B110	Review email to investor T M confirming correct contact information and no objection to the claim determination	0 10	29 50
M L Soto	12/22/23	B110	Emails to and from CPAs re conference call to discuss first distribution to investors	0 10	29 50
M L Soto	12/22/23	B110	Emails to and from C. Kohlsaat, R. Rodriguez, and L. Humphries re investor A E , plan for distribution, and meeting with CPAs	0 20	59 00
M L Soto	12/27/23	B110	Emails to and from C Kohlsaat, R Rodriguez, and L Humphries re investor questions about distribution, and preparation for conference call with CPAs	0 50	147.50
M L Soto	12/27/23	B110	Review emails to and from R B. re status of first distribution	0 10	29 50
M L Soto	12/27/23	B110	Email to A Sum re: status of receivership and objections	0.20	59 00
M. L Soto	12/27/23	B110	Emails to and from CPAs re meeting to discuss distribution plan.	0 10	29 50
M. L Soto	12/28/23	B110	Review emails to and from investor G S	0 10	29 50
M. L Soto	12/28/23	B110	Emails to and from C Kohlsaat, R Rodriguez, and L Humphries re third party claims, tolling agreements, emails with investors, updating website, and spreadsheet with post objection investor list	0 50	147 50

Subtotal Case Administration				25.60	7,286.50
Total Hours				25 60	
Total Fees					\$7,286 50

MIRANDA L SOTO, RECEIVER
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DESCRIPTION OF COSTS

	Description	Amount
10/15/23	Miscellaneous Miranda L Soto Hostgator Online Service Fee	50 40
10/31/23	E-Discovery Data Services - Monthly RelativityOne hosting	558.99
11/15/23	Miscellaneous Miranda L Soto Online Service Fee	50 40
11/30/23	E-Discovery Data Services - Monthly RelativityOne hosting	558 99
12/15/23	Miscellaneous Miranda L Soto Online Service Fee	50 40
12/31/23	E-Discovery Data Services - Monthly RelativityOne hosting	558 99
	Total Costs	\$1,828 17

Amount Due This Invoice:	\$9,114.67
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MIRANDA L SOTO, RECEIVER
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TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
M L Soto	Partner	24.70	295.00	7,286.50
M L Soto	Partner	0.90	N/C	N/C
	Total	25.60		7,286.50



One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

T 305 347 4080
F 305 347 4089
www.bipc.com

REMITTANCE STATEMENT

ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

January 10, 2024
Invoice No. 12281391

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: January 10, 2024
Invoice Number: 12281391
Total Due This Invoice: \$9,114.67

Total Due All Invoices For this Matter:	\$9,114.67
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**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

Make checks payable to: Buchanan Ingersoll & Rooney
Union Trust Building
Attn: Accounting Department
501 Grant Street – Suite 200
Pittsburgh, PA 15219-4413
Tax ID: 25-1381032

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33

Please Reference 0104027-000001 Invoice: 12281391

Amount remitted this payment: \$ _____

**RECENT FEES AND DISBURSEMENTS MAY NOT
YET BE ENTERED ON YOUR ACCOUNT AND
IF NOT, WILL BE SUBSEQUENTLY BILLED**

EXHIBIT “6b”



One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

T 305 347 4080
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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

January 10, 2024
Invoice No. 12281392

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC V PROPERTY INCOME INVESTORS LLC
Our Reference: 0104027-000002

Fees:	\$26,901.00
Disbursements:	<u>\$64.50</u>

Total Current Invoice:	\$26,965.50
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

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ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
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801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

January 10, 2024
Invoice No. 12281392

For Professional Services Rendered:

RE: SEC V PROPERTY INCOME INVESTORS LLC
Our Reference: 0104027-000002

SERVICES AND COSTS INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Case Administration					
R. Rodriguez	10/05/23	B110	Review and provide revisions for draft proposed order on Claims Determination Motion.	0.50	147.50
R. Rodriguez	10/06/23	B110	Review claimant email re status.	0.10	29.50
R. Rodriguez	10/09/23	B110	Review, revise and comment on draft letter to investors re claims determination motion and next steps	0.50	147.50
C. C. Kohlsaas	10/16/23	B110	Analyze claims documentation and investor communications in anticipation of investor questions regarding claim amounts, objections and distribution.	3.00	765.00
R. Rodriguez	10/17/23	B110	Review emails regarding claimant questions about claims determination motion.	0.20	59.00
R. Rodriguez	10/18/23	B110	Call with M. Soto and C. Kohlstaat regarding anticipated claimant objections to claims distribution motion and recommendations to Receiver on claimants' rationale.	1.00	295.00
R. Rodriguez	10/20/23	B110	Email M. Soto and C. Kohlsaas regarding state court hearing and next steps.	0.10	29.50
C. C. Kohlsaas	10/20/23	B110	Analysis of facts underlying potential third party claims.	0.20	51.00
R. Rodriguez	10/20/23	B110	Review state circuit court order setting status conference in R.B. accountant negligence lawsuit.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
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Timekeeper	Date	Task	Narrative	Hours	Amount
C. C. Kohlsaat	10/25/23	B110	Analyze SFAR form drafted by accounting firm.	0.30	76.50
C. C. Kohlsaat	10/26/23	B110	Draft Tenth Interim Report.	2.80	714.00
C. C. Kohlsaat	10/27/23	B110	(No charge) Preparation of Fee Application and exhibits.	2.10	N/C
R. Rodriguez	10/30/23	B110	Review, revise and comment on 10th Interim quarterly report.	0.60	177.00
R. Rodriguez	10/30/23	B110	(No charge) Call with C. Kohlsaat re accounting invoices.	0.20	N/C
R. Rodriguez	10/30/23	B110	Call with C. Kohlsaat re interim report.	0.20	59.00
R. Rodriguez	10/30/23	B110	Call with M. Soto, C. Kohlsaat regarding third party claims and process moving forward.	0.80	236.00
R. Rodriguez	10/31/23	B110	Review and respond to email from C. Kohlsaat re potential special counsel for pursuit of third party claim.	0.20	59.00
R. Rodriguez	11/06/23	B110	Revise and comment on letter to claimants regarding Claims Determination Motion and process.	0.60	177.00
R. Rodriguez	11/06/23	B110	Revise and comment on draft letter to claimants regarding allowance of faxed only proof of claim.	0.50	147.50
C. C. Kohlsaat	11/17/23	B110	Prepare for pooling of assets, including bank accounts.	0.50	127.50
R. Rodriguez	12/27/23	B110	Review email from investor RB and response to same by L. Humphries.	0.10	29.50
Subtotal Case Administration				14.60	3,356.50
Petitions, Schedules, Statement of Affairs					
C. C. Kohlsaat	10/25/23	B115	Analyze order granting claims determination motion.	0.10	25.50
C. C. Kohlsaat	11/15/23	B115	Draft proposed order granting fee application and amend exhibits to fee application. (NO CHARGE).	0.50	N/C
Subtotal Petitions, Schedules, Statement of Affairs				0.60	25.50
Asset Analysis and Recovery					

