

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.

_____/

**TWELFTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND
PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR JANUARY 1, 2024 – MARCH 31, 2024 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 Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), moves this Court for the

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

entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by this Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from January 1, 2024, through March 31, 2024 (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 their fees and reimbursement of their expenses.

The Receiver seeks Court approval to pay the sum of **\$61,630.25** to the Receiver and the professionals she engaged for fees incurred and reimbursement of **\$7,528.17** in expenses for a total payment of **\$69,158.42**. This Application includes time billed from January 1, 2024 through March 31, 2024. 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:

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

- Facilitated the First Interim Distribution to approved Claimants and worked with Claimants and Receiver's CPA professionals to resolve minor issues arising therefrom;
- 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;
- Retained web consultant to rebuild Receivership website following web host's unwillingness and inability to assist in resolving a still-unexplained outage in which the website was offline from January 18, 2024 through February 14, 2024;
- Prepared motion for contempt in connection with website issue, attended hearing on same, and obtained an order from this Court requiring the Receivership's former web host and its manager to pay the \$20,641.50 in fees and expenses of the Receiver, her counsel, and the web consultant the Receiver was forced to retain as a result of the web hosts unwillingness and inability to address the website outage;
- Updated Receiver's newly-rebuilt website and communicated regularly with investors regarding status of the Interim Distribution and Receivership;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives; and,
- Continued review of potential third-party claims to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Prepared and filed the Receiver's Eleventh Interim Report on January 31, 2024 (Doc. 125), 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 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.propertyreceivership.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 commenced

her initial investigation and took 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:

[t]he Receiver is authorized to solicit persons and entities (“Retained Personnel”) to assist the 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 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 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).

³ Counsel Lauren 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 Services, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaas, 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.

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:** January 1, 2024 – March 31, 2024.
- (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 5(d): Lighthouse Internet Media

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.

Exhibit 6(d): Lighthouse Internet Media

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 **\$2,008,141.09**. 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: (1) 3775 NW 116th Terrace, Coral Springs, Florida 33065; (2) 1361 SE 4th Street, Deerfield Beach, Florida 33064; (3) 530 NE 34th Street, Pompano Beach, FL 33064; (4) 4020 Riverside Drive, Coral Springs, Florida 33065; (5) 4450 Coral Springs Drive, Coral Springs, FL, 33065; (6) 3050 Coral Springs Drive, Coral Springs, FL, 33065; and (7) 201 East 30th Street, Riviera Beach, FL, 33404. The Receiver made 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, 2022.⁴ In short, the Claims Motion seeks Court approval of the

⁴A copy of the Claims Motion was posted on the Receiver's website at

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, this 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

www.propertyireceivership.com.

Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on October 25, 2023 (“Claims Determination Order”) (Doc. 119).⁵ After receiving the Claims Determination Order, the Receiver waited the prescribed period for objections from Claimants. On December 23, 2023, the objection period lapsed with no objections made. Accordingly, 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 Claimant will receive 41.5155% of his or her allowed claim. The Receiver is withholding the remaining 40% of current Receivership funds to address outstanding third-party claims and potentially explore litigation against same.

The Receiver filed her Unopposed Motion to Approve First Interim Distribution (Doc. 130) on February 13, 2024, and the Court granted the motion on February 21, 2024 (Doc. 136). The Receiver initiated the First Interim Distribution on March 15, 2024 and is working diligently to confirm that all Claimants have received their distribution checks. As of the date of this filing, the vast majority of the distribution checks have been received by claimants with no issue. The Receiver hopes to have the Interim Distribution fully resolved before the end of April.

(e) Restoration of Receivership Website Following Outage

⁵ The Claims Determination Motion and Claims Determination Order are available on the Receiver’s website at www.propertyireceivership.com.

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek Systems Inc. ("K. Tek") to determine the reason for the outage and to assist in bringing the website back online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media ("LIM"), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek's manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. The Receiver has uploaded a proposed order setting forth the specific fees and costs associated with same and is currently awaiting entry of that order by the Court.

(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 this 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. Maglich⁶ to serve as her legal counsel (collectively, the Receiver's "Counsel").⁷ 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

⁶ 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 Kohlsaatt, an attorney in the firm's Miami office, has assumed Ms. Humphries' role in the case during her leave.

⁷The Receiver was subsequently authorized to utilize additional Buchanan Ingersoll professionals where necessary and at a similar rate discount. (Doc. 19.)

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 this Court granted on June 15, 2021 (Doc. 10).

During the time covered by this motion, the Receiver expended **38.9** hours of legal services, which totals **\$11,475.00** in legal fees. The Receiver incurred expenses in the amount of **\$4,678.17**. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver requests this Court award her fees for professional services rendered from January 1, 2024, through March 31, 2024, in the amount of **\$16,153.67**.

During the period covered by this Application, Buchanan Ingersoll billed **185.90** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **175.5** of those hours, which totals **\$47,893.50** in legal fees. 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 (\$630.00 per hour) and Christian Kohlsaas (\$585.00 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 this Court award Buchanan Ingersoll fees for professional services rendered from January 1, 2024, through March 31, 2024, in the amount of **\$47,893.50**.

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 **27.15 hours** in the sum of **\$9,397.44** in fees, 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 this Court award Kaufman & Company, P.A. fees for professional services rendered from January 1, 2024, through March 31, 2024 for a total amount of **\$9,397.44**.

(c) Services Provided by Lighthouse Internet Media

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek to determine the reason for the outage and to assist in bringing the website online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had taken control of and sabotaged several websites that K. Tek hosted, including the Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide assistance, the Receiver retained a web consultant, Emilio Yopez of LIM, who worked tirelessly to successfully rebuild the Receivership website from scratch. Tasks performed by LIM involved reviewing the content and structure of an archived version of the Receivership website and retrieving any available files, documents, images and media from it to accurately recreate the website, setting up a new web hosting provider, creating a new website design, testing it and bringing it online, and implementing new and improved security measures, among other things.

During the period covered by this Application, LIM incurred **\$2,850.00** 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 LIM is attached hereto as **Exhibit 6(d)**. The Receiver requests that the Court award Lighthouse Internet Media fees for professional services rendered from January 1, 2024, through March 31, 2024 for a total amount of **\$2,850.00**.

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	\$16,153.67
Buchanan Ingersoll & Rooney PC	\$47,893.50
Kaufman & Company	\$9,397.44
Lighthouse Internet Media	\$2,850.00
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Total:	\$76,294.61

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/Lauren V. Humphries

Lauren V. Humphries

Florida Bar No.: 117517

Lauren.humphries@bipc.com

Raquel A. Rodriguez

Florida Bar No.: 511439

raquel.rodriguez@bipc.com

Christian Kohlsaatt

Florida Bar No. 117795

One Biscayne Tower

2 S. Biscayne Blvd, Suite 1500

Miami, FL 33131-1822

T: 305-347-4080

F: 305-347-4089

Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on May 15, 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 May 15, 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

/s/Lauren V. Humphries
Lauren V. Humphries
Florida Bar No.: 117517

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 01/01/2024 to 03/31/2024

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 January 1, 2024 to March 31, 2024 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
April 15, 2024

1001 Brickell Bay Drive
Suite 2650
Miami, FL 33131

(305) 455-0314
Fax: (305) 455-0315
dkaufman@kaufmancpas.com

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 01/01/2024 to 03/31/2024

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2024):			\$ 4,758,165
<i>Increases in Fund Balance:</i>				
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	15,709	
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):			15,709	4,773,874
<i>Decreases in Fund Balance:</i>				
Line 9	Disbursements to Investors	Schedule 14a - 2 (Sub 2 of 7)	(1,581,284)	
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	Schedule 10a	(38,341)	
Line 10b	Business Asset Expenses	Schedule 14a - 1	(143)	
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			(1,619,769)	(1,619,769)
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)				(1,619,769)
Line 13	Ending Balance (As of 03/31/2024)			\$ 3,154,105

*

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 01/01/2024 to 03/31/2024

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	14a	\$ 1,426,149	
Line 14b	Investments	14b	1,727,956	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 3,154,105
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	<i>Report of Items Not To Be Paid by the Fund</i> Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund</i> 1. Fees: Fund Administrator IDC Distribution Agent Consultants Legal Advisors Tax Advisors 2. Administrative Expenses 3. Miscellaneous <i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund</i> 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 <i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Admittatur Fees & Bonds Not Paid by the Fund:</i> 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 01/01/2024 to 03/31/2024
Disbursements to Receiver or Other Professionals**

Disbursements made from:

Receivership Money Market	<i>from Schedule 14a-1</i>	(38,341)
---------------------------	----------------------------	----------

Total Disbursements to Receiver or Other Professionals	\$ (38,341)
---	--------------------

to Page 1 Line 10a

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 01/01/2024 to 03/31/2024

	<i>Reference</i>		
Receivership Operating account	14a - 1	\$	24,197
Money Market account	14a - 2		1,727,956
1361 LLC Checking account	14a - 1 (sub 1 of 7)		1,083
Property Income Investors LLC Check	14a - 1 (sub 2 of 7)		1,340,662
4020 LLC Checking account	14a - 1 (sub 3 of 7)		844
3504 LLC Checking account	14a - 1 (sub 4 of 7)		123
201 LLC Checking account	14a - 1 (sub 5 of 7)		6
304 LLC Checking Account	14a - 1 (sub 6 of 7)		59,233
Equinox Checking Account	14a - 1 (sub 7 of 7)		-
			<hr/>
Total Cash and investments		\$	<u>3,154,105</u>
Cash in receivership accounts		\$	1,426,149 <i>to Page 2</i>
Investments			<hr/> 1,727,956 <i>to Schedule 14b</i>
Total Cash and investments		\$	<u>3,154,105</u>

Schedule 14b

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Money Market account

14a - 2

\$ 1,727,956 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 01/01/2024 to 03/31/2024

Activity in Receivership Operating Bank Account

Balance 01/01/2024		\$	24,340	
Deposit -				
2/21/2024 Transfer from a/c 5349	\$	38,341		
Professional Fees -			38,341	<i>Schedule 14a - 2</i>
BIPC - Legal		(36,080)		
Kaufman & Company - Accounting		<u>(2,261)</u>		
			(38,341)	<i>to Schedule 10a</i>
Quickbooks				
January	30			
February	30			
March	<u>30</u>			
	90		(90)	<i>(a)</i>
Bank Charges				
January	21			
February	21			
March	<u>12</u>			
	53		<u>(53)</u>	<i>(a)</i>
Balance 03/31/2024		\$	<u>24,197</u>	<i>to Schedule 14a</i>
Business Expenses				
(a) Business expenses for the quarter ended 03/31/2024 - above	(a)	\$	(143)	<i>above</i>
Total Business Expenses for the quarter ended March 31, 2024		\$	<u>(143)</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 01/01/2024 to 03/31/2024

Activity in Receivership Money Market Account

Balance 01/01/2024		\$	3,150,589	
Interest income				
January			6,678	
February			5,376	
March			<u>3,655</u>	
Interest for the quarter				15,709 to Line 4 Interest/Dividend Income
2/21/2024 Transfer to checking account			(1,400,000)	
Transfer to checking account			<u>(38,341)</u>	
				<u>(1,438,341) Schedule 14a -1</u>
Balance 03/31/2024		\$	<u>1,727,956</u>	

Schedule 14a - 2 (Sub 1 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Activity in 1361 LLC Checking Account ac 9029

Balance 01/01/2024 \$ 1,083

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2024 *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 01/01/2024 to 03/31/2024

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 01/01/2024		\$ 11,946	
2/21/2024 Transfer from account 8989	Schedule 14a - 2 (Sub 6 of 7)	510,000	
2/21/2024 Transfer from account 8989	Schedule 14a - 2 (Sub 6 of 7)	1,000,000	
2/21/2024 Transfer from account 5349	Schedule 14a - 2	<u>1,400,000</u>	
			2,910,000
3/19/2024 to 3/29/24 Distribution checks cleared (see detail following)			<u>(1,581,284)</u> to p 1 line 9
Balance 03/31/2024			<u>\$ 1,340,662</u> to Sch 14a

Schedule 14a - 2 (Sub 2 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Activity in Property Income Investors LLC Checking Account ac 8955

Distribution checks cleared in March 2024

5050	1,037.89
5079	1,029.58
5012	37,755.50
5025	708.25
5085	80,229.48
5004	3,917.57
5021	21,015.30
5032	16,114.64
5039	17,878.39
5042	1,714.17
5045	7,358.20
5078	967.79
5003	2,180.81
5023	6,856.70
5037	50,349.13
5047	9,307.77
5048	1,854.08
5049	7,300.58
5063	2,075.77
5082	122,136.02
5083	23,277.15
5084	48,495.06
5010	5,142.52
5019	20,757.74
5020	1,753.20
5028	7,204.76
5029	55,149.15
5031	154,738.12
5040	955.27
5057	885.97
5059	9,519.66
5089	1,935.62
5092	1,802.19
5094	37,581.72
95091	5,582.34
5002	4,461.25
5011	3,723.11
5013	7,337.86
5014	42,458.71
5035	38,076.89
5036	1,459.27
5051	9,678.09
5054	693.31
5055	30,485.84
5069	52,963.37
5093	99,539.98
5101	37,928.12
5104	88,568.27
5107	7,958.31
5016	54,845.92
5018	6,137.23
5026	6,630.02
5027	719.46
5043	29,434.47
5056	4,819.53
5076	11,652.15

Schedule 14a - 2 (Sub 2 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Activity in Property Income Investors LLC Checking Account ac 8955

Distribution checks cleared in March 2024

5088	3,571.58
5105	5,806.86
5109	7,189.23
5071	5,419.35
5089	8,977.64
5041	59,040.42
5060	1,702.13
5062	44,461.84
5074	11,026.51
5081	99,286.74
5098	10,510.89
5099	5,696.75
5106	<u>12,454.64</u>
	<u>1,581,283.83</u>

Schedule 14a - 2 (Sub 3 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Activity in 4020 LLC Checking Account ac 9037

Balance 01/01/2024 \$ 844

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2024 *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 01/01/2024 to 03/31/2024

Activity in 3504 LLC Checking Account ac 9011

Balance 01/01/2024 \$ 123

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2024 *to Sch 14a* \$ 123

Schedule 14a - 2 (Sub 5 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Activity in 201 LLC Checking Account ac 8997

Balance 01/01/2024 \$ 5.98

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2024 *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 01/01/2024 to 03/31/2024

Activity in 304 LLC Checking Account ac 8989

Balance 01/01/2024		\$ 1,569,232.89	
2/21/2024 Transfer to account 8955	(510,000.00)		<i>to Schedule 14a - 2 (Sub 2 of 7)</i>
2/21/2024 Transfer to account 8955	<u>(1,000,000.00)</u>		<i>to Schedule 14a - 2 (Sub 2 of 7)</i>
		(1,510,000.00)	
Balance 03/31/2024	<i>to Sch 14a</i>	<u>\$ 59,232.89</u>	

Schedule 14a - 2 (Sub 7 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2024 to 03/31/2024

Activity in Equinox Holdings Inc. Checking Account ac 9102

Balance 01/01/2024 \$ -

NO ACTIVITY FOR THE QUARTER

Balance 03/31/2024 *to Sch 14a* \$ -

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
NICOLOSI (f/k/a ANTHONY PELUSO),

Defendants.

RECEIVER'S TWELFTH INTERIM QUARTERLY REPORT

(Period Covered: January 1, 2024 – March 31, 2024)

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 Twelfth Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **January 1, 2024 to March 31, 2024 (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 (January 1, 2024 through March 31, 2024), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Worked with Receiver's CPA professionals to determine pro-rata calculations for First Interim Distribution;
- Finalized and filed Receiver's Unopposed Motion to Approve First Interim Distribution ("Interim Distribution Motion") (Doc. 130);
- Communicated with claimant investors regarding granting of Interim Distribution Motion, and process and procedure for First Interim Distribution;
- Implemented First Interim Distribution, mailed interim distribution checks to claimant investors, fielded and resolved claimant investor requests and inquiries regarding issues with distribution check or questions on the process;
- 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;
- Restored and Receiver's website following unexplained outage, requested court order requiring former web hosting company to pay all related fees and costs, and communicated regularly with claimant investors regarding status of review of claimant documents and Receivership;
- 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 claimant investors, other interested parties and/or their representatives; and,
- Prepared and filed the Receiver's Eleventh Interim Report on January 31, 2024 (Doc. 125), 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. RECEIVER’S PROGRESS AND PRELIMINARY FINDINGS DURING THE REPORTING 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. Filed Unopposed Motion to Approve First Interim Distribution, Received Court Approval for Same, and Implemented First Interim Distribution to Investors.

The Receiver is pleased to report that she and her professionals filed her Interim Distribution Motion (Doc. 130) on February 13, 2024, and received Court approval of same (Doc. 136) on February 21, 2024, and implemented the First Interim Distribution to investor claimants in March 2024. The First Interim Distribution of **\$2,860,00.00** represents a recovery of **41.5%** of the Allowed Amounts of Investor Claims and a pro rata distribution of **60%** of the available Receivership funds in the Receiver's bank account to date. As of the date of the filing of this Report, most claimant investors have received their First Interim Distribution checks and only a small number of First Interim Distribution items remain outstanding.

As the Receiver finalizes the First Interim Distribution and any related issues arising from it, 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.

ii. Restored Receivership Website Following Unexplained Outage, Obtained New Web Consultant, Obtained Oral Ruling from Court Directing Prior Web Host to Pay All Related Fees and Costs, and Provided Court with Fee/Cost Amount for Formal Order

On January 19, 2024, the Receiver learned that the Receivership website was no longer accessible to claimants, the general public, or the Receiver and her counsel. The Receiver's counsel immediately contacted the website hosting provider, K. Tek Systems Inc. ("K. Tek") to determine the reason for the outage and to assist in bringing the website back online.

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims, and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media ("LIM"), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek's manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. The Receiver has uploaded a proposed order setting forth the specific fees and costs associated with same and is currently awaiting entry of that order by the Court.

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 \$2,088,709.84.

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.

IV. **THE NEXT QUARTER**

A. **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: April 30, 2024

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

One Biscayne Tower
2 S. Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
T: 305-347-4080
F: 305-347-4089



Lauren V. Humphries, Esq.

Florida Bar No. 117517

lauren.humphries@bipc.com

BUCHANAN INGERSOLL & ROONEY PC

One Biscayne Tower
2 S. Biscayne Blvd, Suite 1500
Miami, FL 33131-1822
T: 305-347-4080
F: 305-347-4089

/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 April 30, 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 April 30, 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 May, 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	38.90	\$11,475.50	\$4,678.17	\$16,153.67	\$174,897.75	\$25,056.86
Buchanan Ingersoll & Rooney PC	Attorneys	175.50	\$47,893.50	\$0.00	\$47,893.50	\$516,979.44	\$3,257.11
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		21.00	\$8,896.25	\$501.19	\$9,397.44	\$199,634.99	\$2,148.75
Lighthouse		0.00	\$0.00	\$2,850.00	\$2,850.00		
Total		235.40	\$68,265.25	\$8,029.36	\$76,294.61	\$899,352.68	\$31,312.72

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	38.90		\$ 11,475.50
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	0.00		\$ -
Lit Tech Support					\$ 215.00	0.00		\$ -
								\$ 11,475.50
							\$ 4,678.17	\$ 4,678.17
Total						38.90		\$ 16,153.67

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	6.70		\$ 1,976.50
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	21.90		\$ 4,489.50
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 Kohlsaas	Litigation	Associate	2015	\$ 465.00	\$ 255.00	47.70		\$ 12,163.50
Lauren Humphries	Litigation	Associate	2015	\$ 450.00	\$ 295.00	99.20		\$ 29,264.00
							\$ -	\$ -
Total						175.50		\$ 47,893.50

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 Orourke		\$ 400.00	\$ 300.00	0.00	\$ -
Michael Orourke		\$ 450.00	\$ 337.50	10.20	\$ 4,590.00
Dana Kaufman		\$ 475.00	\$ 356.25	3.00	\$ 1,425.00
Dana Kaufman		\$ 500.00	\$ 375.00	4.20	\$ 2,100.00
AA		\$ 250.00	\$ 187.50	0.00	\$ -
ED		\$300	\$ 225.00	3.60	\$ 1,080.00
Flat Fee					\$ 2,000.00
Total Fees					\$ 11,195.00
Less 25% Discount					\$ (2,298.75)
Total Expenses					\$ 501.19
Previous Balance					\$ -
Total				21	\$ 9,397.44

EXHIBIT "5d"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Lighthouse					\$ -
Total Fees					\$ -
Less: Credit					\$ -
Total Expenses					\$ 2,850.00
Total				0	\$ 2,850.00

EXHIBIT "6a"



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

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

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

April 10, 2024
Invoice No. 12300014

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	\$11,475.50
Disbursements:	<u>\$4,678.17</u>

Total Current Invoice:	\$16,153.67
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

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

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

April 10, 2024
Invoice No. 12300014

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	01/05/24	B110	Emails to and from CPAs re: post objection period calculations and SFAR Q4 2023.	0.20	59.00
M. L. Soto	01/05/24	B110	Emails to and from L. Humphries, R. Rodriguez, and E. Murphy re: distribution plan and meeting with CPAs.	0.10	29.50
M. L. Soto	01/08/24	B110	Emails to and from L. Humphries and R. Rodriguez re: pooling of funds.	0.10	29.50
M. L. Soto	01/08/24	B110	Emails to and from CPAs re: SFAR Report and preparation for distribution.	0.10	29.50
M. L. Soto	01/09/24	B110	Review emails to and from CPAs re: SFAR Q4 2023.	0.10	29.50
M. L. Soto	01/09/24	B110	Emails to and from investor M.S. re: status of first distribution.	0.10	29.50
M. L. Soto	01/10/24	B110	Review emails to and from investor C. McCord re: status of distribution and objections.	0.10	29.50
M. L. Soto	01/10/24	B110	Review email from investor J.H. re: objections and distributions.	0.10	29.50
M. L. Soto	01/10/24	B110	Attend meeting with R. Rodriguez, L. Humphries, and C. Kohlsaat to discuss strategy for first distribution, third party claims, and IRS for winding down receivership.	1.30	383.50
M. L. Soto	01/10/24	B110	Review emails to and from CPAs re: distributions.	0.20	59.00

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

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	01/10/24	B110	Emails to and from R. Rodriguez, L. Humphries, and C. Kohlsaas re: tolling agreements.	0.10	29.50
M. L. Soto	01/11/24	B110	Review emails to and from CPAs re: distributions.	0.10	29.50
M. L. Soto	01/12/24	B110	Emails to and from L. Humphries and R. Rodriguez re: investor D.M.	0.10	29.50
M. L. Soto	01/12/24	B110	Review communication from investor D.M.	0.10	29.50
M. L. Soto	01/15/24	B110	Review emails to and from investors D.M. and L.M. re: distribution checks.	0.10	29.50
M. L. Soto	01/16/24	B110	Emails to and from investor R.B. re: meeting with SEC.	0.10	29.50
M. L. Soto	01/16/24	B110	Emails to and from R. Rodriguez and L. Lauren re: meeting with SEC enforcement and investors.	0.10	29.50
M. L. Soto	01/17/24	B110	Attend meeting with L. Humphries, R. Rodriguez, and C. Kohlsaas to discuss pending receivership tasks.	0.50	147.50
M. L. Soto	01/17/24	B110	Emails to and from CPAs re: Distribution exhibits.	0.10	29.50
M. L. Soto	01/17/24	B110	Review and revise tolling agreement for accountants.	0.10	29.50
M. L. Soto	01/17/24	B110	Emails to and from C. Kohlsaas re: tolling agreements for 3rd party claims.	0.30	88.50
M. L. Soto	01/17/24	B110	Review emails to and from accountant's counsel regarding statute of limitations tolling agreement.	0.10	29.50
M. L. Soto	01/18/24	B110	Emails to and from C. Kohlsaas re: third party claims.	0.10	29.50
M. L. Soto	01/18/24	B110	Emails to and from investor R.B. re: SEC Enforcement issues and follow up.	0.40	118.00
M. L. Soto	01/18/24	B110	Emails to and from L. Humphries re: receivership expenses.	0.10	29.50
M. L. Soto	01/19/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaas re: website and third party claims.	0.10	29.50
M. L. Soto	01/20/24	B110	Emails to and from L. Humphries re: website.	0.10	29.50
M. L. Soto	01/20/24	B110	Review email from R.B. re: meeting with SEC enforcement.	0.10	29.50