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
C. C. Kohlsaas	08/18/23	B120	Analyze documents related to communications with and work performed by J. Kelley in related to potential professional liability lawsuit.	1.30	331.50
C. C. Kohlsaas	10/30/23	B120	Revise tenth interim report.	2.30	586.50
C. C. Kohlsaas	11/06/23	B120	Analyze public records regarding potential assets owned by Brodman's accountants in preparation for potential third party claim negotiations.	3.00	765.00
Subtotal Asset Analysis and Recovery				6.60	1,683.00
Asset Disposition					
L. Humphries	12/08/23	B130	Phone conference with claimant investor regarding distribution process.	0.30	76.50
L. Humphries	12/12/23	B130	Preparation of various correspondence and communication regarding disbursement method for allowed claims.	0.20	51.00
L. Humphries	12/13/23	B130	Review of investor communications and preparation of responses.	0.40	102.00
L. Humphries	12/15/23	B130	Preparation of update to interim report.	0.40	102.00
L. Humphries	12/19/23	B130	Drafted exhibits for distribution motion.	0.40	102.00
L. Humphries	12/21/23	B130	Phone conference with claimant investor.	0.30	76.50
L. Humphries	12/26/23	B130	Phone conference regarding distribution exhibits for accountants.	0.40	102.00
L. Humphries	12/26/23	B130	Phone conference with clerk regarding motion.	0.20	51.00
L. Humphries	12/28/23	B130	Addressed vendor issue with Receiver fund distribution.	0.40	102.00
L. Humphries	12/28/23	B130	(NO CHARGE) Addressed Servis connection issue. (NO CHARGE)	0.40	N/C
L. Humphries	12/28/23	B130	Address wire issue in handling fee payment.	0.30	76.50
L. Humphries	12/28/23	B130	Phone conference with clerk of court on Order.	0.30	76.50
L. Humphries	12/28/23	B130	Assessed re-issued Order from Court. (NO CHARGE)	0.20	N/C
L. Humphries	12/28/23	B130	Facilitated vendor payment. (NO CHARGE)	0.50	N/C

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
Subtotal Asset Disposition				4.70	918.00
Meetings of and Communications with Creditors					
R. Rodriguez	11/13/23	B150	Review emails between investor RB and SEC counsel regarding questions about collection of settlement funds from Brodman and Nicolosi	0.30	88.50
R. Rodriguez	11/13/23	B150	Call with investor JR regarding his concerns and questions about claims determination motion and receivership in general.	0.70	206.50
Subtotal Meetings of and Communications with Creditors				1.00	295.00
Fee/Employment Applications					
R. Rodriguez	10/23/23	B160	(No charge) Review and revise pro formas for fee application.	1.00	N/C
R. Rodriguez	10/27/23	B160	(No charge) Review pro formas and comment on same.	1.00	N/C
C. C. Kohlsaas	10/30/23	B160	(No charge) Prepare Tenth Fee Application and exhibits.	3.90	N/C
R. Rodriguez	10/30/23	B160	(No charge) Review, revise and comment on interim fee application.	0.70	N/C
C. C. Kohlsaas	10/31/23	B160	(No charge) Revise exhibits to fee application.	1.30	N/C
C. C. Kohlsaas	11/15/23	B160	Correspondence with Brodman and Nicolosi attorneys regarding fee application. (NO CHARGE).	0.10	N/C
C. C. Kohlsaas	11/15/23	B160	Correspondence with SEC regarding fee application. (NO CHARGE).	0.10	N/C
Subtotal Fee/Employment Applications				8.10	0.00
Other Contested Matters					
R. Rodriguez	10/24/23	B190	Review Suggestion of Death of David Cohen in R.B. v. Equinox Litigation.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	10/24/23	B190	Review R.B. v. Brodman filings and follow-up with attorney team regarding obtaining confirmation for date of death (D. Cohen).	0.20	41.00
R. Rodriguez	11/06/23	B190	Emails with M. Soto and C. Kohlsaat re status conference on R.B. case.	0.20	59.00
Subtotal Other Contested Matters				0.50	129.50
Tax Issues					
E. M. Murphy	10/02/23	B240	Prepare documents for 3 additional K-1 mailings (J.L., OPH, MH) and discuss status of additional K-1 recipient issues with C. Kohlsaat	0.60	123.00
E. M. Murphy	10/05/23	B240	Review notification and prepare updated set of K-1 documents for transmittal to investor E.W.	0.40	82.00
E. M. Murphy	10/10/23	B240	Follow-up for K-1 for Investor JO	0.20	41.00
E. M. Murphy	10/13/23	B240	Inquiry and confirm mailing status		
E. M. Murphy	10/13/23	B240	Review for investor inquiry (J.H. and JHFT) regarding K-1's and forward documentation for same.	0.30	61.50
E. M. Murphy	10/19/23	B240	Review regarding K-1 transmittals and confirmation whether Equinox investors had a K-1 prepared.	0.30	61.50
E. M. Murphy	10/25/23	B240	Follow up regarding K-1 for Investors C&D B and confirm contact information for same.	0.20	41.00
Subtotal Tax Issues				2.00	410.00
Claims and Plan					
E. M. Murphy	10/02/23	B300	Work on upcoming mailing project for Distribution Motion letters (issues for UPS deliveries and mail merge project) and follow-up regarding status of letter	1.80	369.00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	10/03/23	B300	Work on final mailing list for Distribution Motion (spreadsheets, labels, envelopes, certified mailers) and continue looking into UPS delivery issues.	2.50	512.50
E. M. Murphy	10/03/23	B300	Receive mail merge documents (envelopes and labels) and prepare set for Distribution Motion letter mailing and prepare set for certified mailings (non-UPS).	1.80	369.00
E. M. Murphy	10/04/23	B300	Additional work on mailing project (for Distribution Motion and follow-up mailings) and follow-up for UPS batch processing	2.00	410.00
E. M. Murphy	10/05/23	B300	Work with document services and office services regarding UPS data upload and revise same per UPS guidelines; review entries and shipping tickets and edit as required.	3.60	738.00
E. M. Murphy	10/05/23	B300	Continue work on Distribution Letter mailing (update addressee information for new addresses)	0.60	123.00
E. M. Murphy	10/06/23	B300	(No charge) Follow-up with attorney team regarding status of Distribution Letter and regarding options vs. costs for transmittal.	0.40	N/C
E. M. Murphy	10/06/23	B300	Follow-up for investor D&C B's inquiry	0.20	41.00
E. M. Murphy	10/06/23	B300	Follow-up with Office Services regarding options for USPS trackable mail and details for set up of same for Distribution Mailing project.	1.20	246.00
E. M. Murphy	10/06/23	B300	Work on UPS Batch Upload entries for additional delivery data and confirming delivery costs.	0.80	164.00
E. M. Murphy	10/09/23	B300	Review K-1 and POC information and confirm address information for follow-up to Investor inquiry (WT and T Ent).	0.20	41.00
E. M. Murphy	10/09/23	B300	Review for and follow-up for Investor D&C B (joint and individual) inquiries.	0.20	41.00
E. M. Murphy	10/09/23	B300	Follow-up for Distribution Motion notice letter, preparation of mailing packets, and prepare sets of labels for priority mailing.	2.20	451.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
 0104027-000002