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

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 Invoice No. 12300014

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	01/21/24	B110	Review email from R.B. re: meeting with SEC enforcement and third party claims.	0.10	29.50
M. L. Soto	01/21/24	B110	Emails to and from L. Humphries re: website.	0.10	29.50
M. L. Soto	01/22/24	B110	Review emails to and from third party accountant's counsel re: tolling agreement.	0.10	29.50
M. L. Soto	01/22/24	B110	Review draft of caveat with various revisions for third party claim.	0.20	59.00
M. L. Soto	01/22/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaat re: website issues, third party claims, tolling agreement addendum, caveat, and Motion to Approve First Interim Distribution.	0.40	118.00
M. L. Soto	01/22/24	B110	Review and revise Addendum to tolling agreement.	0.10	29.50
M. L. Soto	01/22/24	B110	Emails to and from investor R.B. re: website.	0.10	29.50
M. L. Soto	01/23/24	B110	Emails to and from L. Humphries, R. Rodriguez, C. Kohlsaat, and E. Murphy re: Motion for First Interim Distribution, website issues, and tolling agreements.	0.40	118.00
M. L. Soto	01/23/24	B110	Conference call with L. Humphries to discuss website issues.	0.20	59.00
M. L. Soto	01/23/24	B110	Brief conference call with R. Rodriguez to discuss website issues.	0.10	29.50
M. L. Soto	01/23/24	B110	Email to E. Yepes to discuss website issues.	0.20	59.00
M. L. Soto	01/24/24	B110	Emails to and from C. Kohlsaat, R. Rodriguez, and L. Humphries re: website issues, tolling agreements, and distribution checks.	0.30	88.50
M. L. Soto	01/24/24	B110	Communications to and from E. Yepes re: meeting to discuss transferral of the website.	0.10	29.50
M. L. Soto	01/24/24	B110	Emails to and from E. Yepes in preparation for conference call to discuss website issues.	0.10	29.50
M. L. Soto	01/25/24	B110	Review email to the SEC re: Motion to Approve First Interim Distribution.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
 RE: SEC RECEIVERSHIP
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 April 10, 2024
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	01/25/24	B110	Review emails to and from investor T.S. re: website issues.	0.10	29.50
M. L. Soto	01/25/24	B110	Emails to and from R. Rodriguez, L. Humphries, E. Murphy and C. Kohlsaat re: Motion to Approve Interim Distribution, website, and Notice to the Court.	0.30	88.50
M. L. Soto	01/25/24	B110	Emails to and from CPAs re: 2023 tax returns.	0.10	29.50
M. L. Soto	01/25/24	B110	Conference call with E. Yepes and C. Kohlsaat with follow up on engagement letter, payment for restorative services, and updates on restorative actions.	1.00	295.00
M. L. Soto	01/25/24	B110	Review and revise Motion to Approve Interim Distribution.	0.50	147.50
M. L. Soto	01/26/24	B110	Review emails to and from investor B.G. re: distribution checks and website issues.	0.10	29.50
M. L. Soto	01/26/24	B110	Emails to and from E. Yepez re: restoration of the PII website.	0.10	29.50
M. L. Soto	01/26/24	B110	Brief conference call with E. Yepez re: restoration of the PII website.	0.10	29.50
M. L. Soto	01/27/24	B110	Emails to and from E. Yepez and team re: HostGator credentials.	0.10	29.50
M. L. Soto	01/29/24	B110	Emails to and from K.Tek re: status of website and judicial intervention.	1.00	295.00
M. L. Soto	01/29/24	B110	Communications to and from E. Yepez re: restoration of receivership website.	0.20	59.00
M. L. Soto	01/29/24	B110	Emails to and from L. Humphries and C. Kohlsaat re: C. Kohlsaat re: Gatorhost issues and website restoration.	0.10	29.50
M. L. Soto	01/29/24	B110	Conference calls with C. Kohlsaat re: HostGator issues and website restoration.	0.30	88.50
M. L. Soto	01/30/24	B110	Emails to and from C. Kohlsaat, R. Rodriguez, and L. Humphries re: GatorHost issue.	0.10	29.50
M. L. Soto	01/31/24	B110	Emails to and from L. Humphries, C. Kohlsaat and R. Rodriguez re: Eleventh Interim Distribution, website, and investor C.L.	0.20	59.00

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

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	01/31/24	B110	Brief call with L. Humphries to discuss Interim Status Report.	0.10	29.50
M. L. Soto	01/31/24	B110	Review numerous emails to and from Ktek, C. Kohlsaas, and E. Yepes re: status of website restoration.	0.30	88.50
M. L. Soto	01/31/24	B110	Review email from investor C.L. re: status of distributions.	0.10	29.50
M. L. Soto	01/31/24	B110	Review finalized draft of 11th Interim Status Report.	1.00	295.00
M. L. Soto	02/01/24	B110	Brief conference call with C. Kohlsaas to discuss strategy for PII receivership website.	0.30	88.50
M. L. Soto	02/01/24	B110	Emails to and from E. Yopez re: recreating the website.	0.20	59.00
M. L. Soto	02/01/24	B110	Emails to and from C. Kohlsaas, L. Humphries, and R. Rodriguez re: recreating the receivership website and investor R. B.	0.20	59.00
M. L. Soto	02/01/24	B110	Emails to and from investor R.B. re: website issues and Eleventh Interim Report.	0.20	59.00
M. L. Soto	02/02/24	B110	Review Tax Year 2023 Form 1099-INT from ServisFirst.	0.10	29.50
M. L. Soto	02/02/24	B110	Review emails to and from E. Yopez re: recreating website.	0.10	29.50
M. L. Soto	02/02/24	B110	Review email to SEC re: distribution motion and website issues.	0.10	29.50
M. L. Soto	02/02/24	B110	Email to R. During re: credentials for website.	0.20	59.00
M. L. Soto	02/02/24	B110	Emails to and from Ktek re: file transfer to recreate website.	0.10	29.50
M. L. Soto	02/02/24	B110	Emails to and from C. Kohlsaas, L. Humphries, and R. Rodriguez re: recreating the receivership website, investor R. B., and follow up with SEC.	0.20	59.00
M. L. Soto	02/02/24	B110	Review email to investor C.L. re: update on distribution motion.	0.10	29.50
M. L. Soto	02/02/24	B110	Emails to and from CPAs re: Tax Year 2023 Form 1099-INT from ServisFirst.	0.10	29.50
M. L. Soto	02/03/24	B110	Emails to and from C. Kohlsaas, R. Rodriguez, and L. Humphries re: Motion for Contempt and Sanctions.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	02/03/24	B110	Email to E. Yepez re: recreating website.	0.10	29.50
M. L. Soto	02/03/24	B110	Email to investor R.B. following up on request for information.	0.10	29.50
M. L. Soto	02/03/24	B110	Review and revise Contempt Motion.	0.50	147.50
M. L. Soto	02/03/24	B110	Emails to and from CPAs re: 2023 tax returns.	0.10	29.50
M. L. Soto	02/04/24	B110	Emails to and from E. Yepez re: update on the status of recreating the website.	0.10	29.50
M. L. Soto	02/05/24	B110	Review emails to and from investor J.H. re: status of distribution motion and checks.	0.10	29.50
M. L. Soto	02/05/24	B110	Review and revise Contempt Motion.	0.30	88.50
M. L. Soto	02/05/24	B110	Communications to and from E. Yepez re: recreating website and transferring the domain.	0.30	88.50
M. L. Soto	02/05/24	B110	Review email to investor R.B. following up for request for information.	0.20	59.00
M. L. Soto	02/05/24	B110	Various emails to and from R. Rodriguez, C. Kohlsaat, and L. Humphries re: website issues and Contempt Motion.	0.20	59.00
M. L. Soto	02/05/24	B110	Emails to and from CPAs re: interest income.	0.10	29.50
M. L. Soto	02/05/24	B110	Emails to and from R. During re: website.	0.30	88.50
M. L. Soto	02/06/24	B110	Email to R. During, K. During, K. Tek and E. Yepez re: Contempt and Sanctions Motion, restoring website, and Contempt Order.	0.50	147.50
M. L. Soto	02/06/24	B110	Conference call with C. Kohlsaat to discuss Contempt Order and assistance needed to rebuild website.	0.40	118.00
M. L. Soto	02/06/24	B110	Emails to and from E. Yepez re: recreating website.	0.20	59.00
M. L. Soto	02/06/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaat re: checks, emergency hearing, and service of process pursuant to Contempt Order.	0.60	177.00
M. L. Soto	02/06/24	B110	Review paperless order setting Case Management Conference.	0.10	29.50
M. L. Soto	02/06/24	B110	Review email from investor J.H. re: status of distribution and website.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	02/06/24	B110	Review and sign 2023 paper copy of tax return for settlement funds.	0.10	29.50
M. L. Soto	02/06/24	B110	Emails to and from SEC re: status of approval for Distribution Motion.	0.10	29.50
M. L. Soto	02/06/24	B110	Review Contempt Order.	0.10	29.50
M. L. Soto	02/07/24	B110	Emails to and from R. During and K. During re: service of process and domain unlock request.	0.10	29.50
M. L. Soto	02/07/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaat re: Notice of Service.	0.10	29.50
M. L. Soto	02/07/24	B110	Review Notice of Compliance with Court's Contempt Order.	0.10	29.50
M. L. Soto	02/07/24	B110	Emails to and from E. Yepez re: website design.	0.10	29.50
M. L. Soto	02/08/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaat re: First Interim Distribution Motion.	0.10	29.50
M. L. Soto	02/08/24	B110	Review email to K. During re: request to unlock domain.	0.10	29.50
M. L. Soto	02/09/24	B110	Emails to and from L. Humphries, C. Kohlsaat, and R. Rodriguez re: First Interim Distribution Motion.	0.10	29.50
M. L. Soto	02/09/24	B110	Review emails to and from K. During and E. Yepez re: domain unlock request.	0.20	59.00
M. L. Soto	02/09/24	B110	Emails to and from E. Yepez re: links for recreating website.	0.20	59.00
M. L. Soto	02/09/24	B110	Emails to and from R. Mockler re: meeting to discuss R. During.	0.10	29.50
M. L. Soto	02/11/24	B110	Emails to and from L. Humphries in preparation for conference call with R. Mockler.	0.10	29.50
M. L. Soto	02/11/24	B110	Emails to and from R. Mockler re: conference call to discuss R. During.	0.10	29.50
M. L. Soto	02/12/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaat re: First Interim Distribution Motion.	0.20	59.00
M. L. Soto	02/12/24	B110	Communications to and from E. Yepez re: launching website.	0.20	59.00
M. L. Soto	02/12/24	B110	Emails to and from J. Stolow in preparation for case management conference.	0.10	29.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	02/12/24	B110	Review emails to and from R. During re: website recreation.	0.20	59.00
M. L. Soto	02/12/24	B110	Attend conference call with R. Mockler and L. Humphries to discuss website.	0.50	147.50
M. L. Soto	02/13/24	B110	Review emails to and from R. During confirming receipt of drop box and status of relaunch of website.	0.20	59.00
M. L. Soto	02/13/24	B110	Review emails to E. Yepez to assist in website recreation.	0.10	29.50
M. L. Soto	02/13/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaas re: First Interim Distribution Motion, status of recreating website, and corporate filings.	0.20	59.00
M. L. Soto	02/13/24	B110	Review email to Judge Singhal re: proposed Order on Receiver's Unopposed Motion to Approve First Distribution.	0.10	29.50
M. L. Soto	02/13/24	B110	Review finalize draft of First Interim Distribution Motion.	0.20	59.00
M. L. Soto	02/14/24	B110	Review Notice of Filing and K. During's notes as an attachment.	0.20	59.00
M. L. Soto	02/14/24	B110	Review Notice of Appearance by R. Mockler and review of written statement.	0.20	59.00
M. L. Soto	02/14/24	B110	Review emails to and from K. During in preparation for case management conference.	0.10	29.50
M. L. Soto	02/14/24	B110	Emails to and from investor R.B. re: status conference and website.	0.10	29.50
M. L. Soto	02/14/24	B110	Emails to and from R. Rodriguez, L. Humphries, and C. Kohlsaas re: preparation for case management conference, R. During response, and K. During non-response.	0.50	147.50
M. L. Soto	02/14/24	B110	Emails to and from E. Yepez re: status of website and adjustments to website.	0.30	88.50
M. L. Soto	02/15/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaas in preparation for case management conference.	0.60	177.00
M. L. Soto	02/15/24	B110	Attend Case Management Conference and Contempt hearing.	1.00	295.00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	02/15/24	B110	Review email to K. During in preparation for case management conference.	0.10	29.50
M. L. Soto	02/15/24	B110	Preparation for case management conference.	1.50	442.50
M. L. Soto	02/15/24	B110	Conference call with the SEC following up from Case Management Conference.	0.50	147.50
M. L. Soto	02/15/24	B110	Attend meeting with R. Rodriguez, L. Humphries, and C. Kohlsaat in preparation for case management conference.	0.60	177.00
M. L. Soto	02/15/24	B110	Emails to and from A. Kahn and E. Yepez re: additional updates to website.	0.20	59.00
M. L. Soto	02/16/24	B110	Emails to and from E. Yepez and A. Kahn re: quarterly reports and additional security measures.	0.30	88.50
M. L. Soto	02/16/24	B110	Emails to and from C. Kohlsaat, L. Humphries, and R. Rodriguez re: review of website for newly added information and service of process affidavits.	0.20	59.00
M. L. Soto	02/16/24	B110	Review email from investor R.B. following up from contempt hearing.	0.10	29.50
M. L. Soto	02/18/24	B110	Review email from investor J.H. re: question about SEC disgorgement against Defendants.	0.10	29.50
M. L. Soto	02/18/24	B110	Emails to and from C. Kohlsaat, L. Humphries, and R. Rodriguez re: investor J.H.'s question about SEC disgorgement against Defendants.	0.10	29.50
M. L. Soto	02/19/24	B110	Emails to and from C. Kohlsaat, L. Humphries, and R. Rodriguez re: proposed contempt order.	0.10	29.50
M. L. Soto	02/19/24	B110	Review email to investor J.H. re: clarification on SEC disgorgement issue.	0.10	29.50
M. L. Soto	02/20/24	B110	Emails to and from C. Kohlsaat, R. Rodriguez, and L. Humphries re: proposed contempt order and website.	0.10	29.50
M. L. Soto	02/20/24	B110	Review and revise proposed contempt order.	0.10	29.50
M. L. Soto	02/20/24	B110	Emails to and from E. Yepez re: additional security measures for website.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	02/21/24	B110	Review emails to and from investor B.P. re: Order granting Distribution Motion.	0.10	29.50
M. L. Soto	02/21/24	B110	Review executed Order on First Distribution.	0.10	29.50
M. L. Soto	02/21/24	B110	Emails to and from CPAs re: checks for distribution.	0.10	29.50
M. L. Soto	02/21/24	B110	Emails to and from C. Kohlsaas, R. Rodriguez, and L. Humphries re: Order on First Distribution and checks for distribution.	0.10	29.50
M. L. Soto	02/21/24	B110	Emails to and from E. Yopez re: updates to the website.	0.10	29.50
M. L. Soto	02/22/24	B110	Emails to and from E. Yopez re: updates to the website.	0.10	29.50
M. L. Soto	02/23/24	B110	Review emails to and from investor M.S. re: status of distribution checks.	0.10	29.50
M. L. Soto	02/26/24	B110	Emails to and from L. Humphries and E. Murphy re: investor C.B.	0.10	29.50
M. L. Soto	02/26/24	B110	Review email from representative for investor C.B.	0.10	29.50
M. L. Soto	02/27/24	B110	Emails to and from L. Humphries, C. Kohlsaas, and E. Murphy re: investor C.B.	0.10	29.50
M. L. Soto	02/29/24	B110	Emails to and from L. Humphries, C. Kohlsaas, and R. Rodriguez re: distribution process.	0.10	29.50
M. L. Soto	03/01/24	B110	Emails to and from E. Yopez re: security measures for website.	0.10	29.50
M. L. Soto	03/03/24	B110	Review email from E. Yopez re: invoice for website.	0.10	29.50
M. L. Soto	03/04/24	B110	Review email from investor B.G. re: tax question.	0.10	29.50
M. L. Soto	03/04/24	B110	Emails to and from CPAs re: status of checks to execute and investor B.G. tax question.	0.20	59.00
M. L. Soto	03/05/24	B110	Review emails to and from investor M.Y. re: status of distribution checks.	0.10	29.50
M. L. Soto	03/05/24	B110	Review email to investor R.B. re: website and distribution.	0.10	29.50
M. L. Soto	03/05/24	B110	Review emails to and from investor C.M. re: status of distribution checks.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	03/06/24	B110	Attend team meeting to discuss distribution checks, investor questions, corporate filings, and deceased investors.	0.60	177.00
M. L. Soto	03/06/24	B110	Review emails to and from investor B.G. re: tax question.	0.10	29.50
M. L. Soto	03/06/24	B110	Review email to CPAs re: question concerning distribution.	0.10	29.50
M. L. Soto	03/06/24	B110	Review email from investor J.H. re: distributions.	0.10	29.50
M. L. Soto	03/07/24	B110	Review emails to and from investor J.H. re: status of distribution checks.	0.10	29.50
M. L. Soto	03/07/24	B110	Review email to E. Yepez re: updates to the website.	0.10	29.50
M. L. Soto	03/07/24	B110	Email to E. Yepez re: credit card consent form and payment instructions.	0.10	29.50
M. L. Soto	03/08/24	B110	Review emails to and from E. Yepez re: payment for services and additional adjustments to website.	0.10	29.50
M. L. Soto	03/10/24	B110	Email to L. Humphries and C. Kohlsaat re: investor R.B.	0.10	29.50
M. L. Soto	03/11/24	B110	Emails to and from R. Rodriguez, L. Humphries, and C. Kohlsaat re: website order, distribution checks, and Equinox ADA lawsuit.	0.20	59.00
M. L. Soto	03/11/24	B110	Review emails to and from investor R.B. re: distribution checks and website order.	0.10	29.50
M. L. Soto	03/12/24	B110	Review D. Kaufman invoice for distribution checks.	0.10	29.50
M. L. Soto	03/12/24	B110	Emails to and from R. Rodriguez, C. Kohlsaat, and L. Humphries re: investor distribution checks.	0.10	29.50
M. L. Soto	03/12/24	B110	Review and execute investor distribution checks.	0.30	88.50
M. L. Soto	03/13/24	B110	Review and revise distribution letter to investors.	0.20	59.00
M. L. Soto	03/13/24	B110	Emails to and from L. Humphries, C. Kohlsaat, and R. Rodriguez re: distribution letter to investors.	0.10	29.50