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	10/10/23	B300	Review for and follow-up for Investor OAG (J.O.) inquiry.	0.10	20.50
E. M. Murphy	10/10/23	B300	Review 2nd draft letter for Claimant notification and prepare transmittal to document services for mail merge	0.90	184.50
E. M. Murphy	10/10/23	B300	Additional work for Distribution Mailing	0.80	164.00
E. M. Murphy	10/11/23	B300	Confirm Investor numbers and claimant information (from Exhibits to Motion) on the Notice Letter and complete and confirm mailing of Notice Letters (2 sets for 116 Investors).	3.70	758.50
E. M. Murphy	10/11/23	B300	Follow-up regarding Claimant/Investor Notice letter and edit same to conform to terms used in the Distribution Motion	0.60	123.00
E. M. Murphy	10/11/23	B300	Follow up for Claimant's inquiry for additional claims information (JO/OAIG).	0.10	20.50
E. M. Murphy	10/11/23	B300	Finalize mail merge for Notice letters, coordinate for mailing project, and review updated data worksheet for addressee information.	0.50	102.50
E. M. Murphy	10/12/23	B300	Review Claim Packet and other information to confirm status of Investor claims for inquiry (D.T.).	0.30	61.50
E. M. Murphy	10/12/23	B300	Follow-up to confirm information for Investor Inquiry (M.S.)	0.10	20.50
E. M. Murphy	10/12/23	B300	(No charge) Follow-up for 10/11/2023 Notice letter project.	0.20	N/C
E. M. Murphy	10/13/23	B300	Review for investor inquiry (DT) regarding claims status and forward documentation for same.	0.20	41.00
E. M. Murphy	10/13/23	B300	Follow-up for Notice Letters to Claimants (regarding Motion).	0.20	41.00
E. M. Murphy	10/16/23	B300	Follow-up for information for Investor inquiries (notice letters, status of distribution, K-1 issues) for investors B.G., T. McC, RB/RB Trust and document same.	1.30	266.50
E. M. Murphy	10/16/23	B300	Draft tracking chart for tracking Notice letter delivery and update Investor contact information on same.	0.30	61.50

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E. M. Murphy	10/16/23	B300	Review information for 5 faxed only claims (research transmittal files during Claims period, review paper copies of Proof of Claims, review chart for tracking incoming Claims, and discuss with C. Kohlsaat)	2.30	471.50
E. M. Murphy	10/17/23	B300	(No charge) Research for postal codes for Weston/FTL deliveries, Crossville/Akron deliveries, and additional West Palm Beach delivery issues (Notice letters)	1.80	N/C
E. M. Murphy	10/17/23	B300	Review message by Investor GD, review for claims details and follow-up regarding same.	0.20	41.00
E. M. Murphy	10/17/23	B300	Follow-up for A&P E and regarding 3rd PCO and follow-up for additional investor calls.	0.30	61.50
E. M. Murphy	10/17/23	B300	Review regarding status of Investor TMc K-1 mailing for follow-up contact.	0.20	41.00
E. M. Murphy	10/17/23	B300	Additional review for PCO's returned via fax in July 2022 (Investors A&P E, WA, JM).	0.30	61.50
E. M. Murphy	10/17/23	B300	Additional review of undelivered/confirmed Notice mailings and prepare list for Attorney Team discussion.	1.30	266.50
E. M. Murphy	10/18/23	B300	Attend status call with attorney team to follow-up on Claims Motion, claimant procedures, notice letters, and K-1 mailings and other case issues.	1.00	205.00
E. M. Murphy	10/18/23	B300	Follow-up for K-1 receipts (Investor TMC), notice letters additional confirmation (with USPS tracking) (and research for same for unconfirmed deliveries) and Investor Inquiries (A&P E and GD)	1.70	348.50
E. M. Murphy	10/18/23	B300	Review unconfirmed notice letter receipts (for Distribution Motion) in preparation for discussion at status call.	0.80	164.00
E. M. Murphy	10/18/23	B300	Follow-up for Investor inquiry on investor line (GD)	0.20	41.00