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	03/14/24	B110	Review billing entries for sanctions order (.2); revise sanctions order (.2) and emails to and from C. Kohlsaas and L. Humphries re: revisions to sanctions order (.2).	0.50	147.50
M. L. Soto	03/14/24	B110	Emails to and from C. Kohlsaas, L. Humphries, and R. Rodriguez re: distribution checks.	0.10	29.50
M. L. Soto	03/15/24	B110	Review email from investor R.B. re: SEC question and status of distribution checks.	0.10	29.50
M. L. Soto	03/15/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaas re: service of process on Equinox (gym) lawsuit, and investor R.B.	0.10	29.50
M. L. Soto	03/18/24	B110	Emails to and from investor J.H. re: status of distribution checks.	0.10	29.50
M. L. Soto	03/18/24	B110	Emails to and from investor R.B. re: SEC question and status of distribution checks.	0.10	29.50
M. L. Soto	03/18/24	B110	Review email to investor J.D. re: updated address.	0.10	29.50
M. L. Soto	03/18/24	B110	Emails to and from C. Kohlsaas, R. Rodriguez, and L. Humphries re: distribution checks and investor C.M.	0.10	29.50
M. L. Soto	03/19/24	B110	Review email to investor R.H. re: distribution check.	0.10	29.50
M. L. Soto	03/19/24	B110	Review email from investor R.B. re: SEC questions.	0.10	29.50
M. L. Soto	03/19/24	B110	Emails to and from CPAs re: conference call to discuss distribution check and IRA issues.	0.10	29.50
M. L. Soto	03/19/24	B110	Review email from investor J.H. re: additional distribution checks.	0.10	29.50
M. L. Soto	03/20/24	B110	Emails to and from investor J.A. re: status of distribution check.	0.10	29.50
M. L. Soto	03/20/24	B110	Email to investor J.H. re: additional distribution checks.	0.10	29.50
M. L. Soto	03/20/24	B110	Emails to and from investor R.B. re: SEC questions.	0.10	29.50
M. L. Soto	03/20/24	B110	Emails to and from L. Humphries, C. Kohlsaas, and R. Rodriguez re: contempt order.	0.20	59.00

MIRANDA L. SOTO, RECEIVER
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Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	03/21/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaas re: investor checks.	0.10	29.50
M. L. Soto	03/21/24	B110	Emails to and from investor R.B. re: IRS question.	0.10	29.50
M. L. Soto	03/21/24	B110	Review email to investor C.J. re: distribution check.	0.10	29.50
M. L. Soto	03/21/24	B110	Emails to and from CPAs re: meeting to discuss IRS, IRA questions, and distribution checks.	0.10	29.50
M. L. Soto	03/22/24	B110	Attend meeting with CPAs and L. Humphries to discuss Midland Trust issues with distribution checks.	0.40	118.00
M. L. Soto	03/22/24	B110	Emails to and from C. Kohlsaas and brief conference call with C. Kohlsaas re: contempt order.	0.10	29.50
M. L. Soto	03/22/24	B110	Review email to Judge Singhal re: proposed order, along with Exhibits A and B thereto, granting the Receiver's Motion for Contempt and for Sanctions.	0.10	29.50
M. L. Soto	03/25/24	B110	Review email from investor T.C. re: Midland Trust issue.	0.10	29.50
M. L. Soto	03/25/24	B110	Emails to and from L. Humphries re: email from investor T.C.	0.10	29.50
M. L. Soto	03/26/24	B110	Emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaas re: distribution checks.	0.10	29.50
M. L. Soto	03/26/24	B110	Review and execute distribution checks.	0.10	29.50
M. L. Soto	03/29/24	B110	Review communications from investor J.H.	0.10	29.50
M. L. Soto	03/29/24	B110	Emails to and from C. Kohlsaas, L. Humphries, and R. Rodriguez re: receivership expenses and investor J.H.	0.10	29.50
M. L. Soto	03/29/24	B110	Review email from investor R.B. re: distribution, 1099, and sanctions order.	0.10	29.50
Subtotal Case Administration				38.90	11,475.50
Total Hours				38.90	
Total Fees					\$11,475.50

MIRANDA L. SOTO, RECEIVER
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DESCRIPTION OF COSTS

	Description	Amount
01/15/24	Miscellaneous Miranda L. Soto Receivership Webpage Initial Fee	50.40
01/26/24	Miscellaneous Miranda L. Soto Receivership Webpage Initial Fee	1,500.00
01/31/24	E-Discovery Data Services - Monthly RelativityOne hosting.	558.99
02/06/24	Miscellaneous Miranda L. Soto Online Service Fee	1,200.00
02/15/24	Miscellaneous Miranda L. Soto Online Service Fee	50.40
02/29/24	E-Discovery Data Services - Monthly RelativityOne hosting.	558.99
03/15/24	Miscellaneous Miranda L. Soto Receivership HostGator March Fees	50.40
03/22/24	Miscellaneous Miranda L. Soto Lighthouse Media - online service fees	150.00
03/31/24	E-Discovery Data Services - Monthly RelativityOne hosting.	558.99
	Total Costs	\$4,678.17

Amount Due This Invoice:	\$16,153.67
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MIRANDA L. SOTO, RECEIVER
RE: SEC RECEIVERSHIP
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TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
M. L. Soto	Partner	38.90	295.00	11,475.50
	Total	38.90		11,475.50



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

April 10, 2024
Invoice No. 12300014

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: April 10, 2024
Invoice Number: 12300014
Total Due This Invoice: \$16,153.67

Total Due All Invoices For this Matter: \$16,153.67

**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: 12300014

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
F 305 347 4089
www.bipc.com

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

April 10, 2024
Invoice No. 12300015

INVOICE SUMMARY

For Professional Services Rendered:

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

Fees:	\$47,893.50
Disbursements:	<u>\$0.00</u>

Total Current Invoice:	\$47,893.50
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

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

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

April 10, 2024
Invoice No. 12300015

For Professional Services Rendered:

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

SERVICES INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Administration					
C. C. Kohlsaad	01/24/24	B100	Attention to Receivership website outage and related issues.	0.50	127.50
C. C. Kohlsaad	01/24/24	B100	Research and draft notice to court regarding website outage.	0.70	178.50
C. C. Kohlsaad	01/25/24	B100	Revise notice to court regarding status of Receivership website in light of retention of web consultant.	0.20	51.00
C. C. Kohlsaad	01/25/24	B100	Solution discussion with E. Yepes regarding recovery of receivership website in light of hosting issues beyond Receiver's control.	0.30	76.50
C. C. Kohlsaad	01/29/24	B100	Communications to K.Tek regarding website outage.	0.30	76.50
C. C. Kohlsaad	01/29/24	B100	Revise Eleventh Interim Report.	1.20	306.00
C. C. Kohlsaad	01/29/24	B100	Attention to website outage issue.	0.50	127.50
C. C. Kohlsaad	01/31/24	B100	Communications with E. Yepes regarding website outage and related issues.	0.20	51.00
R. Rodriguez	01/31/24	B100	Emails with Receiver and team re criminal prosecution options for interference with receivership.	0.30	88.50
C. C. Kohlsaad	02/01/24	B100	Attention to potential resolution of website outage issue.	0.20	51.00
C. C. Kohlsaad	02/01/24	B100	Communication with E. Yepes regarding website outage and resolution of same.	0.30	76.50

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C. C. Kohlsaas	02/01/24	B100	Conferences with M. Soto and E. Yepes regarding website outage and resolution.	0.50	127.50
C. C. Kohlsaas	02/02/24	B100	Draft motion to hold K.Tek and Ron During in contempt.	1.50	382.50
C. C. Kohlsaas	02/05/24	B100	Revise motion for contempt and prepare exhibit.	1.00	255.00
C. C. Kohlsaas	02/14/24	B100	Attention to website rebuilding effort and draft appropriate updates to same.	1.00	255.00
C. C. Kohlsaas	02/16/24	B100	Attention to details of website rebuild, including updating receivership voicemail message.	0.80	204.00
C. C. Kohlsaas	03/11/24	B100	Emails to M. Soto, R. Rodriguez, L. Humphries and J. Bonilla regarding proposed order on contempt motion and invoices related to website.	0.20	51.00
Subtotal Administration				9.70	2,485.50
Case Administration					
C. C. Kohlsaas	01/10/24	B110	Strategy discussion with M. Soto, R. Rodriguez and L. Humphries regarding upcoming distribution and third party claims.	1.30	331.50
C. C. Kohlsaas	01/29/24	B110	Attention to website outage, including communications with K. Tek and HostGator in order to get website back online.	1.60	408.00
C. C. Kohlsaas	02/06/24	B110	Strategy discussion with M. Soto regarding order granting motion for contempt and hearing on same.	0.40	102.00
C. C. Kohlsaas	02/06/24	B110	Telephone call with Judge Singhal's chambers regarding motion to hold K.Tek and the Durings in contempt.	0.30	76.50
C. C. Kohlsaas	02/06/24	B110	Draft request for hearing on motion for contempt.	0.40	102.00
C. C. Kohlsaas	02/06/24	B110	Attention to order granting motion to show cause and website outage issues.	0.30	76.50
C. C. Kohlsaas	02/07/24	B110	Draft notice of compliance with order requiring K.Tek to show cause as to why it should not be sanctioned.	0.50	127.50
C. C. Kohlsaas	02/14/24	B110	Update receivership website.	0.60	153.00

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C. C. Kohlsaas	02/14/24	B110	Draft notice of filing K. During notes in relation with order to show cause.	0.70	178.50
R. Rodriguez	02/14/24	B110	Status conference on motion for order to show cause.	0.30	88.50
R. Rodriguez	02/14/24	B110	Filing by Mr During in response to order to show cause.	0.30	88.50
R. Rodriguez	02/14/24	B110	Notice of filing notes.	0.40	118.00
C. C. Kohlsaas	02/14/24	B110	Analyze R. During's response to order to show cause.	0.20	51.00
C. C. Kohlsaas	02/14/24	B110	Analyze written notes provided by K. During in relation to show cause order.	0.20	51.00
C. C. Kohlsaas	02/15/24	B110	Email to K. During regarding hearing on motion for contempt.	0.10	25.50
C. C. Kohlsaas	02/15/24	B110	Strategy discussion with M. Soto, R. Rodriguez and L. Humphries regarding hearing on motion for contempt and for sanctions.	0.60	153.00
C. C. Kohlsaas	02/15/24	B110	Prepare for hearing on motion for contempt and for sanctions regarding website outage and gather critical documents related to same.	0.70	178.50
C. C. Kohlsaas	02/15/24	B110	Isolate billing related to website outage and circulate totals.	0.30	76.50
C. C. Kohlsaas	02/15/24	B110	Attend hearing on motion to compel and for sanctions. (NO CHARGE)	1.00	N/C
R. Rodriguez	02/15/24	B110	Teams meeting with M. Soto, L. Humphries and C. Kohlsaas in preparation for status conference (0.5); review filings in preparation For hearing (0 4); attend status conference (1.1); review and comment on proposed order (0.1)..	2.10	619.50
C. C. Kohlsaas	02/15/24	B110	Draft proposed order on motion for contempt and for sanctions.	1.50	382.50
C. C. Kohlsaas	02/15/24	B110	Update website with current information regarding upcoming distribution.	0.40	102.00
C. C. Kohlsaas	02/19/24	B110	Revise proposed order on motion for contempt.	0.20	51.00
C. C. Kohlsaas	02/29/24	B110	Attention to email from E. Yepes regarding receivership website administration and follow up regarding same.	0.20	51.00

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C. C. Kohlsaas	03/01/24	B110	Emails with E. Yepes regarding website administration.	0.10	25.50
C. C. Kohlsaas	03/06/24	B110	Strategy discussion with M. Soto, L. Humphries and E. Murphy regarding upcoming interim distribution and issues related to same.	0.60	153.00
C. C. Kohlsaas	03/08/24	B110	Communication with E. Yopez regarding minor adjustment to website.	0.10	25.50
C. C. Kohlsaas	03/13/24	B110	Emails with M. Soto, R. Rodriguez and L. Humphries regarding order on motion for contempt and invoices related to website outage.	0.20	51.00
C. C. Kohlsaas	03/13/24	B110	Revise proposed order on contempt motion.	1.00	255.00
C. C. Kohlsaas	03/13/24	B110	Isolate all billable hours related to website outage from January to March 1 in preparation for order granting motion for contempt and for sanctions against K. During.	0.80	204.00
C. C. Kohlsaas	03/22/24	B110	Draft correspondence to Judge Singhal regarding proposed order granting motion for sanctions.	0.10	25.50
C. C. Kohlsaas	03/22/24	B110	Communications with E. Yopez regarding web consulting invoices.	0.20	51.00
Subtotal Case Administration				17.70	4,382.50
Asset Analysis and Recovery					
R. Rodriguez	01/10/24	B120	Strategy call with M. Soto, L. Humphries and C. Kohlsaas.	1.00	295.00
C. C. Kohlsaas	01/17/24	B120	Update research on whereabouts of A. Coleman; update research on status of C. Cohen final whereabouts and estate.	1.80	459.00
C. C. Kohlsaas	01/17/24	B120	Draft motion to approve third party claims.	4.50	1,147.50
C. C. Kohlsaas	01/17/24	B120	Draft addendum to tolling agreement with Coleman & Cohen.	0.50	127.50
R. Rodriguez	01/17/24	B120	Teams meeting with M. Soto, L. Humphries and C. Kohlsaas re third party claims.	0.50	147.50

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R. Rodriguez	01/17/24	B120	Review and respond to email from C. Kohlsaatz re tolling agreement with CPA's.	0.20	59.00
C. C. Kohlsaatz	01/18/24	B120	Draft complaint against Coleman and Cohen.	7.30	1,861.50
C. C. Kohlsaatz	01/19/24	B120	Analyze public records addressing D. Cohen's last location and death.	0.30	76.50
R. Rodriguez	01/19/24	B120	Review and respond to email from C. Kohlsaatz re tolling agreements.	0.10	29.50
C. C. Kohlsaatz	01/19/24	B120	Strategy discussion with R. Edelman (probate attorney) regarding tolling agreement issues in light of death of D. Cohen.	0.30	76.50
C. C. Kohlsaatz	01/19/24	B120	Draft summary of tolling agreement information from R. Edelman for receivership team.	0.20	51.00
R. Rodriguez	01/22/24	B120	Review and comment on tolling extension and caveat.	0.30	88.50
C. C. Kohlsaatz	01/22/24	B120	Revise tolling agreement addendum concerning and draft caveat for notification of any wills submitted or personal representatives appointed for David J. Cohen.	2.50	637.50
C. C. Kohlsaatz	01/23/24	B120	Communications with D. Frank regarding addendum to tolling agreement.	0.20	51.00
R. Rodriguez	01/23/24	B120	Emails with C. Kohlsaatz re extension of tolling agreements with accountants.	0.20	59.00
C. C. Kohlsaatz	01/24/24	B120	Communication with investor K.T. regarding website status and upcoming distribution.	0.10	25.50
Subtotal Asset Analysis and Recovery				20.00	5,192.00
Asset Disposition					
L. Humphries	01/01/24	B130	Emails regarding additional claimants for fund distribution.	0.20	59.00
L. Humphries	01/01/24	B130	Review and pulled account information on status of Receiver's funds.	0.20	59.00
L. Humphries	01/02/24	B130	Drafted correspondence to claimant investor.	0.20	59.00

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L. Humphries	01/02/24	B130	Review and analysis of Jerron Kelly information in preparation for review of potential third party claim.	0.50	147.50
L. Humphries	01/02/24	B130	Drafting exhibits in preparation for distribution motion.	1.50	442.50
L. Humphries	01/03/24	B130	Communication with claimant investor on procedural posture.	0.30	88.50
L. Humphries	01/03/24	B130	Review of claims documents to prepare for distribution of Receivership assets.	1.80	531.00
L. Humphries	01/04/24	B130	Review of claim information in preparation for meeting with CPA professionals on distribution.	1.20	354.00
L. Humphries	01/04/24	B130	(No charge) Review and analysis of fee invoices and vendor information for fee application.	2.00	N/C
L. Humphries	01/05/24	B130	Review of draft SFAR and account information.	0.40	118.00
L. Humphries	01/05/24	B130	Phone conference with CPA professionals regarding distribution of funds and calculations for additional claimants.	0.60	177.00
L. Humphries	01/05/24	B130	Drafted distribution motion regarding 60% distribution.	1.50	442.50
L. Humphries	01/05/24	B130	Review of information related to third-party claims.	0.60	177.00
L. Humphries	01/08/24	B130	Communicated with accountants regarding interest rate issue and draft SFAR.	0.40	118.00
L. Humphries	01/08/24	B130	Communication with Receiver regarding bank issue.	0.30	88.50
L. Humphries	01/09/24	B130	Communication with claimant M.S. regarding claim.	0.30	88.50
L. Humphries	01/09/24	B130	Emails with Receiver regarding bank funds and interest rate issue.	0.20	59.00
L. Humphries	01/09/24	B130	Phone call with claimant R.W. regarding process, distribution, and questions on claim.	0.40	118.00
L. Humphries	01/09/24	B130	Review of investor information for distribution motion.	2.00	590.00
L. Humphries	01/10/24	B130	Review of draft claimant chart from CPA professionals.	0.80	236.00
L. Humphries	01/10/24	B130	Communicated with CPA professionals on asset list for claims distribution	0.40	118.00

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L. Humphries	01/10/24	B130	Communicated with CPAs regarding revised chart.	0.40	118.00
L. Humphries	01/10/24	B130	Review and analysis of number for each claimant prior to check issuance.	1.70	501.50
L. Humphries	01/10/24	B130	Conference with Receiver on third party claims.	1.00	295.00
L. Humphries	01/11/24	B130	Phone conference with claimant investor R.H.	0.40	118.00
L. Humphries	01/11/24	B130	Review and preparation of edits to draft SFAR for filing.	0.40	118.00
L. Humphries	01/12/24	B130	Drafted distribution Motion regarding First Interim Distribution.	2.50	737.50
L. Humphries	01/12/24	B130	Communicated with claimant investor R.B. regarding SEC meeting.	0.20	59.00
L. Humphries	01/12/24	B130	Draft email correspondence on third party claims.	0.20	59.00
L. Humphries	01/16/24	B130	Review of operative terms in tolling agreement.	0.30	88.50
L. Humphries	01/16/24	B130	Communication with Kaufman consultants on review of claimant documents.	0.30	88.50
L. Humphries	01/16/24	B130	(No Charge) Preparation of Fee Application.	2.00	N/C
L. Humphries	01/16/24	B130	Emails to Michael O'Rourke on distribution.	0.10	29.50
L. Humphries	01/17/24	B130	Communicated with Mike O'Rourke regarding exhibits for distribution motion.	0.30	88.50
L. Humphries	01/17/24	B130	Phone conference with Kaufman professionals on percentage of pro rata claims.	0.30	88.50
L. Humphries	01/17/24	B130	Draft edits to Motion regarding third party procedure to pursue potential litigation.	0.50	147.50
L. Humphries	01/17/24	B130	Phone conference with Receiver on third party claims analysis.	0.80	236.00
L. Humphries	01/17/24	B130	(No Charge) Preparation of fee application invoice review.	2.00	N/C
L. Humphries	01/18/24	B130	Communication with Investor Claimant BG.	0.20	59.00
L. Humphries	01/18/24	B130	Communication with RB.	0.20	59.00
L. Humphries	01/18/24	B130	Communication with web server regarding hosting issue.	0.40	118.00

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L. Humphries	01/18/24	B130	Preparation of further review of claims check information to prepare for distribution.	1.20	354.00
L. Humphries	01/18/24	B130	(No Charge) Fee App invoice issue.	0.50	N/C
L. Humphries	01/18/24	B130	Email correspondence with investor claimant R.B.	0.20	59.00
L. Humphries	01/18/24	B130	Review of Relativity hosting issue for Receivership documents.	0.20	59.00
L. Humphries	01/19/24	B130	Addressed website server issue and communication with investors on same	0.40	118.00
L. Humphries	01/19/24	B130	Draft emails to SEC counsel.	0.20	59.00
L. Humphries	01/19/24	B130	Communication with website provider regarding server issue.	0.30	88.50
L. Humphries	01/19/24	B130	Communication regarding SFAR request.	0.40	118.00
L. Humphries	01/22/24	B130	Email correspondence regarding website.	0.20	59.00
L. Humphries	01/22/24	B130	Preparation of Interim Report for filing.	1.50	442.50
L. Humphries	01/22/24	B130	Preparation of Motion for Court Approval of First Interim Distribution to claimants.	3.20	944.00
L. Humphries	01/22/24	B130	Communication regarding website server issue.	0.40	118.00
L. Humphries	01/23/24	B130	Emails with investor claimant BG.	0.20	59.00
L. Humphries	01/23/24	B130	Review of accounts for 1099 issuance for tax year.	0.20	59.00
L. Humphries	01/23/24	B130	Reviewed and gathered website information regarding vendor change.	0.40	118.00
L. Humphries	01/23/24	B130	Email to counsel for Brodman regarding distribution motion.	0.10	29.50
L. Humphries	01/23/24	B130	Email to counsel for Nicolosi regarding distribution motion.	0.10	29.50
L. Humphries	01/23/24	B130	Draft edits to Motion for Approval of Interim Distribution.	1.00	295.00
L. Humphries	01/24/24	B130	Review of investor documents and records to ensure correct entity names for investor checks.	1.60	472.00
L. Humphries	01/24/24	B130	Emails to opposing counsel on first distribution Motion.	0.20	59.00
L. Humphries	01/24/24	B130	Emails with Larry Brod man regarding first distribution.	0.20	59.00
L. Humphries	01/24/24	B130	Drafted edits to Notice to Court on issue with Receivership Website.	0.40	118.00

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L. Humphries	01/25/24	B130	Emails from Michale O'Rourke regarding tax return.	0.20	59.00
L. Humphries	01/25/24	B130	Review and edits pursuant to Receiver's review of distribution motion.	0.40	118.00
L. Humphries	01/25/24	B130	Preparation of information for CPAs to issue checks.	0.40	118.00
L. Humphries	01/25/24	B130	Email to investor claimant T.S.	0.10	29.50
L. Humphries	01/25/24	B130	Emails with K.Tek regarding website.	0.20	59.00
L. Humphries	01/25/24	B130	Emails regarding website hosting.	0.30	88.50
L. Humphries	01/25/24	B130	Emails with Mark Perry on Distribution Motion.	0.20	59.00
L. Humphries	01/26/24	B130	Continued to address website issue.	0.40	118.00
L. Humphries	01/26/24	B130	Drafted edits to formal Notice to investors on website issue.	0.20	59.00
L. Humphries	01/29/24	B130	Preparation of edits to Interim Report.	0.30	88.50
L. Humphries	01/30/24	B130	Preparation of email correspondence regarding website.	0.20	59.00
L. Humphries	01/31/24	B130	Conference with Receiver regarding website concerns, First Interim Distribution, Interim Report, and Claimant communication.	0.30	88.50
L. Humphries	01/31/24	B130	Drafted edits to Eleventh Interim Report.	0.50	147.50
L. Humphries	01/31/24	B130	Review emails with Kim During.	0.20	59.00
L. Humphries	02/01/24	B130	Preparation of correspondence to defendants regarding potential distribution.	0.20	59.00
L. Humphries	02/01/24	B130	Communication with Investor Claimant RB.	0.30	88.50
L. Humphries	02/02/24	B130	Preparation of edits to Motion for Contempt against K.Tek Systems and Ron During.	0.40	118.00
L. Humphries	02/02/24	B130	Attendance at phone conference with investor claimant.	0.30	88.50
L. Humphries	02/02/24	B130	Review of sample check from Kaufman.	0.20	59.00
L. Humphries	02/02/24	B130	Draft emails to SEC.	0.20	59.00
L. Humphries	02/05/24	B130	Review of email from Ron During.	0.10	29.50
L. Humphries	02/05/24	B130	Communication with investor claimant.	0.20	59.00
L. Humphries	02/05/24	B130	Review emails from investor claimant R.B.	0.20	59.00
L. Humphries	02/05/24	B130	Communication with accountants on Receivership income.	0.20	59.00