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E. M. Murphy	10/19/23	B300	Follow-up for Investor JHJ inquiry (through his son, JJ) and update contact information.	0.40	82.00
E. M. Murphy	10/19/23	B300	Additional follow-up for delivery of Notice letters and confirm address information.	0.80	164.00
E. M. Murphy	10/19/23	B300	Follow-up for unconfirmed delivery of Notice letters.	0.30	61.50
E. M. Murphy	10/19/23	B300	Follow-up for Investor Inquiries (TJM).	0.20	41.00
E. M. Murphy	10/19/23	B300	Follow-up for contact with Investor for inquiry (DG)	0.20	41.00
E. M. Murphy	10/19/23	B300	Receive and review returned mail packet to Investor EB (via Trustee, BGP) and review regarding same (update contact information and follow-up regarding delivery information)	0.50	102.50
E. M. Murphy	10/19/23	B300	Update contact information for new information provided by Investors for upcoming communications.	0.40	82.00
E. M. Murphy	10/20/23	B300	Review for details for inquiry by Investor GS/TTEE for TAT and provide same for attorney team's follow-up.	0.30	61.50
E. M. Murphy	10/20/23	B300	Additional follow-up for Investor EB (via BGP) notice.	0.30	61.50
E. M. Murphy	10/20/23	B300	Follow-up for yet to be delivered Distribution Notice Letters (for SD, LA, and GA delivery complications) and update spreadsheet with delivery details.	0.80	164.00
E. M. Murphy	10/23/23	B300	Review for confirmation/status of 3 outstanding Notice deliveries and update for same	0.30	61.50
E. M. Murphy	10/23/23	B300	Follow up for inquiry by Investor L.R.	0.20	41.00
E. M. Murphy	10/24/23	B300	Monitor/tracking for delivery of Investor notice letters and update regarding same.	0.20	41.00
E. M. Murphy	10/24/23	B300	Monitor Investor call-in line and follow up for investor inquiries (JW, for RS)	0.70	143.50
E. M. Murphy	10/25/23	B300	Review for information to provide for follow-up for Investor Inquiry and disputed distribution communications (SP)	0.40	82.00

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E. M. Murphy	10/25/23	B300	Follow-up for Notice letter delivery to Investor C.B. and update tracking for same.	0.20	41.00
E. M. Murphy	10/25/23	B300	Receive and review Order on Distribution Motion and follow-up for next Notification letter.	0.20	41.00
E. M. Murphy	10/26/23	B300	Follow-up for Notice letter for Investor CB and inquiry by Investor SP and update for same	0.40	82.00
E. M. Murphy	10/26/23	B300	Follow-up with attorney team for next Notice letter (including letter deadline, Appeal period deadlines and mailing formats)	0.50	102.50
E. M. Murphy	10/26/23	B300	Review of draft proposed notification letters (Court Order and additional accepted Claims).	0.30	61.50
E. M. Murphy	10/26/23	B300	Prepare set of K-1's for transmittal to Investors C&D B	0.30	61.50
E. M. Murphy	10/26/23	B300	Review for and set up mailing list for Investor Notification letters (for Court Order/Appeal Process)	0.50	102.50
E. M. Murphy	10/27/23	B300	Communications with links to all claims data for use with Investor Inquiries and follow-up for same.	0.40	82.00
E. M. Murphy	10/30/23	B300	Follow-up regarding Investor Inquiries and delivery confirmations (notification letters)	0.20	41.00
E. M. Murphy	10/30/23	B300	Set up procedure for Order/Appeal notification letter with office and document services	0.40	82.00
E. M. Murphy	10/30/23	B300	Receive and review returned documents in preparation of Order/Appeal notice letter.	0.40	82.00
E. M. Murphy	10/31/23	B300	Follow up for Notice letters (Order/Appeal process)	0.20	41.00
E. M. Murphy	10/31/23	B300	Provided information for follow-up for Investor Inquiries (GS s Trustee, and LR)	0.30	61.50
E. M. Murphy	10/31/23	B300	Follow-up regarding recent filings and notice dates for details for distribution	0.30	61.50
E. M. Murphy	11/01/23	B300	Finalize mailing documents and set up in preparation of second Notice Letter.	0.60	123.00

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E. M. Murphy	11/02/23	B300	Follow-up regarding status of Order/Appeal notice letters to meet required deadlines.	0.20	41.00
E. M. Murphy	11/06/23	B300	Follow-up for Investor Letter for Appeal Process.	0.20	41.00
E. M. Murphy	11/07/23	B300	Work on finalizing letters for 3 Post-Motion approved claims and update records/spreadsheets to add the 3 claimants' information for same.	0.50	102.50
E. M. Murphy	11/08/23	B300	Prepare and finalize notification letters for 3 "Post-Motion Allowed" Claimants.	0.90	184.50
E. M. Murphy	11/08/23	B300	Review and edit finalized claimant letter and prepare for transmittal.	0.70	143.50
E. M. Murphy	11/08/23	B300	Follow-up for Claimant notice letters with C. Kohlsaat.	0.20	41.00
E. M. Murphy	11/08/23	B300	Receive and process 2 sets of Claimant notice letters for transmittal to list of approved claimants.	2.50	512.50
E. M. Murphy	11/09/23	B300	Review for claimant communications and update tracking for same (Claimant BP, Trustee and recent claimants)	0.20	41.00
E. M. Murphy	11/13/23	B300	Review for investor contact information and monitor investor line.	0.20	41.00
E. M. Murphy	11/13/23	B300	Track for delivery of investor letters (Certified - post-order letter) for follow-up for Appeals process	0.40	82.00
E. M. Murphy	11/14/23	B300	Review/tracking for status of Investor's Order and Appeal Process notice letters.	0.50	102.50
E. M. Murphy	11/15/23	B300	Continue work on status of receipt/tracking of certified letters to investors (regarding Order and appeal procedure)	0.40	82.00
E. M. Murphy	11/16/23	B300	Review for delivery status/updates for Investors' Appeal Procedure/Order letter.	0.30	61.50
E. M. Murphy	11/17/23	B300	Follow-up information for Investor C.S (Trustee) regarding Investor number and letters received.	0.20	41.00
E. M. Murphy	11/17/23	B300	Review for USPS status of delivery of Order/Appeal Process letters and follow-up regarding USPS procedure for certified mailings	0.50	102.50