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L. Humphries	02/05/24	B130	Communication with claimant investor R.B. regarding additional claims accepted in receivership process.	0.30	88.50
L. Humphries	02/05/24	B130	Review of correspondence regarding website issue.	0.30	88.50
L. Humphries	02/05/24	B130	Communication with CPA professionals regarding details on check issuance and distribution.	0.50	147.50
L. Humphries	02/06/24	B130	Review of email from Kim During.	0.10	29.50
L. Humphries	02/06/24	B130	Phone conference with Faithful Process Servers regarding Kimberly and Ron During service.	0.30	88.50
L. Humphries	02/06/24	B130	Email correspondence regarding website issue.	0.20	59.00
L. Humphries	02/06/24	B130	Drafted email to Don Austin of Faithful Process Service regarding the Durings.	0.10	29.50
L. Humphries	02/06/24	B130	Drafted update to First Interim Motion for distribution to claimants.	0.40	118.00
L. Humphries	02/06/24	B130	Draft edits to filings regarding contempt issue with K.Tek.	0.40	118.00
L. Humphries	02/06/24	B130	Conference with Receiver regarding contempt order and next steps with website issue.	0.30	88.50
L. Humphries	02/07/24	B130	Phone conference with Faithful Process serving regarding affidavit and updated addresses.	0.30	88.50
L. Humphries	02/07/24	B130	Email correspondence to Don Austin of Faithful Process Service regarding Ron and Kim During.	0.10	29.50
L. Humphries	02/09/24	B130	Communicated with counsel for Mr. During regarding representation of client and website issue.	0.20	59.00
L. Humphries	02/12/24	B130	Phone conference with investor claimant regarding distribution motion.	0.30	88.50
L. Humphries	02/12/24	B130	Phone conference with Receiver and Richard Mockler regarding website issue.	0.60	177.00
L. Humphries	02/12/24	B130	Correspondence with SEC counsel regarding vendors.	0.20	59.00
L. Humphries	02/12/24	B130	Drafted edits to First Interim Distribution Motion.	0.50	147.50
L. Humphries	02/12/24	B130	Conference regarding website issue.	0.30	88.50

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L. Humphries	02/13/24	B130	Preparation of correspondence to Larry Brodman regarding potential distribution.	0.20	59.00
L. Humphries	02/13/24	B130	Review and analysis of email from Larry Brodman.	0.10	29.50
L. Humphries	02/14/24	B130	Review and analysis of contempt filings.	0.50	147.50
L. Humphries	02/14/24	B130	(No charge) Preparation of edits to Fee application.	0.50	N/C
L. Humphries	02/14/24	B130	Preparation of various correspondence regarding website issues.	0.20	59.00
L. Humphries	02/15/24	B130	Review of documents in preparation of argument for Contempt hearing regarding lost Receivership assets due to website interference issue.	0.70	206.50
L. Humphries	02/15/24	B130	Review of documents and proposals related to K.Tek Systems in preparation for contempt hearing.	0.80	236.00
L. Humphries	02/15/24	B130	Attendance at contempt hearing before Judge Singhal.	1.00	295.00
L. Humphries	02/15/24	B130	Counsel phone conference to prepare argument for contempt hearing before Judge Singhal.	0.60	177.00
L. Humphries	02/16/24	B130	Drafted correspondence to investors regarding distribution of funds.	0.40	118.00
L. Humphries	02/16/24	B130	Review of correspondence from investor JH.	0.20	59.00
L. Humphries	02/16/24	B130	Consolidated servis account funds.	0.20	59.00
L. Humphries	02/19/24	B130	Emails with E. Murphy regarding details of mail out for distribution.	0.30	88.50
L. Humphries	02/19/24	B130	Communication with Servis Bank professionals regarding language of checks for investors.	0.40	118.00
L. Humphries	02/19/24	B130	Drafted edits to Kimbely During contempt order.	0.40	118.00
L. Humphries	02/20/24	B130	Communication with Kaufman professionals regarding information related to Receivership.	0.40	118.00
L. Humphries	02/20/24	B130	Preparation of further edits regarding contempt Order.	0.30	88.50
L. Humphries	02/20/24	B130	Review and analysis of correspondence from investor claimants.	0.20	59.00

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L. Humphries	02/21/24	B130	(No Charge) Facilitated vendor Payments.	0.80	N/C
L. Humphries	02/21/24	B130	Worked with CPA Professionals to prepare documentation and records for First Interim Distribution approved by the Court.	1.50	442.50
L. Humphries	02/21/24	B130	Consolidation of accounts pursuant to Court Order.	1.00	295.00
L. Humphries	02/21/24	B130	Assessed Order from Court on First Distribution.	0.20	59.00
L. Humphries	02/21/24	B130	Review of Order from Court on vendor payments.	0.20	59.00
L. Humphries	02/22/24	B130	Assessed investor claimant information regarding issue with Midland distribution.	0.50	147.50
L. Humphries	02/23/24	B130	Review and preparation of edits regarding investor information for distribution packet mailing.	0.80	236.00
L. Humphries	02/23/24	B130	Email correspondence regarding estate issues for claimant.	0.20	59.00
L. Humphries	02/26/24	B130	Assessed investor information regarding claimant CB.	0.40	118.00
L. Humphries	02/27/24	B130	Assessed address and contact updates from E. Murphy regarding investor list for distribution.	0.40	118.00
L. Humphries	02/28/24	B130	Review and preparation of updates regarding investor check information.	1.20	354.00
L. Humphries	02/29/24	B130	Conferred with CPA professionals on distribution details and information regarding claimants.	0.30	88.50
L. Humphries	03/01/24	B130	Preparation of documents for initial distribution packet.	0.80	236.00
L. Humphries	03/01/24	B130	Communication with CPA professionals regarding distribution.	0.30	88.50
L. Humphries	03/04/24	B130	Communication with investors regarding distribution.	0.30	88.50
L. Humphries	03/04/24	B130	Preparation of various correspondence regarding corporate renewals.	0.20	59.00
L. Humphries	03/04/24	B130	Preparation of research regarding estate issues for distribution to deceased investors.	1.40	413.00
L. Humphries	03/04/24	B130	Assessed proof of claim information to determine tax issue.	0.60	177.00

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L. Humphries	03/05/24	B130	(No Charge) Review of February and January invoices.	1.00	N/C
L. Humphries	03/05/24	B130	Draft Motion regarding Court authority on deceased investor issue.	0.80	236.00
L. Humphries	03/05/24	B130	Assessed issue related to claimant investor S.P.	0.30	88.50
L. Humphries	03/05/24	B130	Preparation of research regarding estate issue with deceased investors.	2.00	590.00
L. Humphries	03/05/24	B130	Preparation of update of address for investor claimant.	0.20	59.00
L. Humphries	03/06/24	B130	Review of draft check information provided by CPA professionals for First Distribution.	2.80	826.00
L. Humphries	03/06/24	B130	Phone conference with investor claimant B.G. regarding K1 issue.	0.40	118.00
L. Humphries	03/06/24	B130	Communication with Claimant Investor J.H.	0.20	59.00
L. Humphries	03/06/24	B130	Conference with Receiver regarding distribution, investor information, contempt order, and entity renewal.	0.70	206.50
L. Humphries	03/06/24	B130	Conference with CPA professionals on IRA issue for claimant distribution.	0.50	147.50
L. Humphries	03/08/24	B130	Receipt and review of vendor invoices.	0.20	59.00
L. Humphries	03/08/24	B130	Drafted investor packet information regarding distribution.	0.40	118.00
L. Humphries	03/11/24	B130	Receipt and review of correspondence from investor R.B. and preparation of response to same.	0.20	59.00
L. Humphries	03/11/24	B130	(No Charge) Preparation of invoice review prior to sending to SEC.	0.60	N/C
L. Humphries	03/12/24	B130	Communication with Receiver regarding distribution details.	0.20	59.00
L. Humphries	03/13/24	B130	Addressed Servis Accounts in preparation for distribution.	0.20	59.00
L. Humphries	03/13/24	B130	Phone conference with investor claimant L.D. regarding questions on distribution amount and percentage of claim.	0.30	88.50
L. Humphries	03/13/24	B130	Communication with investor claimant B.G.	0.30	88.50
L. Humphries	03/13/24	B130	Preparation of edits to mail merge correspondence for investors.	0.40	118.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	03/14/24	B130	Assessed contempt Order information and invoices before submission to the Court.	0.40	118.00
L. Humphries	03/14/24	B130	Draft correspondence to investor claimant L.D.	0.20	59.00
L. Humphries	03/14/24	B130	Communication with investor claimant regarding address change.	0.20	59.00
L. Humphries	03/14/24	B130	Edits to investor package.	0.30	88.50
L. Humphries	03/14/24	B130	Preparation of final review of investor check information for mail out.	1.80	531.00
L. Humphries	03/14/24	B130	Phone conference with investor claimant regarding distribution.	0.30	88.50
L. Humphries	03/14/24	B130	Communication regarding check issuance from Servis.	0.40	118.00
L. Humphries	03/15/24	B130	Email correspondence regarding investor claimant R.B.'s inquiry.	0.20	59.00
L. Humphries	03/15/24	B130	Review and analysis of information regarding Equinox Holdings Inc. corporate information in accessing service issue.	0.50	147.50
L. Humphries	03/15/24	B130	Communication with Receiver regarding issue with service of separate Equinox entity.	0.20	59.00
L. Humphries	03/15/24	B130	Preparation of mail merge information and package review for distribution of checks.	2.50	737.50
L. Humphries	03/15/24	B130	Communication with claimant investor J.S.	0.20	59.00
L. Humphries	03/18/24	B130	Phone conference with claimant investor JH regarding check issue.	0.30	88.50
L. Humphries	03/18/24	B130	Email correspondence with claimant investor L.D.	0.20	59.00
L. Humphries	03/18/24	B130	Review of information regarding investor claimant L.D. prior to further communication with claimant.	0.40	118.00
L. Humphries	03/18/24	B130	Review of documentation for claimant investor RH.	0.40	118.00
L. Humphries	03/19/24	B130	Emails with CPA professionals regarding check issues.	0.20	59.00
L. Humphries	03/19/24	B130	Conference with attorney regarding issue with improper service of Equinox entity with unrelated lawsuit.	0.30	88.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	03/19/24	B130	Placed multiple calls and made inquiries regarding monetizing final tangible collectible assets.	1.00	295.00
L. Humphries	03/19/24	B130	Addressed multiple claimant investors individual questions regarding check issues and IRA earmark funds.	1.50	442.50
L. Humphries	03/20/24	B130	Communication with CPA professionals regarding Midland Trust issue.	0.20	59.00
L. Humphries	03/20/24	B130	Communication with claimant investor T.E.	0.20	59.00
L. Humphries	03/20/24	B130	Phone conference with claimant investor L.D.	0.20	59.00
L. Humphries	03/20/24	B130	Assessed investor information regarding AE.	0.30	88.50
L. Humphries	03/20/24	B130	Communication with claimant investor T.C.	0.20	59.00
L. Humphries	03/21/24	B130	Addressed various claims issues regarding Midland trust, percentage questions, and POC forms.	2.50	737.50
L. Humphries	03/21/24	B130	Assessed investor documents regarding question on percentage.	0.30	88.50
L. Humphries	03/21/24	B130	Phone call with claimant investor C.J.	0.20	59.00
L. Humphries	03/21/24	B130	Communication with professionals regarding questions from claimants on checks.	0.40	118.00
L. Humphries	03/21/24	B130	Phone conference with claimant investor D.M.	0.20	59.00
L. Humphries	03/22/24	B130	Conference with CPA Professionals regarding tax issues for distribution claims.	0.50	147.50
L. Humphries	03/22/24	B130	Communication with investor claimant TB.	0.30	88.50
L. Humphries	03/22/24	B130	Conference with claimant investor C.J. regarding claim.	0.40	118.00
L. Humphries	03/25/24	B130	Phone conference with investor claimants regarding distribution checks.	0.80	236.00
L. Humphries	03/25/24	B130	Phone conference with investor claimant JH.	0.40	118.00
L. Humphries	03/25/24	B130	Assessed documentation provided by CPA accountants in sending percentage information to claimants.	0.50	147.50
L. Humphries	03/26/24	B130	Email correspondence with investor claimant T.C.	0.20	59.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	03/26/24	B130	Conference with investor claimant T.C. regarding individual claim issues.	0.40	118.00
L. Humphries	03/26/24	B130	Review of claims documentation for investor claimant L.R.	0.20	59.00
L. Humphries	03/26/24	B130	Communication with claimant investor T.C.	0.20	59.00
L. Humphries	03/27/24	B130	Communication with investor claimant L.R. regarding questions on claim and check.	0.30	88.50
L. Humphries	03/27/24	B130	Email correspondence with investor claimant A.E.	0.20	59.00
L. Humphries	03/28/24	B130	Preparation of documentation to investor claimants regarding Midland Trust.	0.40	118.00
L. Humphries	03/28/24	B130	Communication with Midland Trust.	0.40	118.00
L. Humphries	03/28/24	B130	Drafted correspondence to claimant investors regarding re-issued checks.	0.30	88.50
L. Humphries	03/29/24	B130	Communication with claimant investor BG.	0.30	88.50
L. Humphries	03/29/24	B130	Preparation of documents regarding check re-issuance.	0.40	118.00
L. Humphries	03/29/24	B130	Review of replacement checks.	0.20	59.00
Subtotal Asset Disposition				107.00	28,939.50
Business Operations					
E. M. Murphy	02/13/24	B210	Review communications and follow-up regarding FL Division of Corporations Annual Reports.	0.20	41.00
Subtotal Business Operations				0.20	41.00
Tax Issues					
L. Humphries	01/31/24	B240	Phone conference with Servis bank representatives regarding combining accounts and distribution.	0.40	118.00
L. Humphries	01/31/24	B240	Phone conference regarding website concerns.	0.40	118.00
L. Humphries	02/05/24	B240	Review of IRS tax documents regarding Receivership income.	0.30	88.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
Subtotal Tax Issues				1.10	324.50
Claims and Plan					
R. Rodriguez	01/05/24	B300	Virtual meeting with CPA's, L Humphries, C, Kohlsaas, and E. Murphy regarding claims distribution and logistics thereof.	0.50	147.50
E. M. Murphy	01/05/24	B300	Prepare for and attend status/planning call with attorney team and CPA for discussion of first distribution to investors and related issues.	0.50	102.50
E. M. Murphy	01/23/24	B300	Draft Order for 1st Distribution to Investors (Exhibit B to Motion).	0.40	82.00
R. Rodriguez	01/24/24	B300	Review, revise and comment on draft distribution motion.	0.50	147.50
E. M. Murphy	01/24/24	B300	Follow-up regarding Investor call-in line and monitoring of same.	0.20	41.00
E. M. Murphy	01/24/24	B300	Follow-up regarding Investor communications via email.	0.10	20.50
E. M. Murphy	01/25/24	B300	Follow-up regarding Investor hotline and monitor for same.	0.20	41.00
E. M. Murphy	01/26/24	B300	Review and edit Payees in preparation for first distribution check. Time corrected	2.20	451.00
E. M. Murphy	02/08/24	B300	Monitor and follow-up for investor communications to call-in line (Investor R)	0.10	20.50
E. M. Murphy	02/13/24	B300	Monitor investor call-in line and follow-up regarding 3 investor calls regarding status of website and distributions.	0.20	41.00
E. M. Murphy	02/15/24	B300	Follow-up regarding Investor call in line and messages left by investors.	0.20	41.00
E. M. Murphy	02/16/24	B300	Follow-up regarding operational website and update to investor call in line regarding same and status of distribution.	0.20	41.00
E. M. Murphy	02/19/24	B300	Draft/revise Investor letter to accompany first distribution pursuant to recent Motion.	0.60	123.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	02/19/24	B300	Continue review of investor claims information (proof of claim, investor file and other submitted documentation) to confirm proper name of investor/entity in preparation for first distribution and document same.	1.80	369.00
E. M. Murphy	02/19/24	B300	Review and update regarding investor contact information (JJ for JHJ, dec.) in advance of next contact/distribution and update for investor line	0.20	41.00
E. M. Murphy	02/20/24	B300	Review regarding follow-up letter for investor first distribution.	0.20	41.00
E. M. Murphy	02/23/24	B300	Review for and attend call with CPA office regarding formatting/transmitting information in preparation for check distribution	0.50	102.50
E. M. Murphy	02/26/24	B300	Receive and review communications regarding Investor CB and provide details for previous communications and contact information for son	0.30	61.50
E. M. Murphy	02/27/24	B300	Coordinate information for CPA for preparation of first check distribution and update contact/payee information for investor group for same	0.80	164.00
E. M. Murphy	02/29/24	B300	Review communications and follow-up with CPA/attorney team regarding finalizing information for preparation of distribution checks.	0.20	41.00
E. M. Murphy	03/01/24	B300	Receive communications from CPA regarding investors contact information provided by Midland Trust and confirm and communicate same to CPA.	0.30	61.50
E. M. Murphy	03/06/24	B300	Review for documents for responses to issues for investor distributions (RL/SG Partners, Investor D.A. and related 2 matters)	0.30	61.50
E. M. Murphy	03/06/24	B300	Prepare for and participate in Team call for planning details for first Investor Distribution.	0.60	123.00
E. M. Murphy	03/14/24	B300	Plan, prepare for and finalize First Distribution check mailing and related documents.	1.30	266.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	03/14/24	B300	Review and confirm all transmittal letters, mailing documentation, and distribution checks in preparation for 03/15/2024 mailing.	1.20	246.00
E. M. Murphy	03/15/24	B300	Work on distribution project and complete.	1.30	266.50
E. M. Murphy	03/15/24	B300	Prepare first distribution mail-out, QC and finalize all.	3.40	697.00
E. M. Murphy	03/25/24	B300	Follow-up for investor inquiries for first distribution and confirmations for check delivery	0.30	61.50
E. M. Murphy	03/28/24	B300	Receive, review and organize documentation/confirmations for first distribution mailing.	0.40	82.00
Subtotal Claims and Plan				19.00	3,985.00
Claims Administration and Objections					
C. C. Kohlsaas	01/05/24	B310	Telephone conference with accountants regarding upcoming distribution. (NO CHARGE).	0.50	N/C
C. C. Kohlsaas	01/10/24	B310	Analyze and respond to status inquiry from investor JH.	0.20	51.00
C. C. Kohlsaas	01/10/24	B310	Analyze and respond to status inquiry from investor CM.	0.20	51.00
C. C. Kohlsaas	01/16/24	B310	Telephone conference with investor S.G. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	01/23/24	B310	Revise first interim distribution motion.	0.80	204.00
C. C. Kohlsaas	01/24/24	B310	Communication with investor J.H. regarding initial distribution and status.	0.10	25.50
C. C. Kohlsaas	01/25/24	B310	Communication with J. Harper regarding status of receivership website.	0.10	25.50
C. C. Kohlsaas	01/29/24	B310	Communication with investor G.D. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	01/30/24	B310	Communication with investor G.D. regarding receivership status and related questions.	0.20	51.00
C. C. Kohlsaas	02/01/24	B310	Communication with investor D.B. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	02/02/24	B310	Communication with investor C.L. regarding receivership status.	0.20	51.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
C. C. Kohlsaas	02/02/24	B310	Communication with investor L.D. regarding receivership status.	0.20	51.00
C. C. Kohlsaas	02/02/24	B310	Communication with investor A.E. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	02/14/24	B310	Communication with investor J.J. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	02/14/24	B310	Communication with investor M.S. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	02/14/24	B310	Communication with investor C.J. regarding receivership status.	0.10	25.50
C. C. Kohlsaas	02/16/24	B310	Telephone conference with investor C.S. regarding distribution and address change.	0.10	25.50
C. C. Kohlsaas	02/16/24	B310	Telephone conference with investor J.O. regarding receivership status and distribution.	0.10	25.50
C. C. Kohlsaas	02/19/24	B310	Communication with investor J.H. regarding question about disgorgement of funds from L. Brodman and A. Nicolosi, individually, pursuant to settlement agreements with SEC.	0.20	51.00
C. C. Kohlsaas	02/19/24	B310	Communication with investor J.J. regarding interim distribution, website and overall status of receivership.	0.20	51.00
C. C. Kohlsaas	02/21/24	B310	Communication with claimant investor B.P. regarding status of interim distribution.	0.20	51.00
C. C. Kohlsaas	02/22/24	B310	Communication with claimant investor M.S. regarding distribution status.	0.10	25.50
C. C. Kohlsaas	02/23/24	B310	Communication with investor M.S. regarding status of distribution and receivership.	0.10	25.50
C. C. Kohlsaas	02/27/24	B310	Communications with representative for investor C.B. regarding status of claim and receivership.	0.30	76.50
C. C. Kohlsaas	03/01/24	B310	Communication with investor D.M. regarding distribution status.	0.10	25.50
C. C. Kohlsaas	03/04/24	B310	Communication with investor A.E. regarding interim distribution.	0.20	51.00
C. C. Kohlsaas	03/05/24	B310	Correspondence with investor M. Y. regarding interim distribution.	0.20	51.00
C. C. Kohlsaas	03/05/24	B310	Communication with investor L.D. regarding interim distribution.	0.10	25.50

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Timekeeper	Date	Task	Narrative	Hours	Amount
C. C. Kohlsaas	03/05/24	B310	Communication with investor C.M. regarding interim distribution.	0.10	25.50
C. C. Kohlsaas	03/07/24	B310	Communication with investor J.H. regarding matter status and initial distribution.	0.20	51.00
C. C. Kohlsaas	03/07/24	B310	Correspondence with E. Yepes regarding website banner.	0.20	51.00
C. C. Kohlsaas	03/12/24	B310	Communication with investor M.Y. regarding interim distribution and receivership status.	0.10	25.50
C. C. Kohlsaas	03/14/24	B310	Emails with M. Soto and S. Hamilton regarding web consultant invoices.	0.20	51.00
C. C. Kohlsaas	03/18/24	B310	Communication with investor C.M. regarding initial distribution.	0.10	25.50
C. C. Kohlsaas	03/18/24	B310	Communication with investor A.E. regarding interim distribution checks.	0.20	51.00
C. C. Kohlsaas	03/21/24	B310	Communication with investor A.E. regarding initial distribution.	0.20	51.00
C. C. Kohlsaas	03/22/24	B310	Final revisions to proposed order granting motion for sanctions against K. Tek and exhibits thereto.	0.50	127.50
C. C. Kohlsaas	03/23/24	B310	Communications with investor A.E. regarding initial distribution.	0.30	76.50
C. C. Kohlsaas	03/29/24	B310	Communication with investor J.O. regarding interim distribution check and receivership status.	0.20	51.00
Subtotal Claims Administration and Objections				7.50	1,785.00
Plan and Disclosure Statement					
E. M. Murphy	01/10/24	B320	Review spreadsheet prepared by CPA for distribution and start on comparison of calculations with Exhibit A figures from motion (for preparation of initial distribution checks).	0.70	143.50
E. M. Murphy	01/11/24	B320	Continued review and confirming calculations from CPA for initial distribution for investors and follow-up with Attorney Team regarding same.	0.80	164.00

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Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	01/12/24	B320	Follow-up regarding investor call-in line for messages and update information for investor DM/LM.	0.20	41.00
E. M. Murphy	01/16/24	B320	Monitor investor contacts and follow up for information for investor (M/M M)	0.20	41.00
E. M. Murphy	01/17/24	B320	Review and follow-up regarding distribution calculations.	0.20	41.00
E. M. Murphy	01/22/24	B320	Review regarding L. Humphries's request for copies of investor letters pursuant to orders and forward same.	0.20	41.00
E. M. Murphy	02/20/24	B320	Continue working on review, update and follow-up for proper investor/entity names for initial distribution check (review claims, investor file and communications during claims period for confirmation).	0.70	143.50
E. M. Murphy	02/21/24	B320	Follow-up communications for 1st distribution and updated information to provide for CPA check processing.	0.30	61.50
E. M. Murphy	02/29/24	B320	Review responses regarding status of certain payees and update information requests for CPA follow-up	0.40	82.00
Subtotal Plan and Disclosure Statement				3.70	758.50
Total Hours				186.40	
Total Fees					\$47,893.50
Amount Due This Invoice:					\$47,893.50

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TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
E. M. Murphy	Paralegal	21.90	205.00	4,489.50
C. C. Kohlsaas	Associate	47.70	255.00	12,163.50
C. C. Kohlsaas	Associate	1.50	N/C	N/C
L. Humphries	Counsel	99.20	295.00	29,264.00
L. Humphries	Counsel	8.90	N/C	N/C
R. Rodriguez	Partner	6.70	295.00	1,976.50
	Total	185.90		47,893.50



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

April 10, 2024
Invoice No. 12300015

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: April 10, 2024
Invoice Number: 12300015
Total Due This Invoice: \$47,893.50

Total Due All Invoices For this Matter: \$47,893.50

**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: 12300015

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"

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: 13296

Property Income Investors Date: 01/31/2024
 Buchanan Ingersoll & Rooney Due Date: 03/01/2024
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:
 Litigation Support services for January 2024 6,035.00
 See attached time and expense journal

Billed Time & Expenses	\$6,035.00
Discount	(1,508.75)
Invoice Total	\$4,526.25
Beginning Balance	\$2,261.25
Invoices	4,526.25
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	\$6,787.50

<u>01/31/2024</u>	<u>12/31/2023</u>	<u>11/30/2023</u>	<u>10/31/2023</u>	<u>09/30/2023+</u>	<u>Total</u>
4,526.25	0.00	0.00	2,261.25	0.00	\$6,787.50

Please return this portion with payment.