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E. M. Murphy	11/17/23	B300	Monitor investor line and provide information for Investor requests (Investor C.S., Trustee)	0.20	41.00
E. M. Murphy	11/20/23	B300	Follow-up for status of delivery for Order/Appeal letters	0.20	41.00
E. M. Murphy	11/20/23	B300	Monitor investor line and follow-up for Investor Inquiries (C.B. and J.H., Trustee)	0.20	41.00
E. M. Murphy	11/21/23	B300	Follow-up for Investor inquiries and update tracking for same (C.B.)	0.20	41.00
E. M. Murphy	11/21/23	B300	Tracking for confirmation for Order/Objection process letter and follow-up for same.	0.30	61.50
E. M. Murphy	11/21/23	B300	Update all Investor Inquiries since delivery of 11/08 Appeal letter	0.40	82.00
E. M. Murphy	11/22/23	B300	Review for and provide investor information for response to investor inquiries (2 Exhibit C investors - C.B. and R.S)	0.30	61.50
E. M. Murphy	11/22/23	B300	Tracking for delivery/status of Investor 2nd Letter.	0.20	41.00
E. M. Murphy	11/22/23	B300	Complete update for all Investor inquiries and responses (phone/email) regarding Objection period and process.	0.50	102.50
E. M. Murphy	11/27/23	B300	Monitor incoming investor inquiries and follow-up for investor C.B.'s updated information	0.30	61.50
E. M. Murphy	11/27/23	B300	Monitor status of delivery of 11-08 procedure letter to investors and document same.	0.40	82.00
E. M. Murphy	11/27/23	B300	Receive and review returned mail (Investor 11-08 procedure letter) and follow-up for same (Investor WB)	0.20	41.00
E. M. Murphy	11/28/23	B300	Final review of status of Appeal Process letter to investors (tracking confirmations) and prepare memorandum and spreadsheet regarding status for each investor	1.90	389.50
E. M. Murphy	11/28/23	B300	Monitor investor call-in line and follow-up regarding Investor Inquiry (B.L.)	0.20	41.00
E. M. Murphy	11/29/23	B300	Monitor Investor Inquiry line and follow-up for call from trustee SG for Investor RH)	0.20	41.00

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E. M. Murphy	11/30/23	B300	Monitor Investor call in line and follow-up regarding status of Investor letters	0.30	61.50
E. M. Murphy	12/01/23	B300	Review files and prepare set of documents to forward to investors with unconfirmed receipt of Appeal/Objection procedure.	0.80	164.00
E. M. Murphy	12/01/23	B300	Review Investor information (from POC and other updates) to compile set of emails/phone numbers to contact Investors to confirm receipt of Objections/Appeal information..	1.00	205.00
E. M. Murphy	12/04/23	B300	Additional USPS tracking for undelivered/unconfirmed Investor Letters (11/08)	0.30	61.50
E. M. Murphy	12/04/23	B300	Prepare memo to C. Kohlsaas for update on the status of the 11/08 Appeal/Objection process (attaching letters for Investors .	0.90	184.50
E. M. Murphy	12/05/23	B300	Monitor Investor Inquiry line and follow-up for information for investor request (J.H.)	0.20	41.00
E. M. Murphy	12/15/23	B300	Follow-up for Investor Appeal/Objection responses (update to/from contact information, follow-up on receipt/delivery issues with letters, follow-up for issues with investor contact, returned mail and undeliverables),	1.90	389.50
E. M. Murphy	12/19/23	B300	Follow-up with C. Kohlsaas for status of appeals process (review files for potential objections, contact information for investors, status of delivery, and additional review for investor T. M., C.B. and R.L.)	0.90	184.50
E. M. Murphy	12/20/23	B300	Follow-up to finalize all documentation related to Investor contact, transmittal, and other issues related to the Appeal/Objection phase of the Distribution Motion.	1.30	266.50
E. M. Murphy	12/27/23	B300	Review communications regarding preparing for first distribution and review regarding calculations for same	0.40	82.00

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R. Rodriguez	12/27/23	B300	Review and respond to email from M. Soto re distribution plan.	0.20	59.00
R. Rodriguez	12/27/23	B300	Review email from Receiver to A. Sum of SEC re no objections to claims determination.	0.10	29.50
E. M. Murphy	12/28/23	B300	Receive and review communications regarding upcoming tasks related to first distribution and follow-up for same.	0.10	20.50
E. M. Murphy	12/28/23	B300	Create first draft of consolidated investor charts for initial distribution (all allowed claims), revise/edit/reformat charts and follow-up regarding same.	1.70	348.50
Subtotal Claims and Plan				71.80	14,254.00
Claims Administration and Objections					
C. C. Kohlsaas	10/02/23	B310	Draft correspondence to claimant investor J.H. regarding forthcoming claims information.	0.10	25.50
C. C. Kohlsaas	10/02/23	B310	Analysis and planning of tasks related to K-1 distribution, claims determination motion and order, and claims information distribution.	1.40	357.00
C. C. Kohlsaas	10/03/23	B310	Revise proposed order on claims determination motion.	0.20	51.00
C. C. Kohlsaas	10/04/23	B310	Telephone conference with claimant investor L.D. regarding receivership status and claims determination motion.	0.10	25.50
C. C. Kohlsaas	10/04/23	B310	Analyze claim file in preparation for telephone conference with claimant investor J.J.	0.10	25.50
C. C. Kohlsaas	10/04/23	B310	Analyze claim file in preparation for telephone conference with claimant investor L.D. regarding receivership status and claims determination motion.	0.10	25.50
C. C. Kohlsaas	10/09/23	B310	Communication with claimant investor J.J. regarding K-1 status.	0.10	25.50
C. C. Kohlsaas	10/09/23	B310	Draft correspondence to investor claimant B.T. regarding K-1.	0.10	25.50

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C. C. Kohlsaas	10/09/23	B310	Draft correspondence to claimant investor D.B. regarding K-1 and receivership status.	0.10	25.50
C. C. Kohlsaas	10/09/23	B310	Revisions to proposed order granting claims determination motion; analysis of investor claimant files in preparation for drafting correspondence regarding claims determination motion filing and procedures related to same.	2.00	510.00
C. C. Kohlsaas	10/09/23	B310	Telephone conference with claimant investor B.T. regarding K-1 and receivership status.	0.20	51.00
C. C. Kohlsaas	10/09/23	B310	Telephone conferences with claimant investor D.B. regarding K-1 and receivership status.	0.30	76.50
C. C. Kohlsaas	10/09/23	B310	Analyze file of claimant investor D.B. in preparation for telephone conference with same regarding K-1 and receivership status.	0.10	25.50
C. C. Kohlsaas	10/10/23	B310	Analysis of issues related to claims determination motion and letter advising claimants of same.	0.40	102.00
C. C. Kohlsaas	10/12/23	B310	Communication with investor claimant J.J. regarding receivership status inquiry.	0.10	25.50
C. C. Kohlsaas	10/12/23	B310	Draft correspondence to claimant investor M.S. responding to inquiry regarding receivership status.	0.20	51.00
C. C. Kohlsaas	10/12/23	B310	Analyze claim file of claimant investor J.H. in preparation for communication in response to status inquiry.	0.10	25.50
C. C. Kohlsaas	10/12/23	B310	Analyze claim file of investor D.T. in preparation for call in response to status inquiry.	0.10	25.50
C. C. Kohlsaas	10/12/23	B310	Correspondence with investor claimant J.O. in response to inquiry regarding claim number.	0.10	25.50
C. C. Kohlsaas	10/12/23	B310	Communication with claimant investor J.H. in response to inquiry regarding receivership status.	0.10	25.50
C. C. Kohlsaas	10/12/23	B310	Analyze claim file of claimant investor M.S. in preparation for drafting correspondence responding to inquiry.	0.10	25.50

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C. C. Kohlsaas	10/13/23	B310	Telephone conference with claimant investor J.H. regarding receivership status and K-1.	0.10	25.50
C. C. Kohlsaas	10/13/23	B310	Analyze claim file of claimant investor J.H. in preparation for telephone conference regarding receivership status and K-1.	0.10	25.50
C. C. Kohlsaas	10/13/23	B310	Draft correspondence to claimant investor J.H. regarding K-1s.	0.10	25.50
C. C. Kohlsaas	10/16/23	B310	Draft correspondence to investor C.M. regarding claims determination motion.	0.10	25.50
C. C. Kohlsaas	10/16/23	B310	Telephone conference with investor C.M. regarding status of receivership.	0.30	76.50
C. C. Kohlsaas	10/17/23	B310	Telephone conference with investor M.Y. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	10/17/23	B310	Analyze proofs of claim received from investors via fax prior to bar date and review claim files related to same.	0.50	127.50
C. C. Kohlsaas	10/17/23	B310	Analyze claim file in preparation for telephone conference with investor M.Y. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	10/17/23	B310	Communication with investor T.M. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	10/17/23	B310	Analyze claim file in preparation for communication with investor T.M. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	10/18/23	B310	Analyze claim file in preparation for response to status inquiry from investor G.D.	0.10	25.50
C. C. Kohlsaas	10/18/23	B310	Communication with investors G.D. regarding receivership status inquiry.	0.10	25.50
C. C. Kohlsaas	10/18/23	B310	Strategy discussion with M. Soto., R. Rodriguez and E. Murphy regarding administration issues.	1.00	255.00
C. C. Kohlsaas	10/18/23	B310	Analyze claim file in preparation for responding to status inquiry from investor A.E.	0.10	25.50
C. C. Kohlsaas	10/18/23	B310	Telephone conference with investor A.E. regarding status of claims and receivership.	0.20	51.00
C. C. Kohlsaas	10/19/23	B310	Telephone conference with investor G.D. regarding allowed claim and receivership status.	0.10	25.50

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C. C. Kohlsaat	10/19/23	B310	Draft correspondence to investor G.D. regarding claims distribution motion.	0.10	25.50
C. C. Kohlsaat	10/19/23	B310	Review and respond to correspondence from investor C.M. regarding K-1 status.	0.20	51.00
C. C. Kohlsaat	10/20/23	B310	Draft correspondence to investor B.P. regarding claim letter and claims distribution motion.	0.10	25.50
C. C. Kohlsaat	10/20/23	B310	Analyze email correspondence from investor J.J. regarding claim status.	0.10	25.50
C. C. Kohlsaat	10/20/23	B310	Analyze claim file in preparation for response to inquiry from investor J.J. and communication with investor regarding same.	0.20	51.00
C. C. Kohlsaat	10/20/23	B310	Analyze claim file in preparation for telephone conference with investor B.P.	0.10	25.50
C. C. Kohlsaat	10/23/23	B310	Telephone conference with investor J.J. regarding receivership status.	0.10	25.50
C. C. Kohlsaat	10/25/23	B310	Draft correspondence to L.R. responding to status inquiry.	0.10	25.50
C. C. Kohlsaat	10/25/23	B310	Analyze claim file for investor R.S. in preparation for responding to status inquiry and draft respond to same.	0.20	51.00
C. C. Kohlsaat	10/25/23	B310	Analyze inquiry from investor L.R. regarding receivership status.	0.20	51.00
C. C. Kohlsaat	10/25/23	B310	Analyze inquiry from investor S.P. regarding status.	0.10	25.50
C. C. Kohlsaat	10/25/23	B310	Draft letter advising of entry of order granting claims determination and setting forth objection procedure; draft letter advising investors of allowed claims due to substantial compliance with proof of claim procedure.	2.50	637.50
C. C. Kohlsaat	10/26/23	B310	Draft correspondence to investor S.P. regarding claims determination motion and order, and contact information.	0.10	25.50
C. C. Kohlsaat	10/26/23	B310	Telephone conference with investor S.P. regarding receivership status.	0.10	25.50
C. C. Kohlsaat	11/01/23	B310	Communication with investor G.S. regarding status inquiry.	0.10	25.50
C. C. Kohlsaat	11/01/23	B310	Communication with investor L.R. regarding status inquiry.	0.10	25.50

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C. C. Kohlsaas	11/07/23	B310	Analyze inquiry from investor B.P. and respond to same.	0.20	51.00
C. C. Kohlsaas	11/08/23	B310	Telephone conference with investor B.P. regarding receivership status.	0.30	76.50
C. C. Kohlsaas	11/09/23	B310	Analyze and respond to status inquiry from investor M.S.	0.20	51.00
C. C. Kohlsaas	11/13/23	B310	Analyze and respond to inquiry from investor B.G. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	11/13/23	B310	Preparation for and telephone conference with investor G.D. regarding receivership status.	0.30	76.50
C. C. Kohlsaas	11/14/23	B310	Analyze status inquiry from investor J.J. and respond to same.	0.20	51.00
C. C. Kohlsaas	11/14/23	B310	Analyze correspondence from investor B.G.	0.10	25.50
C. C. Kohlsaas	11/14/23	B310	Analyze correspondence from investor C. M. and respond to same.	0.10	25.50
C. C. Kohlsaas	11/16/23	B310	Communication with B.G. in response to status inquiry.	0.10	25.50
C. C. Kohlsaas	11/16/23	B310	Communication with investor P.E. in response to status inquiry.	0.10	25.50
C. C. Kohlsaas	11/16/23	B310	Telephone conference and emails with investor L.D.	0.50	127.50
C. C. Kohlsaas	11/17/23	B310	Telephone conference with investor C.S. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	11/17/23	B310	Telephone conference with investor B.G. regarding receivership status inquiry.	0.30	76.50
C. C. Kohlsaas	11/21/23	B310	Telephone conference with investor B.R. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	11/21/23	B310	Telephone conference with investor K.T. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	11/21/23	B310	Telephone conference with investor A.E. regarding distributions and objections.	0.30	76.50
C. C. Kohlsaas	11/22/23	B310	Telephone conference with investor R.S. regarding status of claim.	0.40	102.00
C. C. Kohlsaas	11/28/23	B310	Telephone conference with investor B.L. regarding receivership status.	0.20	51.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
 0104027-000002

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Timekeeper	Date	Task	Narrative	Hours	Amount
C. C. Kohlsaas	11/28/23	B310	Draft correspondence to investor C.B. regarding receivership status, recent correspondence and updated investor information.	0.20	51.00
C. C. Kohlsaas	11/28/23	B310	Telephone conference with investor J.H. regarding receivership status.	0.40	102.00
C. C. Kohlsaas	12/04/23	B310	Communication with investor S.G. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	12/08/23	B310	Communications with investor J.H. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	12/08/23	B310	Communication with investor S.G. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	12/12/23	B310	Telephone conference with investor D.S. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	12/14/23	B310	Telephone conference with investor B.P.	0.10	25.50
C. C. Kohlsaas	12/14/23	B310	Telephone conference with investor M.S.	0.20	51.00
C. C. Kohlsaas	12/14/23	B310	Analysis of receipt of objection procedure letters and follow-up regarding same.	0.80	204.00
C. C. Kohlsaas	12/19/23	B310	Telephone conference with investor J.H. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	12/19/23	B310	Analyze status of objection procedure letters and determine plan of action regarding same.	0.80	204.00
C. C. Kohlsaas	12/19/23	B310	Draft correspondence to investor T.M. regarding claim status.	0.30	76.50
C. C. Kohlsaas	12/20/23	B310	Communication with investor J.J. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	12/20/23	B310	Communications with investor T.M. regarding claim and receivership status.	0.30	76.50
C. C. Kohlsaas	12/21/23	B310	Communication with investor A.E. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	12/22/23	B310	Analysis of status of claims objection period and strategy moving forward.	0.20	51.00
C. C. Kohlsaas	12/26/23	B310	Telephone conference with investor H.K. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	12/27/23	B310	Strategy discussion with L. Humphries regarding partial distribution. (NO CHARGE)	0.50	N/C
C. C. Kohlsaas	12/27/23	B310	Analyze communications regarding allowed claims.	0.20	51.00

MIRANDA L. SOTO, RECEIVER
 RE: SEC V PROPERTY INCOME INVESTORS LLC
 0104027-000002

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Timekeeper	Date	Task	Narrative	Hours	Amount
Subtotal Claims Administration and Objections				23.20	5,788.50
Bankruptcy-Related Advice					
E. M. Murphy	11/16/23	B400	Monitor investor call-in line and follow-up for requested Investor information.	0.20	41.00
Subtotal Bankruptcy-Related Advice				0.20	41.00
Total Hours				133.30	
Total Fees					\$26,901.00

DESCRIPTION OF COSTS

Description		Amount
10/30/23	Copy Job	32.25
10/31/23	Copy Job	32.25
Total Costs		\$64.50

Amount Due This Invoice:	\$26,965.50
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MIRANDA L. SOTO, RECEIVER
RE: SEC V PROPERTY INCOME INVESTORS LLC
0104027-000002

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January 10, 2024
Invoice No. 12281392

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
E. M. Murphy	Paralegal	71.50	205.00	14,657.50
E. M. Murphy	Paralegal	2.40	N/C	N/C
L. Humphries	Associate	3.60	255.00	918.00
L. Humphries	Associate	1.10	N/C	N/C
C. C. Kohlsaat	Associate	36.20	255.00	9,231.00
C. C. Kohlsaat	Associate	8.50	N/C	N/C
R. Rodriguez	Partner	7.10	295.00	2,094.50
R. Rodriguez	Partner	2.90	N/C	N/C
Total		133.30		26,901.00



One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

T 305 347 4080
F 305 347 4089
www.bipc.com

REMITTANCE STATEMENT

ANDREW O. SCHIFF, REGIONAL TRIAL COUNSEL
ALICE K. SUM, TRIAL COUNSEL
SECURITIES AND EXCHANGE COMMISSION
MIAMI REGIONAL OFFICE
801 BRICKELL AVENUE, SUITE 1950
SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

January 10, 2024
Invoice No. 12281392

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: January 10, 2024
Invoice Number: 12281392
Total Due This Invoice: \$26,965.50

Total Due All Invoices For this Matter:	\$26,965.50
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**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

Make checks payable to: Buchanan Ingersoll & Rooney
Union Trust Building
Attn: Accounting Department
501 Grant Street – Suite 200
Pittsburgh, PA 15219-4413
Tax ID: 25-1381032

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33
Please Reference 0104027-000002 Invoice: 12281392

Amount remitted this payment: \$ _____

**RECENT FEES AND DISBURSEMENTS MAY NOT
YET BE ENTERED ON YOUR ACCOUNT AND
IF NOT, WILL BE SUBSEQUENTLY BILLED**

EXHIBIT “6c”

PII
Q4 2023 Billing

Opening Balance 10/1/2023	18,899 38
Paid 12/28/2023	<u>(18,899 38)</u>
Carrying forward to Q4 2023	\$ -
Billing - October 2023	<u>2,261 25</u>
Balance due for Q4 2023	<u><u>2,261.25</u></u>

	Billed	Discount	Net
Oct-23	3,015 00	(753 75)	2,261 25

Property Income Investors LLC
 Billings for Q4 2023

July

	Hours	Rate	Billed
October 2023			
Total hours billed MO	6.7		3,015.00
credit - no charge item	<u>(1.5)</u>		<u>(675.00)</u>
net hours billed	5.2	\$ 450	2,340.00
additional discount (\$3,015 * 25% - \$675, credited above)			<u>(78.75)</u>
Balance due for Q4 2023			<u><u>2,261.25</u></u>

Kaufman & Company, PA

Time & Expense Journal
 October 1, 2023 - October 31, 2023

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
October 31, 2023											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/10/23	LIT		1.80	Correct addresses on Bentley K-1s and send to attorney
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/11/23	LIT		0.10	Investor inquiry re distribution
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/11/23	LIT		0.40	Research and begin pro forma 1120SF for investor reporting requirements based on inquiry from Jim Haggerty. Provide comments to attorneys
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/13/23	LIT		1.00	n/c billing for Q3
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/13/23	LIT		2.40	Prepare SFAR and send to BIPC for review
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/27/23	LIT		0.50	Update for comments, finalize and issue SFAR
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/30/23	LIT		0.10	Respond to question on billing
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/31/23	LIT		0.40	Make edits in response to spelling errors and syntax problems
October 31, 2023										6.70	
Report Totals										6.70	

Kaufman & Company, PA

1001 Brickell Bay Drive ■ Suite 2650 ■ Miami, FL 33131

Phone: (305) 455-0314 E-mail: dkaufman@kaufmancpas.com Web: www.kaufmancpas.com

Property Income Investors Invoice 13168

Property Income Investors Date: 10/31/2023
 Buchanan Ingersoll & Rooney Due Date: 11/30/2023
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows.

Litigation Support services for October --see attached time & expense journal 3,015 00

MO 6.7 hrs @ \$450/hr

Billed Time & Expenses	\$3,015.00
Discount	(753.75)
Invoice Total	\$2,261.25

Beginning Balance	\$18,899.38
Invoices	2,261.25
Receipts	0.00
Adjustments	0 00
Service Charges	0 00
Amount Due	\$21,160.63

<u>10/31/2023</u>	<u>09/30/2023</u>	<u>08/31/2023</u>	<u>07/31/2023</u>	<u>06/30/2023+</u>	<u>Total</u>
2,261.25	1,113.75	15,760.63	1,586.25	438.75	\$21,160.63

Please return this portion with payment

Invoice: 13168

ID: J507800
 Property Income Investors
 (305) 347-4086

Date: 10/31/2023
 Due Date: 11/30/2023

Card Type _____ CSV: _____ Exp Date: _____

Amount Due: \$21,160.63

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Kaufman & Company, PA

1001 Brickell Bay Drive ■ Suite 2650 ■ Miami, FL 33131

Phone (305) 455-0314 E-mail dkaufman@kaufmancpas.com Web www.kaufmancpas.com

Property Income Investors Date 11/30/2023

Property Income Investors
 Buchanan Ingersoll & Rooney
 One Biscayne Tower, Suite
 1500
 Miami, FL 33131-1822

Date	Type	Reference	Debit	Credit	Balance
11/01/23	Beginning Balance				\$21,160 63
11/30/23	Amount Due				\$21,160 63

f,

<u>11/30/2023</u>	<u>10/31/2023</u>	<u>09/30/2023</u>	<u>08/31/2023</u>	<u>07/31/2023+</u>	<u>Total</u>
0 00	2,261 25	1,113 75	15,760 63	2,025 00	\$21,160 63

Kindly pay your overdue bill immediately!! Any issues please call

Please return this portion with payment Date 11/30/2023

ID J507800
 Property Income Investors
 (305) 347-4086

Card Type _____ CSV _____ Exp Date _____ Amount Due \$21,160 63

Card # _____ Amount Enclosed \$ _____

Signature _____

Kaufman & Company, PA

1001 Brickell Bay Drive ■ Suite 2650 ■ Miami, FL 33131

Phone (305) 455-0314 E-mail dkaufman@kaufmancpas.com Web www.kaufmancpas.com

Property Income Investors Date 12/31/2023

Property Income Investors
 Buchanan Ingersoll & Rooney
 One Biscayne Tower, Suite
 1500
 Miami, FL 33131-1822

Date	Type	Reference	Debit	Credit	Balance
12/01/23	Beginning Balance				\$21,160.63
12/28/23	Electronic Funds			18,899.38	2,261.25
12/31/23	Amount Due				<u>\$2,261.25</u>

<u>12/31/2023</u>	<u>11/30/2023</u>	<u>10/31/2023</u>	<u>09/30/2023</u>	<u>08/31/2023+</u>	<u>Total</u>
0.00	0.00	2,261.25	0.00	0.00	\$2,261.25

You have a balance that is two periods old Please remit

Please return this portion with payment Date 12/31/2023

ID J507800
 Property Income Investors
 (305) 347-4086

Card Type _____ CSV _____ Exp Date _____ Amount Due \$2,261.25

Card # _____ Amount Enclosed \$ _____

Signature _____

EXHIBIT "7"

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO.: 21-61176-CIV-SINGHAL

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

PROPERTY INCOME INVESTORS, LLC,
EQUINOX HOLDINGS, INC.,
PROPERTY INCOME INVESTORS 26, LLC,
PROPERTY INCOME INVESTORS 304, LLC,
PROPERTY INCOME INVESTORS 201, LLC,
PROPERTY INCOME INVESTORS 3504, LLC,
PROPERTY INCOME INVESTORS 1361, LLC,
PROPERTY INCOME INVESTORS 4020, LLC,
PROPERTY INCOME INVESTORS 9007, LLC,
PROPERTY INCOME INVESTORS 417, LLC,
PROPERTY INCOME INVESTORS 4450, LLC,
PROPERTY INCOME INVESTORS 3050, LLC,
LARRY B. BRODMAN and ANTHONY
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

**ORDER GRANTING RECEIVER'S UNOPPOSED ELEVENTH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR OCTOBER 1, 2023 – DECEMBER 31, 2023**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's (the "Receiver") Unopposed Eleventh Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for October 1, 2023 through December 31, 2023 (Doc. _____) (the "Application"). With the Court having considered the Application, reviewed the file, and finding that cause exists to grant the Application, it is hereby **ORDERED** as follows:

1. The Application is **GRANTED**.

2. The Court awards the following sums and directs that payment be made from Receivership assets:

Miranda L. Soto, as Receiver	\$ 9,114.67
Buchanan Ingersoll & Rooney PC	\$26,965.50
Kaufman & Company PA	\$ 2,261.25

DONE and ORDERED this ____ day of _____, 2024 in the Southern District of Florida.

UNITED STATES DISTRICT COURT JUDGE

4886-6128-2080, v. 1