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

Invoice: 13296
 Date: 01/31/2024
 Due Date: 03/01/2024

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$6,787.50

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Kaufman & Company, PA

Time & Expense Journal
January 1, 2024 - January 31, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
January 5, 2024											
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/05/24	LIT		0.50	conf call
DMK	J507800	Property Income Investors, LLC	GEN		2101	Time	01/05/24	1		1.00	1120-sf
January 5, 2024										1.50	
January 9, 2024											
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/09/24	LIT		1.00	update first distribution
January 9, 2024										1.00	
January 10, 2024											
DMK	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/10/24	LIT		0.50	edits
January 10, 2024										0.50	
January 24, 2024											
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	01/24/24	LIT		1.20	review excel and distribution chart
January 24, 2024										1.20	
January 31, 2024											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/05/24	LIT		0.40	Zoom re motion to distribute partial settlement
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/05/24	LIT		2.60	Prepare SFAR for Q4 2023 and circulate for comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/05/24	LIT		1.80	Prepare Fomm 1120-SF tax return for 2023
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/08/24	LIT		1.20	Billing for Q4 2023
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/09/24	LIT		1.20	60% distribution calculations
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/10/24	LIT		0.30	Revise spreadsheet based for comments and issue to Ms. Humphries
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/17/24	LIT		0.20	Call with Ms. Humphries
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/17/24	LIT		0.40	Prepare pdf of sub- schedule containg claim amounts and distribution amounts for inclusion in filing with court, circulate to group

Kaufman & Company, PA

Time & Expense Journal
January 1, 2024 - January 31, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/18/24	LIT		0.70	compare amounts included in Receiver's Motion To Approve Determination of Claims (With Exhibits A-D) with Copy of Post Objection period calculation with 60 % Distribution to conclude that the amounts upon which the distribution is based agree with the amounts requested to be approved by the court
										<u>8.80</u>	
January 31, 2024											
Report Totals										<u>13.00</u>	

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: 13423

Property Income Investors Date: 02/29/2024
 Buchanan Ingersoll & Rooney Due Date: 03/30/2024
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Corporate Tax - Preparation of 1120SF	2,000.00
Costs for 500 checks and envelopes inc shipping	482.19

Billed Time & Expenses	\$2,482.19
Invoice Total	\$2,482.19

Beginning Balance	\$6,787.50
Invoices	2,482.19
Receipts	(2,261.25)
Adjustments	0.00
Service Charges	0.00
Amount Due	\$7,008.44

<u>02/29/2024</u>	<u>01/31/2024</u>	<u>12/31/2023</u>	<u>11/30/2023</u>	<u>10/31/2023+</u>	<u>Total</u>
2,482.19	4,526.25	0.00	0.00	0.00	\$7,008.44

Please return this portion with payment.

Invoice: 13423

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

Date: 02/29/2024
 Due Date: 03/30/2024

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$7,008.44

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 Invoice: 13528

Property Income Investors Date: 03/31/2024
 Buchanan Ingersoll & Rooney Due Date: 04/30/2024
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services for March 2024	3,160.00
Discount	(790.00)
Courier charges for checks	19.00

Billed Time & Expenses	<u>\$2,389.00</u>
Invoice Total	<u>\$2,389.00</u>

Beginning Balance	\$7,008.44
Invoices	2,389.00
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	<u>\$ 9,397.44</u>

<u>03/31/2024</u>	<u>02/29/2024</u>	<u>01/31/2024</u>	<u>12/31/2023</u>	<u>11/30/2023+</u>	<u>Total</u>
2,389.00	2,482.19	4,526.25	0.00	0.00	\$9,397.44

Please return this portion with payment.

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

Invoice: 13528
 Date: 03/31/2024
 Due Date: 04/30/2024

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$9,397.44

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Kaufman & Company, PA

Time & Expense Journal
March 1, 2024 - March 30, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
February 29, 2024											
ED	J507800	Property Income Investors, LLC	GEN		1100	Time	03/01/24	1		0.25	Set up new QBO
										0.25	
February 29, 2024											
March 1, 2024											
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	03/01/24	LIT		1.00	distributions
										1.00	
March 1, 2024											
March 4, 2024											
DMK	J507800	Property Income Investors, LLC	GEN		5100	Time	03/04/24	1		1.50	format checks
ED	J507800	Property Income Investors, LLC	GEN		1100	Time	03/04/24	1		2.15	Vendors and Checks for first Distribution
										3.65	
March 4, 2024											
March 6, 2024											
ED	J507800	Property Income Investors, LLC	GEN		1100	Time	03/06/24	1		1.20	Update Checks and print for Distributions
										1.20	
March 6, 2024											
March 7, 2024											
ED	J507800	Property Income Investors, LLC	GEN		1100	Time	03/08/24	1		0.15	Arrange courier for Checks delivery
										0.15	
March 7, 2024											
March 8, 2024											
DMK	J507800	Property Income Investors, LLC	GEN		5100	Time	03/08/24	1		0.50	printing of checks
										0.50	
March 8, 2024											
March 15, 2024											
DMK	J507800	Property Income Investors, LLC	GEN		7015	Exp	03/15/24	1.0000		19.00	courier checks
										19.00	
March 15, 2024											
March 31, 2024											

Kaufman & Company, PA

Time & Expense Journal
March 1, 2024 - March 30, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	03/06/24	LIT		0.30	Call with Ms. Humphries re final questions on distributon checks
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	03/06/24	LIT		0.60	Work on queries and update spreadsheet and QB file for checks to be included as distributions
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	03/07/24	LIT		0.10	Send checks to Miranda
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	03/12/24	LIT		0.10	Provide Ms. Humphries with the percentage of each claim's share of distribution which is 41.5155%
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	03/22/24	LIT		0.30	Call re questions by investors about distributions
March 31, 2024										1.40	
Report Totals										27.15	

March time charges for summarization

Billor	Date	Client	Category	Hours	Billing	Hours			Charges
						DMK	ED	MO	DMK
DMK	03/01/24	J507800	LIT	1.00	500.00	1.00			\$ 500.00
ED	02/29/24	J507800	GEN	0.25	75.00		0.25		
DMK	03/04/24	J507800	GEN	1.50	712.50	1.50			712.50
ED	03/04/24	J507800	GEN	2.15	645.00		2.15		
ED	03/06/24	J507800	GEN	1.20	360.00		1.20		
MO	03/31/24	J507800	GEN	0.30	135.00			0.30	
MO	03/31/24	J507800	GEN	0.60	270.00			0.60	
MO	03/31/24	J507800	GEN	0.10	45.00			0.10	
ED	03/07/24	J507800	GEN	0.15	45.00		0.15		
DMK	03/08/24	J507800	GEN	0.50	237.50	0.50			237.50
MO	03/31/24	J507800	GEN	0.10	45.00			0.10	
MO	03/22/24	J507800	GEN	0.30	135.00			0.30	
				8.15	3205.00	3.00	3.75	1.40	
Billed in excess of guidelines - .05 hours				-0.15			-0.15		
				<u>8.00</u>		3.00	3.60	1.40	
					Hours				
					Hourly rate	var	\$ 300	\$ 450	
							<u>\$1,080.00</u>	<u>\$630.00</u>	<u>\$1,450.00</u>
									Total
									<u>\$3,160.00</u>

PII
Q1 2024 Billing

Opening Balance 01/01/2024	\$ 2,261.25
Paid 2/21/2024	<u>(2,261.25)</u>
Carrying forward to Q1 2024	<u>-</u>
Billing - January 2024	4,526.25
Billing - February 2024	2,482.19
Billing - March 2024	<u>2,389.00</u>
Balance due for Q1 2024	<u><u>\$ 9,397.44</u></u>

HOURLY and FLAT FEE

	Billed	Discount	Net
Jan-24	6,035.00	(1,508.75)	4,526.25
Feb-24	2,000.00		2,000.00
Mar-24	3,160.00	(790.00)	2,370.00
	<u>11,195.00</u>	<u>(2,298.75)</u>	<u>8,896.25</u>
COSTS and EXPENES			
Feb-24	482.19		482.19
Mar-24	19.00		19.00
	<u>501.19</u>		<u>501.19</u>
Total for quarter	<u><u>11,696.19</u></u>	<u><u>(2,298.75)</u></u>	<u><u>9,397.44</u></u>

Property Income Investors LLC
Billings for Q1 2024

January 2024

	Hours	Rate	Billed
Total hours billed MO	8.8	450	3,960.00
credit - no charge item	<u>(1.2)</u>	450	<u>(540.00)</u>
DMK	3.2	500	1,600.00
DMK	<u>1.0</u>	475	<u>475.00</u>
Net hours billed	11.8		5,495.00
additional discount (\$6,035* 25% - \$540, credited above)			<u>(968.75)</u>
Balance due for January 2024			<u><u>4,526.25</u></u>

Property Income Investors LLC
Billings for Q1 2024

February 2024

Tax return preparation - Flat Fee 2,000.00

Costs and expenses - purchase checks for distributions 482.19

Balance due for February 2024 2,482.19

Property Income Investors LLC
 Billings for Q4 2023

February 2024			
	Hours	Rate	Billed
Hours Billed			
ED	3.6	300	1,080.00
MO	1.4	450	630.00
	<hr/>		
DMK	1.0	500	500.00
DMK	2.0	475	950.00
	<hr/>		<hr/>
Net hours billed	8		3,160.00
discount			<u>(790.00)</u>
Net time billed			2,370.00
Costs - courier charge to deliver checks for signature			<u>19.00</u>
Balance due for Q4 2023			<u><u>2,389.00</u></u>

EXHIBIT "6d"



Lighthouse Internet Media
16246 44th Ter
Miami, FL 33185
3059872506

INVOICE

BILL TO

Miranda Soto
Buchanan Ingersoll & Rooney
PC

INVOICE # 102313

DATE 03/03/2024

DUE DATE 03/03/2024

TERMS Due on receipt

DESCRIPTION	AMOUNT
-------------	--------

Website Website Development / Retrieval - Paid	2,700.00
--	----------

Here is a comprehensive list of tasks we performed

Research on the old website:

Review the content and structure of the old website to understand its layout and functionality. Identify any crucial information, documents, or files stored on the old website that need to be preserved or transferred.

Rescue files:

Locate and retrieve all necessary files, documents, images, and other media from the old website.
Backup:

Create a comprehensive backup of all retrieved files and documents to ensure data integrity and security.

Set up a new host:

Select a reliable web hosting service provider for the new website.

Purchase a hosting plan that meets the requirements of the Property II Receivership project.

Configure domain settings to point to the new hosting provider.

Investigate with the old web host:

Contact the old web hosting provider to inquire about any additional files or data that may not have been retrieved initially.

Resolve any outstanding issues or concerns related to the transition process.

Contact various web hosting companies:

Reach out to different web hosting companies such as Network Solutions, HostGator, and Amazon

Make Payable:
LHIM
16246 SW 44 Terrace
Miami, Florida 33185

DESCRIPTION

AMOUNT

Web Services to compare hosting plans, features, and pricing.

Gather information about server specifications, security measures, and technical support options offered by each hosting provider.

Build website pages:

Develop a plan for the layout and structure of the new website based on the research conducted on the old website.

Design and create the necessary web pages, including home page, about us, services, contact, and any other relevant sections.

Ensure that the website design is user-friendly, visually appealing, and aligned with the branding and messaging of the Property II Receivership.

Upload court documents:

Organize and categorize all court documents and legal information obtained for the Property II Receivership.

Upload the documents to the appropriate sections or pages of the new website, ensuring easy access and navigation for visitors.

Implement appropriate security measures to protect sensitive legal documents and ensure compliance with confidentiality requirements.

Test and review:

Conduct thorough testing of the new website to identify and address any bugs, errors, or compatibility issues.

Solicit feedback from stakeholders and legal professionals involved in the Property II Receivership to ensure that the website meets their needs and expectations.

Make any necessary revisions or enhancements based on feedback and testing results.

Launch:

Once the new website is fully developed, tested, and approved, schedule a launch date for the public release.

Coordinate with the hosting provider to finalize the deployment of the website and ensure a smooth transition from the old website to the new one.

BALANCE DUE

\$2,700.00

Make Payable:
 LHIM
 16246 SW 44 Terrace
 Miami, Florida 33185



Lighthouse Internet Media
16246 44th Ter
Miami, FL 33185
3059872506

INVOICE

BILL TO
Buchanan Ingersoll & Rooney

INVOICE # 102325
DATE 03/12/2024
DUE DATE 03/12/2024
TERMS Due on receipt

DESCRIPTION	AMOUNT
Web Services Back Up, Security and Updates - Paid	150.00
BALANCE DUE	\$150.00

Make Payable:
LHIM
16246 SW 44 Terrace
Miami, Florida 33185

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 TWELFTH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS’ FEES AND REIMBURSEMENT OF EXPENSES
FOR JANUARY 1, 2024 – MARCH 31, 2024**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver’s Unopposed Twelfth Interim Omnibus Application for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses for January 1, 2024 through March 31, 2024 (Doc. ____) (the “Application”). The Court having considered the Application and 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	\$16,153.67
Buchanan Ingersoll & Rooney PC	\$47,893.50
Kaufman & Company PA	\$ 9,397.44
Lighthouse Internet Media	\$ 2,850.00
TOTAL	\$76,294.61

DONE and **ORDERED** in Chambers, Fort Lauderdale, Florida, this __ day of _____,

2024.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE