

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.

_____/

**FIFTEENTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND
PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR OCTOBER 1, 2024 – DECEMBER 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 **October 1, 2024** through **December 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 **\$40,447.63** to the Receiver and the professionals she engaged for the fees and expenses incurred for the Third Reporting Quarter of 2024. Specifically, this Application includes time billed from October 1, 2024 through December 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.

- Worked with Claimants and Receiver's CPA professionals to effectuate and continue to address claimant issues with the Second Interim Distribution of \$1,000,000.00 to approved Investor Claimants;
- Worked with Claimants and Receiver's CPA professionals to resolve any issues relating to Second Interim Distribution including deceased investors, address changes, IRA issues, and returned checks due to mailing address changes;
- Worked with Receiver's CPA professionals regarding tax issues of Receivership entities;
- Worked with Investor Claimants to provide information related to address updates, changes in custodian, and tax information;
- Received authority from Court to move forward with litigation against Third Parties Kelley & Grant P.A. and Jerron L. Kelley;
- Continued the Receiver's work to recover funds from the Receivership's former web host; (Receiver previously obtained an order from this Court requiring the Receivership's former web host 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 host's unwillingness and inability to address a website outage);
- Updated Receiver's website and communicated regularly with investors regarding status of the Second 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 and identification of potential counsel to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Continued to engage in negotiations with counsel for Third Parties to recover additional funds for the benefit of Claimant Investors;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts;
- Prepared and filed the Receiver's Fourteenth Interim Report on October 31, 2024 (Doc. 149), which provided a comprehensive summary, analysis, and supporting documentation of the Receiver's observations, continuing investigation, and contemplated next steps.

Most of the above activities are discussed in detail in the Receiver's Fifteenth Interim Report, which was filed on October 31, 2024 (Doc. 149) (the "Fifteenth 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 Fifteenth Report and previous Reports are available at www.propertyireceivership.com. The Receiver incorporates the Fifteenth 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

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

(“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).

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

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

- (a) Time period covered by the Application:** October 1, 2024 – December 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.

of Raymond James Financial Services, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaat, 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.

(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 5(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 \$779,616.78. 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 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 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

⁴ A copy of the Claims Motion was posted on the Receiver's website at www.propertyreceivership.com.

predating the formation of PII Entities, proposed method for distributing allowed claims, proposed objection procedure, and proposed plan of distribution, including an initial distribution. The Receiver timely provided instructions on how to access the Claims Determination Motion to all investors with allowed claims, and on October 9, 2023, the Receiver filed a Notice of Filing Proposed Order to the Claims Determination Motion (Doc. 118) and submitted the Order to the Court. The Court entered the Proposed Order Granting the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on October 25, 2023 ("Claims Determination Order") (Doc. 119).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 determined that 60% of the funds in the Receiver's accounts would be distributed, which totaled \$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 received 41.5155% of their 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

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

(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 filed her Unopposed Motion to Approve Second Interim Distribution and for Authority to Amend Custodian of Midland Trust Claims on September 12, 2024, and the Court granted the motion on September 24, 2024. The Receiver has mailed the Second Interim Distribution checks to the Claimant Investors.

(d) Restoration of Receivership Website Following Outage

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 written order, entered on June 20, 2024 (Doc. 141), is available on the Receivership website.

Neither K. Tek nor its manager have paid the fees and costs as ordered as of the date of this application, and the Receiver is currently taking steps to obtain a judgment against K. Tek and its manager in the full amount of the fees and costs.

(e) 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. During the course of negotiations with the counsel for the accountants, the Receiver extended the deadline for the Tolling Agreement by providing

an Amended Tolling Agreement that extends the termination date to July 23, 2025. The Receiver believes the extension of the tolling period will permit the Receiver to engage in further negotiations and to determine whether litigation against the accountants will result in recovery of funds or assets for the Receivership Estate.

As detailed in prior reports, one of the accountants, David Cohen, has passed away. The Receiver is determining whether any estate action will be warranted involving Mr. Cohen's estate. Counsel for the spouse of Mr. Cohen has been in communication with the Receiver's counsel and has signed the Amended Tolling Agreement as to the claims related to his Estate. The Receiver has been in discussions with outside counsel to pursue such claims and will be determining whether the Receiver will seek authority from this Court to retain counsel to pursue those claims on behalf of the Receivership.

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 initiated negotiations with their counsel regarding potential recovery from these legal professionals, but negotiations have since fallen through. The Receiver has begun seeking additional paper discovery and depositions from the law firm to determine the full extent of the potential claims and is moving as swiftly as possible to resolve the matter in a cost-efficient manner. During this Reporting Period, the Receiver filed her Motion for Approval to Pursue Claims against Third-Parties Kelley & Grant, P.A. and Jerron Kelley. On January 15, 2025, the Court granted the Receiver's Motion for Approval, providing authority for the Receiver to move forward with full litigation against Mr. Kelley and Kelley & Grant P.A. At present, the Receiver has filed her Supplemental Third-Party Complaint against Mr. Kelley and Kelley

& Grant, P.A. The Receiver and her team are in the process of setting depositions and conducting discovery with there third-party defendants.

In proceeding with formal litigation, the Receiver continues to consider several factors, including the cost-benefit analysis of litigating this 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 will continue to update the Court regarding the status of this litigation and negotiations with all third parties.

(f) 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 Twelfth Interim Report attached hereto as **Exhibit 2**.

(g) 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 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

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.

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

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 **9.9** hours of legal services, which totals **\$2,920.50** in legal fees. The Receiver incurred expenses in the amount of **\$2,265.33**. 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 **October 1, 2024** through **December 31, 2024**, in the amount of **\$5,185.83**.

During the period covered by this Application, Buchanan Ingersoll billed **119.50** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **109.2** of those hours, which totals **\$30,151** in legal fees. Buchanan Ingersoll also incurred costs of **\$250.80** for the Reporting Period. The total fees and costs requested for Buchanan Ingersoll for this Reporting Period is **\$30,401.80**. 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 **October 1, 2024** through **December 31, 2024**, in the amount of **\$35,587.63**.

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 Fifteenth 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 **17.20 hours** in the sum of **\$4,860.00** 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 **October 1, 2024** through **December 31, 2024** for a total amount of **\$4,860.00**.

(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 **\$300.00** in costs, for assisting the Receiver in fulfilling her duties under the Order Appointing Receiver. A copy of the 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 the costs rendered from **October 1, 2024** through **December 31, 2024** for a total of **\$300.00**.

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	\$5,185.83
Buchanan Ingersoll & Rooney PC	\$30,401.80
Kaufman & Company	\$4,860.00
Lighthouse Internet Media	\$300.00⁸
<hr/>	
Total:	\$40,447.63.

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 not indicated its position as to the requested relief at filing date, 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

⁸ The Lighthouse Internet Media amount of \$300.00 is not reflected in the total because the amount is stated in the expenses to Buchanan Ingersoll & Rooney PC.

Florida Bar No.: 117517
Lauren.humphries@bipc.com
Raquel A. Rodriguez
Florida Bar No.: 511439
raquel.rodriquez@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 February 20, 2025, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

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

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

I further certify that on February 20, 2025 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 10/01/2024 to 12/31/2024

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 October 1, 2024 to December 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.
Coral Gables, FL
January 20, 2025

255 Alhambra Circle
Suite 330
Coral Gables, FL 33134

(305) 455-0314
Fax: (305) 455-0315
dkaufman@kaufmanpcpas.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 10/01/2024 to 12/31/2024

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2024):			\$ 1,786,690
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	4,699	
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):		4,699	1,791,389
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	Schedule 14a - 2 (Sub 2 of 7)	(958,980)	
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	Schedule 10a	(37,794)	
Line 10b	Business Asset Expenses	Schedule 14a - 1	(154)	
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	<i>Total Third-Party Litigation Expenses</i>			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		(996,927)	(996,927)
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			
	<i>Total Plan Development Expenses</i>			
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			
	<i>Total Plan Implementation Expenses</i>			
	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:			(996,927)
	Total Funds Disbursed (Lines 9 - 11)			(996,927)
Line 13	Ending Balance (As of 12/31/2024)			\$ 794,462

*

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	14a	\$ 188,016	
Line 14b	Investments	14b	606,445	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 794,462
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund			
Line 15c	Tax Admittatur Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund			
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period			
Line 19b	# of Claimants/Investors Paid Since Inception of Fund			

Receiver:
 By: _____
 Title
 Date _____

Schedule 10a

**Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024
Disbursements to Receiver or Other Professionals**

Disbursements made from:

Receivership Money Market *from Schedule 14a-1* (37,794)

Total Disbursements to Receiver or Other Professionals \$ (37,794)
to Page 1 Line 10a

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 10/01/2024 to 12/31/2024

	<i>Reference</i>	
Receivership Operating account	<i>14a - 1</i>	\$ 23,760
Money Market account	<i>14a - 2</i>	606,445
1361 LLC Checking account	<i>14a - 1 (sub 1 of 7)</i>	1,083
Property Income Investors LLC Check	<i>14a - 1 (sub 2 of 7)</i>	102,966
4020 LLC Checking account	<i>14a - 1 (sub 3 of 7)</i>	844
3504 LLC Checking account	<i>14a - 1 (sub 4 of 7)</i>	123
201 LLC Checking account	<i>14a - 1 (sub 5 of 7)</i>	6
304 LLC Checking Account	<i>14a - 1 (sub 6 of 7)</i>	59,233
Equinox Checking Account	<i>14a - 1 (sub 7 of 7)</i>	-
		<hr/>
Total Cash and investments		<u><u>\$ 794,462</u></u>
Cash in receivership accounts		\$ 188,016 <i>to Page 2</i>
Investments		<hr/> 606,445 <i>to Schedule 14b</i>
		<hr/>
Total Cash and investments		<u><u>\$ 794,462</u></u>

Schedule 14b

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Money Market account

14a - 2

\$ 606,445 *from Schedule 14a*

To Page 2

Schedule 14a -1

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 10/01/2024 to 12/31/2024

Activity in Receivership Operating Bank Account

Balance 10/01/2024		\$	23,914	
Deposit -				
11/19/2024 Transfer from money market a/c	\$		37,794	
				37,794 Schedule 14a - 2
Professional Fees -				
BIPC - Legal			(28,633)	
BIPC - Legal			(7,222)	
Kaufman & Company - Accounting			(1,939)	
				(37,794) to Schedule 10a
Quickbooks				
October			35	
November			35	
December			35	
			<u>105</u>	(105) (a)
Bank Charges				
October			11	
November			26	
December			11	
			<u>49</u>	(49) (a)
Balance 12/31/2024		\$	<u>23,760</u>	to Schedule 14a
Business Expenses				
(a) Business expenses for the quarter ended 09/30/2024 - above	(a)	\$	(154)	above
Total Business Expenses for the quarter ended December 31, 2024		\$	<u>(154)</u>	to Page 1, Line 10b

Schedule 14a - 2

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in Receivership Money Market Account

Balance 10/01/2024		\$	1,639,540	
Interest income				
October			2,780	
November			1,091	
December			829	
			<u>4,699</u>	<i>to Line 4 Interest/Dividend Income</i>
Interest for the quarter				
11/4/2024 Transfer to checking account			(1,000,000)	<i>to Schedule 14a-2 (sub 2 of 7)</i>
11/19/2024 Transfer to checking account			<u>(37,794)</u>	<i>to Schedule 14a-1</i>
			<u>(1,037,794)</u>	
Balance 12/31/2024		\$	<u><u>606,445</u></u>	

Schedule 14a - 2 (Sub 1 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in 1361 LLC Checking Account ac 9029

Balance 10/01/2024 \$ 1,083

NO ACTIVITY FOR THE PERIOD

Balance 12/31/2024 *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 10/01/2024 to 12/31/2024

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 10/01/2024		\$	61,946	
11/4/2024 Transfer from account 5349	Schedule 14a - 2		1,000,000	
Distribution checks cleared November and December 2024	Detail on next pages		<u>(958,980)</u>	to p 1 line 9
Balance 12/31/2024		\$	<u>102,966</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 10/01/2024 to 12/31/2024

Activity in Property Income Investors LLC Checking Account ac 8955

Distribution checks cleared in November and December 2024

5119	655.39
5120	1,559.88
5121	762.52
5122	1,369.78
5123	6,202.35
5124	2,514.59
5125	11,366.38
5126	2,673.39
5127	1,636.49
5128	1,798.08
5130	13,201.22
5131	2,565.69
5132	14,845.70
5133	270.71
5134	19,176.90
5135	3,944.84
5136	2,145.89
5137	7,257.95
5138	613.01
5139	7,348.01
5140	734.72
5141	2,397.45
5142	12,875.60
5143	247.64
5144	2,318.19
5145	251.56
5146	2,519.15
5147	19,282.92
5148	1,894.88
5149	54,104.24
5150	5,634.49
5151	1,451.59
5152	8,089.42
5153	13,313.60
5154	510.23
5155	17,604.59
5157	6,251.18
5158	334.01
5159	20,643.51
5160	599.36
5161	10,291.77
5162	2,696.04
5163	2,572.80
5164	59,909.30
5165	3,254.46
5166	648.28
5167	2,552.65
5168	362.90
5169	3,383.95
5170	12,309.48
5171	12,859.00
5172	242.42
5173	10,659.38
5175	309.77
5176	7,257.95

Schedule 14a - 2 (Sub 2 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in Property Income Investors LLC Checking Account ac 8955

Distribution checks cleared in November and December 2024

5177	3,328.55
5178	595.15
5179	3,336.81
5181	725.79
5184	451.60
5185	1,798.08
5186	5,131.37
5187	18,518.66
5188	1,451.59
5189	1,894.88
5191	1,084.05
5192	3,855.42
5193	272.75
5194	4,074.18
5195	544.93
5196	338.39
5197	359.99
5198	4,735.67
5199	34,715.64
5200	42,704.90
5201	8,138.86
5202	16,956.31
5203	28,052.26
5204	676.79
5205	3,500.71
5206	1,248.80
5207	3,139.04
5208	1,254.75
5209	1,951.87
5210	630.14
5211	34,804.19
5212	13,140.46
5213	176,658.49
5214	59,950.66
5215	943.53
5216	3,675.14
5217	1,991.87
5218	6,880.93
5219	13,261.58
5220	1,318.77
5221	606.04
5222	30,967.93
5223	2,030.37
5224	4,354.77
5226	8,136.22
5227	2,513.72

958,979.85

Schedule 14a - 2 (Sub 3 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in 4020 LLC Checking Account ac 9037

Balance 10/01/2024 \$ 844

NO ACTIVITY FOR THE PERIOD

Balance 12/31/2024 *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 10/01/2024 to 12/31/2024

Activity in 3504 LLC Checking Account ac 9011

Balance 10/01/2024 \$ 123

NO ACTIVITY FOR THE PERIOD

Balance 12/31/2024 *to Sch 14a* \$ 123

Schedule 14a - 2 (Sub 5 of 7)

x

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in 201 LLC Checking Account ac 8997

Balance 10/01/2024 \$ 6

NO ACTIVITY FOR THE PERIOD

Balance 12/31/2024 to Sch 14a \$ 6

Schedule 14a - 2 (Sub 6 of 7) x
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in 304 LLC Checking Account ac 8989

Balance 10/01/2024 \$ 59,233

NO ACTIVITY FOR THE QUARTER -

Balance 12/31/2024 to Sch 14a \$ 59,233

Schedule 14a - 2 (Sub 7 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 10/01/2024 to 12/31/2024

Activity in Equinox Holdings Inc. Checking Account ac 9102

Balance 10/01/2024 \$ -

NO ACTIVITY FOR THE QUARTER

Balance 12/31/2024 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
NICOLSI (f/k/a ANTHONY PELUSO),

Defendants.

RECEIVER’S FIFTEENTH INTERIM QUARTERLY REPORT

(Period Covered: October 1, 2024 – December 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 Fifteenth Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **October 1, 2024 to December 31, 2024 (the “Reporting Period”)**, as well as proposed prospective courses of action.

TABLE OF CONTENTS

	Page
I. INTRODUCTION	1
A. Overview of Significant Activities During Reporting Period.....	1
II. BACKGROUND	2
A. Procedure and Chronology	2
B. The Receiver’s Role and Responsibilities	3
III. THE RECEIVER’S PROGRESS AND PRELIMINARY FINDINGS DURING THE RELEVANT PERIOD	3
A. Actions Taken By the Receiver During Reporting Period.....	4
i. Continued to Facilitate Second Interim Distribution of \$1,000,000.00 to Approved Claimant Investors	4
ii. Continued work to enforce Court Order on Prior Web Host Paying Fees and Costs related to Re-Construction of Receivership Website.....	5
iii. Moved Forward with Action on Third Party Claims	6
IV. THE NEXT QUARTER	9
A. Finalizing Actions Regarding Third Party Claims.....	9
B. Facilitating Steps Toward Final Distribution of Estate Accounts.....	10

I. INTRODUCTION

A. Overview of Significant Activities During Reporting Period

During the time period covered by this Report (October 1, 2024 – December 31, 2024), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Worked with Investor Claimants and Receiver’s CPA professionals to effectuate and continue to address claimant issues with the Second Interim Distribution of \$1,000,000.00 to approved Investor Claimants;
- Worked with Investor Claimants and Receiver’s CPA professionals to resolve any issues involving deceased investors, IRA issues, changes in custodians for accounts, and returned checks due to mailing address changes;
- Worked with Receiver’s CPA professionals regarding tax issues of Receivership entities including completion of annual tax records;
- Received authority from Court to move forward with litigation against Third Parties Kelley & Grant P.A. and Jerron L. Kelley, former attorneys for Receivership entities;
- Initiated litigation against Third Parties Kelley & Grant P.A. and Jerron L. Kelley;
- Continued the Receiver’s work to recover funds from the Receivership’s former web host; (Receiver previously obtained an order from this Court requiring the Receivership’s former web host 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 host’s unwillingness and inability to address a website outage);
- Updated Receiver’s website and communicated regularly with investors regarding status of the Second Interim Distribution and Receivership overall;
- Responded to phone calls and written communications from investors, other interested parties and/or their representatives;
- Continued review of additional third-party claims and identification of potential counsel to recover investor assets wrongfully misappropriated and/or fraudulently transferred;
- Continued to engage in negotiations with counsel for Third Parties to recover additional funds for the benefit of Investor Claimants;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts; and,

- Prepared and filed the Receiver’s Fourteenth Interim Report on October 31, 2024 (Doc. 149), 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. Continued to Facilitate Second Interim Distribution of \$1,000,000.00 to Approved Investor Claimants

The Receiver and her team have worked diligently to facilitate and address all issues with both the First and Second Interim Distributions in this Receivership. On February 13, 2024, the Receiver and her professionals filed her First Interim Distribution Motion (Doc. 130) and received Court approval of the Motion (Doc. 136) on February 21, 2024. The Receiver promptly implemented the First 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. In regard to the First Interim Distribution, all distribution checks were cashed by investor claimants.

Approximately seven months later, on September 12, 2024, the Receiver filed her Motion to Approve Second Interim Distribution of \$1,000,000.00 to approved Investor Claimants and to

Amend Custodian of Midland Trust Claimants. (Doc. 147.) On September 24, 2024, and the Court granted the Motion (Doc. 148) and the Receiver promptly mailed the Second Interim Distribution checks and communicated, via mail, the distribution breakdown for the Second Distribution. The Second Interim Distribution represented a recovery of 14.5% of the Allowed Amounts of Investor Claims, which means that the Receiver has returned a total of 56% of the Allowed Amounts of Investor Claims to Investor Claimants at this time. At present, more than 90% of the checks in the Second Interim Distribution have been cashed by Investor Claimants. The Receiver and her team are working diligently with several investor claimants who have experienced issues receiving or cashing their checks or have recently changed addresses. At present, the Receiver and her team will continue to work with Investor Claimants until all checks from the Second Interim Distribution have been negotiated and cashed.

ii. Continued work to enforce Court Order on Prior Web Host Paying All Fees and Costs related to Re-Construction of Receivership Website

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. On June 20, 2024, the Court entered an order commanding the web hosts to, within 30 days, pay **\$20,641.50** in fees and expenses of the Receiver, her counsel, and for the retention of the web consultant the Receiver was forced to retain as a result of the web hosts unwillingness and inability to address the website outage (“Sanctions Order”). The Receiver’s counsel promptly contacted Ms. During regarding the collection of the owed sum but, to date, K. Tek and Ms. During have failed to comply with the Sanctions Order. Accordingly, the Receiver and her team are in the process of obtaining a Final Judgment from the Court via a Motion for Contempt against Ms. During and K. Tek. The Receiver and her team will move forward with obtaining and effectuating this Judgment in the next Reporting Period.

iii. Moved Forward with Action on 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. During the course of negotiations with the counsel for the accountants, the Receiver extended the deadline for the Tolling Agreement by providing an Amended Tolling Agreement that extends the termination date to July 23, 2025. The Receiver believes the extension of the tolling period will permit the Receiver to engage in further negotiations and to determine whether litigation against the accountants will result in recovery of funds or assets for the Receivership Estate.

As detailed in prior reports, one of the accountants, David Cohen, has passed away. The Receiver is determining whether any estate action will be warranted involving Mr. Cohen's estate. Counsel for the spouse of Mr. Cohen has been in communication with the Receiver's counsel and has signed the Amended Tolling Agreement as to the claims related to his Estate. The Receiver has been in discussions with outside counsel to pursue such claims and will be determining whether the Receiver will seek authority from this Court to retain counsel to pursue those claims on behalf of the Receivership.

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 initiated negotiations with their counsel regarding potential recovery from these legal professionals, but negotiations have since fallen through. The Receiver has begun seeking additional paper discovery and depositions from the law firm to determine the full extent of the potential claims and is moving as swiftly as possible to resolve the matter in a cost-efficient manner. During this Reporting Period, the Receiver filed her Motion for Approval to Pursue Claims against Third-Parties Kelley & Grant, P.A. and Jerron

Kelley. On January 15, 2025, the Court granted the Receiver's Motion for Approval, providing authority for the Receiver to move forward with full litigation against Mr. Kelley and Kelley & Grant P.A. At present, the Receiver has filed her Supplemental Third-Party Complaint against Mr. Kelley and Kelley & Grant, P.A. The Receiver and her team are in the process of setting depositions and conducting discovery with there third party defendants.

In proceeding with formal litigation, the Receiver continues to consider several factors, including the cost-benefit analysis of litigating this 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 will continue to update the Court regarding the status of this litigation and negotiations with all third parties.

iv. 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 **\$778,880.57**.

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.

- v. **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. Finalizing Action Regarding Third Party Claims

The Receiver and her legal counsel have aggressively pursued third parties who were privy to the activities of Mr. Brodman and Mr. Nicolosi concerning the Receivership Entities. The aim of the Receiver is to recover as much funds as possible that were paid to these third parties or misappropriated to these individuals and return these funds rightfully to the Receivership Estate. While negotiations, as represented above in Section A(iii), have been ongoing with various third parties, the Receiver is in the process of setting depositions of Kelley & Grant, P.A. and Jerron Kelley to determine the extent of their involvement with the Receivership Defendants.

On January 16, 2025, the Receiver received Court approval granting the Receiver's Motion for Approval to Pursue Claims Against Third-Parties Kelley & Grant P.A. and Jerron Kelley. The Receiver is in the process of determine the best action to efficiently recover the funds from these third parties in litigation. The Receiver anticipates that the information gained from discovery will demonstrate how and why funds are owed to the Receivership Estate from these third parties.

B. Facilitating Steps Toward Final Distribution of Estate Accounts

The Receiver and her team are in the final stages of addressing the marshalling and collection of assets related to the Receivership Entities. In the next Quarter, the Receiver

anticipates making final decisions regarding the negotiations and pending Third Party Claims, taking all action to recover funds from Third Parties, and addressing any further issues with the Second Interim Distribution. At this stage, the Receiver anticipates making one final distribution to approved Investor Claimants and formally closing the Receivership during the 2025 calendar year. While the Receiver and her team continue to work diligently to resolve all issues related to the Second Interim Distribution and the Third Party Claims, the Receiver strives to be in a position to formally close the estate during the Third Quarter of this calendar year (2025).

Date: January 31, 2025

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 January 31, 2025, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

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

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

I further certify that on January 31, 2025, 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 17 th day of February, 2025.

/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	9.90	\$2,920.50	\$2,265.33	\$5,185.83	\$191,270.25	\$32,060.19
Buchanan Ingersoll & Rooney PC	Attorneys	109.20	\$30,167.00	\$250.80	\$30,417.00	\$593,414.44	\$3,348.36
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		15.50	\$6,480.00	\$0.00	\$6,480.00	\$210,470.00	\$2,649.94
Lighthouse		0.00	\$0.00	\$150.00	\$300.00	\$0.00	\$3,150.00
Total		134.60	\$39,095.50	\$2,666.13	\$41,761.63	\$1,002,995.19	\$38,908.49

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	9.90		\$ 2,920.50
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	0.00		\$ -
Lit Tech Support					\$ 215.00	0.00		\$ -
								\$ 2,920.50
							\$ 2,265.33	\$ 2,265.33
Total						9.90		\$ 5,185.83

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	5.10		\$ 1,504.50
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	13.10		\$ 2,685.50
Joshua King	Litigation	Paralegal		\$ 235.00	\$ 205.00			\$ -
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00			\$ -
Meghan Fleming		Associate		\$ 380.00	\$ 255.00	5.40		\$ 1,377.00
Sheada Madani	Real Estate	Senior Attorney	2004	\$ 520.00	\$ 295.00			\$ -
Christian Kohlsaatt	Litigation	Associate	2015	\$ 465.00	\$ 255.00	16.30		\$ 4,156.50
Lauren Humphries	Litigation	Associate	2015	\$ 450.00	\$ 295.00	67.70		\$ 19,971.50
LTS Project Manager		Litigation Supp			\$ 285.00	1.60		\$ 456.00
							\$ 250.80	\$ 250.80
Total						109.20		\$ 30,401.80

Exhibit "5c"

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
Heike Funk		\$ 200.00	\$ 150.00		\$ -
Heike Funk		\$ 275.00			\$ -
Iana Andonova		\$ 375.00	\$ 281.25		\$ -
Michael Orourke		\$ 400.00	\$ 300.00		\$ -
Michael Orourke		\$ 450.00	\$ 337.50	10.20	\$ 4,590.00
Dana Kaufman		\$ 475.00	\$ 356.25		\$ -
Dana Kaufman		\$ 500.00	\$ 375.00	1.50	\$ 750.00
AA		\$ 250.00	\$ 187.50		\$ -
Elisa Diaz		\$300	\$ 225.00	3.80	\$ 1,140.00
Flat Fee					\$ -
Total Fees					\$ 6,480.00
Less 25% Discount					\$ -
Total Expenses					\$ -
Previous Balance					\$ -
Total				15.5	\$ 6,480.00

\$ -

Exhibit “5d”

Name	Title	Standard Rate	Reduced Rate	Total Hours	Total Billed
					\$ -
Total Fees					\$ -
Less: Credit					\$ -
Total Expenses					\$ 150.00
Total				0	\$ 150.00

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

January 21, 2025
Invoice No. 12363465

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	\$2,920.50
Disbursements:	<u>\$2,265.33</u>

Total Current Invoice:	\$5,185.83
-------------------------------	-------------------



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

January 21, 2025
Invoice No. 12363465

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

SERVICES AND COSTS INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Case Administration					
M. L. Soto	10/01/24	B110	Emails to and from P. Folley re: accepting of service of process.	0.10	29.50
M. L. Soto	10/02/24	B110	Emails to and from CPAs re: checks for Order on Second Distribution.	0.10	29.50
M. L. Soto	10/03/24	B110	Emails to and from CPAs re: checks for Order on Second Distribution.	0.10	29.50
M. L. Soto	10/04/24	B110	Review subpoenas for legal malpractice depositions.	0.10	29.50
M. L. Soto	10/04/24	B110	Emails to and from C. Kohlsaat re: legal malpractice depositions.	0.10	29.50
M. L. Soto	10/07/24	B110	Review emails to and from P. Folley re: depositions of parties in potential legal malpractice claim.	0.10	29.50
M. L. Soto	10/08/24	B110	Emails to and from investor R.B. re: distribution checks and website.	0.10	29.50
M. L. Soto	10/08/24	B110	Emails to and from C. Kohlsaat re: response to FDLE letter.	0.10	29.50
M. L. Soto	10/08/24	B110	Review emails to and from P. Folley re: extension of time to respond to subpoena.	0.10	29.50
M. L. Soto	10/08/24	B110	Review FDLE letter re: Equinox Holdings company.	0.10	29.50
M. L. Soto	10/11/24	B110	Emails to and from investor C.L. re: distribution checks.	0.20	59.00
M. L. Soto	10/12/24	B110	Emails to and from C. Kohlsaat re: investor C.L. and distribution checks.	0.10	29.50

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

Page 3
 January 21, 2025
 Invoice No. 12363465

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	10/14/24	B110	Emails to and from CPAs re: distribution checks.	0.10	29.50
M. L. Soto	10/15/24	B110	Review email to investor J.H. re: distribution check.	0.10	29.50
M. L. Soto	10/17/24	B110	Conference call with C. Kohlsaas to discuss FDLE response letter.	0.20	59.00
M. L. Soto	10/17/24	B110	Review draft response to FDLE letter.	0.10	29.50
M. L. Soto	10/17/24	B110	Emails to and from C. Kohlsaas and R. Rodriguez re: response to FDLE letter.	0.20	59.00
M. L. Soto	10/18/24	B110	Review email from P. Folley re: extension of time to produce records for legal malpractice dispute.	0.10	29.50
M. L. Soto	10/20/24	B110	Emails to and from R. Rodriguez and C. Kohlsaas re: follow up on response to FDLE letter.	0.10	29.50
M. L. Soto	10/20/24	B110	Review email to P. Folley re: extension of time to produce records for legal malpractice dispute.	0.10	29.50
M. L. Soto	10/21/24	B110	Review and revise response to FDLE letter to Equinox.	0.10	29.50
M. L. Soto	10/21/24	B110	Review emails to and from investor M.S. re: update on case and website.	0.10	29.50
M. L. Soto	10/23/24	B110	Emails to and from P. Folley re: document production for legal malpractice case.	0.10	29.50
M. L. Soto	10/25/24	B110	Email from C. Kohlsaas re: FDLE response letter.	0.10	29.50
M. L. Soto	10/26/24	B110	Email to C. Kohlsaas re: FDLE response letter.	0.10	29.50
M. L. Soto	10/28/24	B110	Emails to and from L. Humphries, C. Kohlsaas, and R. Rodriguez re: edits to report letter.	0.10	29.50
M. L. Soto	10/30/24	B110	Review production/service of documents pursuant to legal malpractice claim.	0.10	29.50
M. L. Soto	10/31/24	B110	Review service of Interim Status Report on Defendants.	0.10	29.50

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

Page 4
 January 21, 2025
 Invoice No. 12363465

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	10/31/24	B110	Emails to and from L. Humphries, R. Rodriguez, M. Fleming, and C. Kohlsaar re: edits to Interim Report, internal meeting to discuss outstanding tasks, and legal malpractice claim.	0.30	88.50
M. L. Soto	10/31/24	B110	Review email to E. Yepes re: update to website.	0.10	29.50
M. L. Soto	10/31/24	B110	Review and approve Fourteenth Interim Report.	0.30	88.50
M. L. Soto	11/01/24	B110	Emails to and from M. Fleming re: legal malpractice documents produced.	0.10	29.50
M. L. Soto	11/04/24	B110	Emails to and from L. Humphries and M. Fleming re: document production in legal malpractice claim.	0.10	29.50
M. L. Soto	11/04/24	B110	Review summary of document production for legal malpractice claim.	0.10	29.50
M. L. Soto	11/05/24	B110	Review email to investor C.J. re: status of claim and Equity Trust.	0.10	29.50
M. L. Soto	11/06/24	B110	Review Florida Department of Revenue letter for Equinox Holdings.	0.10	29.50
M. L. Soto	11/08/24	B110	Review emails to and from investor C.M. re: distribution checks.	0.10	29.50
M. L. Soto	11/11/24	B110	Review email to investor C.M. to discuss status of receivership.	0.10	29.50
M. L. Soto	11/11/24	B110	Review summary of documents for legal malpractice matter.	0.10	29.50
M. L. Soto	11/11/24	B110	Review email from investor T. M. re: distribution checks.	0.10	29.50
M. L. Soto	11/12/24	B110	Review follow up email to J. Seiler re: accounting malpractice engagement.	0.10	29.50
M. L. Soto	11/12/24	B110	Attend meeting with receiver's counsel to discuss outstanding tasks and possible third distribution checks.	0.60	177.00
M. L. Soto	11/13/24	B110	Review email to investor J.R. re: status of receivership.	0.10	29.50

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

Page 5
 January 21, 2025
 Invoice No. 12363465

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	11/13/24	B110	Review emails to and from R. Rodriguez, C. Kohlsaas, and L. Humphries re: collection of contempt order.	0.10	29.50
M. L. Soto	11/19/24	B110	Review email to investor J.R. distribution checks.	0.10	29.50
M. L. Soto	11/19/24	B110	Review analysis on civil contempt on K-Tek issue.	0.20	59.00
M. L. Soto	11/25/24	B110	Review and revise K. Tek/During Motion to Convert Contempt to Final Judgment.	0.20	59.00
M. L. Soto	11/25/24	B110	Emails to and from C. Kohlsaas re: revisions to K. Tek/During Motion to Convert Contempt to Final Judgment.	0.10	29.50
M. L. Soto	12/04/24	B110	Emails to and from R. Rodriguez, C. Kohlsaas, and L. Humphries re: email from investor R.B.	0.10	29.50
M. L. Soto	12/05/24	B110	Emails to and from R. Rodriguez, C. Kohlsaas, and L. Humphries re: meeting to discuss email from investor R.B., contempt motion, depositions for legal malpractice case, accounting malpractice lawsuit, and status of second distribution checks.	0.20	59.00
M. L. Soto	12/09/24	B110	Emails to and from C. Kohlsaas, L. Humphries, and R. Rodriguez re: third party claims and converting Contempt Order.	0.10	29.50
M. L. Soto	12/09/24	B110	Email to investor R.B. following up on accounting malpractice issue.	0.10	29.50
M. L. Soto	12/09/24	B110	Attend team meeting to discuss distribution checks and strategy for third party actions.	0.50	147.50
M. L. Soto	12/09/24	B110	Preparation in advance of meeting with Counsels to the Receiver.	0.50	147.50
M. L. Soto	12/09/24	B110	Review emails to and from P. Folley re: depositions for third party claims.	0.10	29.50
M. L. Soto	12/10/24	B110	Review emails to and from P. Folley re: depositions for legal malpractice claim.	0.10	29.50

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

Page 6
 January 21, 2025
 Invoice No. 12363465

Timekeeper	Date	Task	Narrative	Hours	Amount
M. L. Soto	12/16/24	B110	Review letter from Florida Department of Commerce for Equinox.	0.10	29.50
M. L. Soto	12/17/24	B110	Review email to investor T.M. re: status of the receivership.	0.10	29.50
M. L. Soto	12/20/24	B110	Review email to P. Folley re: legal malpractice depositions.	0.10	29.50
M. L. Soto	12/23/24	B110	Review emails to and from P. Folley re: legal malpractice depositions.	0.10	29.50
M. L. Soto	12/23/24	B110	Review email to CPAs re: call from investor J.R. to discuss IRA issue.	0.10	29.50
M. L. Soto	12/30/24	B110	Review draft of Third Party Claims Motion.	0.40	118.00
M. L. Soto	12/30/24	B110	Review emails to and from P. Folley re: extension of tolling agreement for legal malpractice case.	0.10	29.50
M. L. Soto	12/30/24	B110	Review email to SEC re: Third Party Claims Motion.	0.10	29.50
M. L. Soto	12/30/24	B110	Review emails to and from L. Humphries, R. Rodriguez, and C. Kohlsaat re: motion to approve third party claims.	0.50	147.50
M. L. Soto	12/31/24	B110	Brief conference call with L. Humphries to discuss third party legal malpractice complaint.	0.10	29.50
M. L. Soto	12/31/24	B110	Review email from P. Folley re: client's refusal to extend tolling agreement.	0.10	29.50
M. L. Soto	12/31/24	B110	Various emails to and from L. Humphries and R. Rodriguez re: filing of motion to approve and file third party complaints.	0.20	59.00

Subtotal Case Administration **9.90** **2,920.50**

Total Hours 9.90

Total Fees \$2,920.50

DESCRIPTION OF COSTS

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

Page 7
 January 21, 2025
 Invoice No. 12363465

	Description	Amount
10/08/24	Miscellaneous Miranda L. Soto Receivership - Lighthouse Internet Media (LHIM)	55.00
10/15/24	Miscellaneous Miranda L. Soto Receivership - Hostgator.com	50.40
10/31/24	E-Discovery Data Services - Monthly RelativityOne Hosting.	558.99
11/30/24	E-Discovery Data Services - Monthly RelativityOne Hosting.	725.47
12/01/24	Miscellaneous Miranda L. Soto Receivership Online Fees	150.00
12/31/24	E-Discovery Data Services - Monthly RelativityOne hosting.	725.47
	Total Costs	\$2,265.33

Amount Due This Invoice:	\$5,185.83
---------------------------------	-------------------

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

Page 8
January 21, 2025
Invoice No. 12363465

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
M. L. Soto	Partner	9.90	295.00	2,920.50
	Total	9.90		2,920.50



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

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

REMITTANCE STATEMENT

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

January 21, 2025
Invoice No. 12363465

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: January 21, 2025
Invoice Number: 12363465
Total Due This Invoice: \$5,185.83

Total Due All Invoices For this Matter: \$5,185.83

**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: 12363465

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

January 21, 2025
Invoice No. 12363466

INVOICE SUMMARY

For Professional Services Rendered:

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

Fees:	\$30,151.00
Disbursements:	<u>\$250.80</u>

Total Current Invoice:	\$30,401.80
-------------------------------	--------------------



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

January 21, 2025
Invoice No. 12363466

For Professional Services Rendered:

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

SERVICES AND COSTS INCLUDING

Timekeeper	Date	Task	Narrative	Hours	Amount
Case Administration					
C. C. Kohlsaas	10/07/24	B110	Emails with P. Folley regarding deposition subpoenas to Kelley & Grant lawyers and paralegal.	0.10	25.50
C. C. Kohlsaas	10/17/24	B110	Draft letter responding to FDLE request for documents (0.4); conference with M. Soto regarding same (0.2).	0.60	153.00
C. C. Kohlsaas	10/21/24	B110	Revise response letter to Florida Department of Law Enforcement regarding request for Equinox Holdings, Inc.'s employment records.	0.20	51.00
C. C. Kohlsaas	10/28/24	B110	Revise Fourteenth Fee Application (NO CHARGE).	0.80	N/C
C. C. Kohlsaas	10/29/24	B110	Revise Fourteenth Interim Report.	0.30	76.50
C. C. Kohlsaas	10/29/24	B110	Revise Fourteenth Fee Application (NO CHARGE).	0.40	N/C
C. C. Kohlsaas	10/31/24	B110	Conference with M. Fleming regarding documents recieved from Kelley & Grant pursuant to subpoena.	0.40	102.00
LTS Project Manager	11/01/24	B110	Prepare and import data/image records to document review database for review by legal team; audit data/image records hosted in document review database and prepare summary of contents for legal team.	1.40	399.00
LTS Project Manager	11/04/24	B110	Coordinate access to database for legal team review.	0.20	57.00

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

Page 3
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
C. C. Kohlsaas	11/07/24	B110	Emails with M. Fleming regarding review of documents received from Kelley & Grant pursuant to subpoena.	0.10	25.50
C. C. Kohlsaas	11/08/24	B110	Analyze M. Fleming's findings from Kelley & Grant documents provided in response to subpoena for documents.	0.30	76.50
C. C. Kohlsaas	11/12/24	B110	Attendance on strategy call regarding status of accounts, third party claims and contempt order.	0.60	153.00
R. Rodriguez	11/12/24	B110	Team call with receiver to discuss next distribution and pending matters with court	0.50	147.50
C. C. Kohlsaas	11/19/24	B110	Research and draft motion to convert contempt order against K. Tek and K. During to a final judgment.	3.40	867.00
R. Rodriguez	12/04/24	B110	Review and respond to email from receiver regarding communication from investor RB and liability of accountants.	0.10	29.50
C. C. Kohlsaas	12/05/24	B110	Correspondence with M. Soto, R. Rodriguez and L. Humphries regarding third party claim discovery and investigation issues and motion to convert contempt order to final judgment.	0.20	51.00
C. C. Kohlsaas	12/09/24	B110	Correspondence with counsel for Kelley and Grant regarding upcoming depositions.	0.10	25.50
R. Rodriguez	12/09/24	B110	Attorney call with Receiver re motion to convert contempt to judgment and potential third party lawsuits.	0.50	147.50
C. C. Kohlsaas	12/09/24	B110	Prepare for strategy discussion with receivership team regarding third party claims, distribution and overall strategy.	0.60	153.00
C. C. Kohlsaas	12/09/24	B110	Research regarding pre- and post-judgment interest rates in the Southern District of Florida.	1.10	280.50
R. Rodriguez	12/30/24	B110	Further emails with Lauren Humphries regarding filing of complaint against real estate law firm.	0.10	29.50
R. Rodriguez	12/30/24	B110	Respond to email from C. Kohlsaas re revisions to draft complaint.	0.20	59.00

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

Page 4
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
R. Rodriguez	12/30/24	B110	Emails with Lauren Humphries and Christian Kohlsaat regarding complaints against professionals and related motion for leave to file actions.	0.30	88.50
R. Rodriguez	12/30/24	B110	Review, revise and comment on draft motion for leave to file lawsuits against professionals.	0.60	177.00
R. Rodriguez	12/31/24	B110	Call with L. Humphries re complaint.	0.20	59.00
R. Rodriguez	12/31/24	B110	Review email from Patrick Kelley re refusal to extend tolling agreement.	0.10	29.50
R. Rodriguez	12/31/24	B110	Review, revise and comment on draft supplemental complaint against law firm.	1.50	442.50
Subtotal Case Administration				14.90	3,705.50
Petitions, Schedules, Statement of Affairs					
C. C. Kohlsaat	12/30/24	B115	Research federal law addressing whether district court has supplemental jurisdiction over third party claims brought by receiver.	0.30	76.50
Subtotal Petitions, Schedules, Statement of Affairs				0.30	76.50
Asset Analysis and Recovery					
C. C. Kohlsaat	12/30/24	B120	Research whether district court has subject matter jurisdiction over receivership claims against third parties.	0.80	204.00
C. C. Kohlsaat	12/30/24	B120	Draft motion for leave to pursue third party claim against Kelley & Grant, P.A. and Jerron Kelley.	2.10	535.50
C. C. Kohlsaat	12/30/24	B120	Draft third party complaint against Kelley & Grant, P.A. and Jerron Kelley for legal malpractice.	4.30	1,096.50
Subtotal Asset Analysis and Recovery				7.20	1,836.00

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

Page 5
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
Asset Disposition					
L. Humphries	10/01/24	B130	Status update to Receiver.	0.20	59.00
L. Humphries	10/01/24	B130	Third party negotiations.	0.40	118.00
L. Humphries	10/02/24	B130	Addressed issue with deceased investor.	0.40	118.00
L. Humphries	10/02/24	B130	Addressed Midland Trust issues with claims prior to distributing second distribution.	1.50	442.50
L. Humphries	10/03/24	B130	Phone conference with Claimant investor JH regarding custodian verification.	0.30	88.50
L. Humphries	10/03/24	B130	Draft letter to claimants regarding procedural posture.	0.30	88.50
L. Humphries	10/03/24	B130	Review of correspondence from Michael O'Rourke.	0.10	N/C
L. Humphries	10/03/24	B130	Phone conference with claimant investor T.C. regarding change in custodian.	0.30	88.50
L. Humphries	10/04/24	B130	(No Charge) Invoice Review.	1.00	N/C
L. Humphries	10/08/24	B130	Email correspondence regarding website update.	0.20	59.00
L. Humphries	10/08/24	B130	Review of Receivership mail regarding employee issue with Florida Department of Employment.	0.20	59.00
L. Humphries	10/09/24	B130	Email correspondence regarding bank closures.	0.10	29.50
L. Humphries	10/09/24	B130	(No charge) Preparation of Fee Application.	2.00	N/C
L. Humphries	10/11/24	B130	Addressed distribution issues and updates.	2.20	649.00
L. Humphries	10/14/24	B130	Emails with forensic accountants on claims.	0.20	59.00
L. Humphries	10/14/24	B130	Draft Court filing regarding Quarterly Report.	1.70	501.50
L. Humphries	10/14/24	B130	Phone conference and correspondence with claimant investor RH regarding Midland Trust issue and IRA concern.	0.50	147.50
L. Humphries	10/14/24	B130	Review of correspondence from Michael O'Rourke of Kaufman Accountants.	0.10	29.50
L. Humphries	10/14/24	B130	Worked with accountants to address claims distribution issues for Second Interim Distribution.	1.60	472.00

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

Page 6
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	10/15/24	B130	Correspondence regarding contempt order.	0.10	29.50
L. Humphries	10/15/24	B130	Conference with claimant investor JH.	0.20	59.00
L. Humphries	10/15/24	B130	Communication with Kaufman professionals regarding claims analysis.	0.40	118.00
L. Humphries	10/15/24	B130	Communication with claimant investor JH.	0.10	29.50
L. Humphries	10/16/24	B130	Communication with claimant investor JH.	0.10	29.50
L. Humphries	10/16/24	B130	(No charge) Preparation of fee application.	1.80	N/C
L. Humphries	10/16/24	B130	Preparation of correspondence from draft SFAR.	0.40	118.00
L. Humphries	10/16/24	B130	Preparation of research regarding corporate considerations in dissolving entities in the Receivership.	1.40	413.00
L. Humphries	10/17/24	B130	Review of authorization letter from Kaufman professionals.	0.20	59.00
L. Humphries	10/18/24	B130	Edits to malpractice engagement.	0.40	118.00
L. Humphries	10/18/24	B130	Review of tax considerations of administrative closure of Receivership.	0.50	147.50
L. Humphries	10/18/24	B130	Conference with claimant investor JH.	0.30	88.50
L. Humphries	10/21/24	B130	Various correspondence with claimant investor MS.	0.40	118.00
L. Humphries	10/21/24	B130	Review of checks from Kaufman professionals in preparation of edits for distribution.	2.00	590.00
L. Humphries	10/22/24	B130	Email correspondence with claimant investor.	0.20	59.00
L. Humphries	10/22/24	B130	Assessed various correspondence from M.S.	0.20	59.00
L. Humphries	10/23/24	B130	Third party negotiations.	0.40	118.00
L. Humphries	10/23/24	B130	Draft Fee Application.	1.80	531.00
L. Humphries	10/23/24	B130	Preparation of review of printed checks from accountants for claimants.	1.00	295.00
L. Humphries	10/23/24	B130	Phone conference with claimant investor MS.	0.30	88.50
L. Humphries	10/24/24	B130	Interim Report edits and updates.	1.80	531.00
L. Humphries	10/24/24	B130	Updates to mail merge information.	0.30	88.50
L. Humphries	10/24/24	B130	Meeting regarding Second Interim Distribution logistics.	0.30	88.50
L. Humphries	10/24/24	B130	Worked with tax professionals on administrative issues related to entities.	0.40	118.00

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

Page 7
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	10/24/24	B130	Address invoices issues.	0.50	147.50
L. Humphries	10/24/24	B130	Review of revised SFAR.	0.20	59.00
L. Humphries	10/25/24	B130	Communication with claimant investor JH.	0.20	59.00
L. Humphries	10/28/24	B130	(No Charge) Review of various email correspondence regarding changes to fee application.	0.30	N/C
L. Humphries	10/28/24	B130	Email correspondence with claimant investor MT.	0.20	59.00
L. Humphries	10/28/24	B130	Addressed invoice issues.	0.80	236.00
L. Humphries	10/28/24	B130	Review of claimant CM financial documents.	0.30	88.50
L. Humphries	10/28/24	B130	Review and check Servis Accounts.	0.20	59.00
L. Humphries	10/28/24	B130	Review of Receivership mail.	0.20	59.00
L. Humphries	10/29/24	B130	Communication with claimant investor.	0.20	59.00
L. Humphries	10/29/24	B130	Draft correspondence to investor claimant JH.	0.20	59.00
L. Humphries	10/29/24	B130	Review of packets for investors.	1.40	413.00
L. Humphries	10/29/24	B130	Email correspondence to Kaufman professionals regarding taxes.	0.20	59.00
L. Humphries	10/30/24	B130	Review of motion regarding outside counsel retention.	0.40	118.00
L. Humphries	10/30/24	B130	(No Charge) Fee application.	0.80	N/C
L. Humphries	10/31/24	B130	Communication with Receivers regarding distribution.	0.20	59.00
L. Humphries	10/31/24	B130	Addressed relativity issues in processing and reviewing documents produced via subpoena.	0.30	88.50
L. Humphries	10/31/24	B130	Draft edits to Report for Court.	0.50	147.50
L. Humphries	10/31/24	B130	Initial review of subpoena correspondence.	0.80	236.00
L. Humphries	10/31/24	B130	Conference with counsel regarding production to non-party subpoena.	0.30	88.50
L. Humphries	10/31/24	B130	Email correspondence with Kaufman professionals.	0.20	59.00
L. Humphries	11/01/24	B130	Conference with claimant investor.	0.20	59.00
L. Humphries	11/01/24	B130	Addressed relativity services issue.	0.40	118.00
L. Humphries	11/01/24	B130	Communication with claimant investor regarding check information.	0.20	59.00
L. Humphries	11/01/24	B130	Draft email to Emilio Yopez regarding website issue.	0.10	29.50
L. Humphries	11/04/24	B130	Correspondence to counsel for the SEC.	0.10	29.50

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

Page 8
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	11/04/24	B130	NO CHARGE - addressed edits to fee application.	0.80	N/C
L. Humphries	11/04/24	B130	Communication with claimant investor LE regarding cashing check.	0.20	59.00
L. Humphries	11/04/24	B130	Review of Servis Account statement.	0.20	59.00
L. Humphries	11/05/24	B130	Review of tax documents regarding Receivership.	0.40	118.00
L. Humphries	11/05/24	B130	Receipt and review of email correspondence regarding distribution from investor claimant TE.	0.10	29.50
L. Humphries	11/05/24	B130	Phone conference with claimant investor CJ regarding check issue and discussion with Midland Trust/Equity Trust.	0.40	118.00
L. Humphries	11/05/24	B130	Draft email correspondence to investor CJ regarding check.	0.10	29.50
L. Humphries	11/05/24	B130	Conference call with forensic accountants regarding final tax issues for Receivership entities.	0.40	118.00
L. Humphries	11/05/24	B130	Phone call with claimant investor MS regarding check naming.	0.20	59.00
L. Humphries	11/06/24	B130	Phone conference with claimant investor HFT.	0.30	88.50
L. Humphries	11/06/24	B130	Phone conference with claimant investor MS.	0.30	88.50
L. Humphries	11/07/24	B130	Communication with claimant investor MS	0.30	88.50
L. Humphries	11/07/24	B130	Further communication with claimant investor JH.	0.20	59.00
L. Humphries	11/07/24	B130	Communication with claimant investor JH.	0.20	59.00
L. Humphries	11/07/24	B130	(No Charge) Preparation of fee application.	0.80	N/C
L. Humphries	11/08/24	B130	Assessed account to determine status of investor check.	0.20	59.00
L. Humphries	11/08/24	B130	Review of document review summary.	0.30	88.50
L. Humphries	11/11/24	B130	Email correspondence to claimant investor CM.	0.20	59.00
L. Humphries	11/11/24	B130	Addressed various issues with Equity Trust checks.	0.80	236.00
L. Humphries	11/11/24	B130	Review of Receivership mail.	0.20	59.00
L. Humphries	11/11/24	B130	Review of correspondence from Claimant investor JR.	0.20	59.00

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

Page 9
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	11/11/24	B130	Emails to SEC counsel.	0.10	29.50
L. Humphries	11/11/24	B130	Communication with claimant investor JR.	0.20	59.00
L. Humphries	11/12/24	B130	Listened to PII voice mail messages from claimant investors JS and JR.	0.10	29.50
L. Humphries	11/12/24	B130	Phone conference with Receiver regarding distribution update, tax issues, and third party claims.	0.50	147.50
L. Humphries	11/13/24	B130	Preparation of motion to convert order of contempt to final judgment.	0.30	88.50
L. Humphries	11/13/24	B130	Review of documents and claim information for claimant investor JS.	0.20	59.00
L. Humphries	11/13/24	B130	Email correspondence to claimant investor J.R.	0.10	29.50
L. Humphries	11/14/24	B130	(NO CHARGE) Edits to October Invoices for Receivership.	1.00	N/C
L. Humphries	11/14/24	B130	Communication with claimant investor JR.	0.20	59.00
L. Humphries	11/14/24	B130	(No Charge) Edits to Fee Application.	0.50	N/C
L. Humphries	11/14/24	B130	Correspondence with counsel for defendants regarding relief requested.	0.20	59.00
L. Humphries	11/14/24	B130	Email correspondence regarding claimant investor JS.	0.10	29.50
L. Humphries	11/15/24	B130	Review of correspondence noting non-objection from counsel M. Perry.	0.10	29.50
L. Humphries	11/15/24	B130	Review and analysis of JR claim information and corporate records.	0.40	118.00
L. Humphries	11/15/24	B130	Email correspondence regarding conversion of contempt order.	0.20	59.00
L. Humphries	11/15/24	B130	Email correspondence to Defendant Larry Brodman.	0.10	29.50
L. Humphries	11/18/24	B130	Phone conference with claimant investor JR regarding questions.	0.50	147.50
L. Humphries	11/18/24	B130	Communication from claimant investor JT	0.10	29.50
L. Humphries	11/19/24	B130	Effectuated vendor payments due to Order from Judge Singhal.	0.60	177.00
L. Humphries	11/19/24	B130	Draft email correspondence to claimant investor JR regarding amounts.	0.10	29.50
L. Humphries	11/19/24	B130	Review of Judge Singhal Order on vendor payments.	0.20	59.00
L. Humphries	11/20/24	B130	Phone conference with claimant investor.	0.30	88.50

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

Page 10
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	11/20/24	B130	Addressed midland issue with checks for several investors.	0.40	118.00
L. Humphries	11/20/24	B130	Addressed missing check concern for claimant investor PZ.	0.30	88.50
L. Humphries	11/25/24	B130	Edits to proposed Order on contempt.	0.30	88.50
L. Humphries	11/26/24	B130	Addressed various check issues for second distribution process.	0.50	147.50
L. Humphries	11/26/24	B130	Correspondence to claimant investor JR.	0.20	59.00
L. Humphries	12/03/24	B130	Addressed issues in second distribution process.	0.60	177.00
L. Humphries	12/04/24	B130	Draft edits to Engagement Agreement for third party claim counsel.	0.40	118.00
L. Humphries	12/05/24	B130	Addressed various check concerns regarding Second Interim Distribution.	0.50	147.50
L. Humphries	12/05/24	B130	Addressed issues with various investor claimants regarding mailing issues.	0.60	177.00
L. Humphries	12/05/24	B130	Communication with claimant investor on issue with IRA funds.	0.40	118.00
L. Humphries	12/05/24	B130	Worked on remedy for claimant issues involving investor claimant PE.	0.30	88.50
L. Humphries	12/06/24	B130	Communication with claimant investor P.Z. regarding check issue.	0.30	88.50
L. Humphries	12/06/24	B130	Communication with claimant investor JH.	0.30	88.50
L. Humphries	12/06/24	B130	Communication with claimant investor JR.	0.20	59.00
L. Humphries	12/06/24	B130	Draft update to Interim Report for filing with Court.	1.00	295.00
L. Humphries	12/06/24	B130	Review and analysis of information provided by investor claimant regarding Coleman third party claim.	0.30	88.50
L. Humphries	12/09/24	B130	Conference with Receiver regarding second distribution process.	0.50	147.50
L. Humphries	12/10/24	B130	Communication with counsel for third parties regarding requested discovery.	0.30	88.50
L. Humphries	12/12/24	B130	Communication with vendor regarding returned check issue for claimant investor W.A.	0.30	88.50
L. Humphries	12/12/24	B130	Various email correspondence with claimant investor PZ.	0.20	59.00
L. Humphries	12/16/24	B130	Communication with claimant investor PZ regarding check issue.	0.20	59.00

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

Page 11
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
L. Humphries	12/16/24	B130	Various email correspondence with investor claimant TM regarding distribution claim.	0.20	59.00
L. Humphries	12/17/24	B130	Email correspondence for counsel for third parties regarding depositions.	0.20	59.00
L. Humphries	12/17/24	B130	Attendance at phone conference with claimant investor T.M. regarding distribution process and time line.	0.40	118.00
L. Humphries	12/18/24	B130	Review of messages from claimant investor JH.	0.20	59.00
L. Humphries	12/19/24	B130	Review of documents related to claimant investor JR.	0.40	118.00
L. Humphries	12/20/24	B130	Addressed resolution motion regarding distribution.	2.50	737.50
L. Humphries	12/20/24	B130	Review of documents for investor claimant KT.	0.20	59.00
L. Humphries	12/20/24	B130	Review of documentation for claimant investor JR.	0.30	88.50
L. Humphries	12/23/24	B130	Communication with forensic accountants regarding claim issue.	0.40	118.00
L. Humphries	12/23/24	B130	Emails with P. Folley regarding third party issues.	0.20	59.00
L. Humphries	12/23/24	B130	Reviewed documentation for claimant investor M.R.	0.30	88.50
L. Humphries	12/23/24	B130	Email correspondence to claimant investor JR.	0.10	29.50
L. Humphries	12/30/24	B130	Phone conference with Patrick Folley regarding tolling agreement issue.	0.30	88.50
L. Humphries	12/30/24	B130	Addressed Second Distribution Issues.	1.20	354.00
L. Humphries	12/30/24	B130	Preparation of Third Party Claim.	2.00	590.00
L. Humphries	12/30/24	B130	Addressed third party claim issue.	0.30	88.50
L. Humphries	12/30/24	B130	Preparation of summons regarding Grant & Kelley, P.A.	0.30	88.50
L. Humphries	12/30/24	B130	Preparation of summons regarding Jerron Kelley.	0.30	88.50
L. Humphries	12/31/24	B130	Edits to Third Party Complaint against real estate attorneys.	1.50	442.50
L. Humphries	12/31/24	B130	Draft edits to approval motion regarding real estate attorney claim.	0.80	236.00
L. Humphries	12/31/24	B130	Addressed check issued for investor claimant KT.	0.30	88.50
L. Humphries	12/31/24	B130	Preparation of edits to Complaint against third party Jerron Kelley.	2.00	590.00

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

Page 12
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
Subtotal Asset Disposition				73.10	18,880.00
Other Contested Matters					
R. Rodriguez	10/17/24	B190	Review FDLE letter re employment verification (0.1); review referenced statute (0.1); review prior communications to/from state agencies for purposes of response to FDLE (0.1).	0.30	88.50
R. Rodriguez	10/17/24	B190	Revise response to letter from Florida Department of Law Enforcement regarding Equinox verification of employment authority.	0.20	59.00
R. Rodriguez	10/20/24	B190	Review and approve response to Florida Department of Law Enforcement	0.20	59.00
R. Rodriguez	10/25/24	B190	Review letter from Florida Department of law-enforcement in order to provide final approval to draft response letter.	0.10	29.50
R. Rodriguez	11/13/24	B190	Email Christian Kohlsaas describing recommended strategy for reducing contempt Fine to a judgment.	0.20	59.00
Subtotal Other Contested Matters				1.00	295.00
Tax Issues					
L. Humphries	11/01/24	B240	Preparation of research regarding tax issues for Receivership dissolution.	2.20	649.00
L. Humphries	11/05/24	B240	Review and analysis of Servis accounts regarding check status.	0.20	59.00
L. Humphries	12/03/24	B240	Addressed various check issues with investor claimants related to Second Interim Distribution.	0.60	177.00
L. Humphries	12/10/24	B240	Addressed claimant issues for investor claimant PZ.	0.30	88.50
L. Humphries	12/17/24	B240	Email correspondence to claimant investor T.M. regarding questions on claim and future distributions.	0.10	29.50
L. Humphries	12/23/24	B240	Attendance at phone conference regarding claimant investor JR's issue with distribution.	0.30	88.50

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

Page 13
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
Subtotal Tax Issues				3.70	1,091.50
Claims and Plan					
E. M. Murphy	10/02/24	B300	Review draft check list (2nd distribution prepared by CPA and follow-up with edits needed for same	0.30	61.50
E. M. Murphy	10/03/24	B300	Additional review and confirmation of 2nd distribution details and follow-up with L. Humphries for CPA preparation of checks	1.10	225.50
E. M. Murphy	10/18/24	B300	Review draft set of 2nd distribution checks and confirmation all investor information was updated as reported	0.90	184.50
E. M. Murphy	10/29/24	B300	Prepare letters and mailing certificates for all investors in preparation for 2nd Distribution check mailing on 10/30/2024	1.90	389.50
E. M. Murphy	10/30/24	B300	Prepare all 2nd Distribution letters and checks for mailing and QC for same.	3.30	676.50
M. E. Fleming	11/05/24	B300	Analyze Kelley and Grant law firm document production to determine if firm, acting as a settlement agent, had sufficient knowledge of Brodman's questionable transactions to support legal malpractice claim against the firm on behalf of investors.	0.40	102.00
E. M. Murphy	11/06/24	B300	Review delivery status for 2nd Distribution for investor inquiries, additional 5 investors with mailing issues and follow-up with L. Humphries regarding same.	0.60	123.00
M. E. Fleming	11/07/24	B300	Analyze Kelley and Grant law firm document production to determine if firm, acting as a settlement agent, had sufficient knowledge of Brodman's questionable transactions to support legal malpractice claim against the firm on behalf of investors.	1.40	357.00
E. M. Murphy	11/07/24	B300	Follow-up regarding investor inquiries regarding Distribution No. 2	0.20	41.00

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

Page 14
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	11/08/24	B300	Follow-up with information for investor contacts regarding 2nd Distribution and follow-up on several mail tracking issues	0.30	61.50
M. E. Fleming	11/08/24	B300	Analyze Kelley and Grant law firm document production to determine if firm employees had a personal relationship with Larry Brodman and if there were any internal communications expressing concerns regarding PII's business to determine if there is any basis for a legal malpractice claim against the firm on behalf of PII investors.	1.80	459.00
M. E. Fleming	11/08/24	B300	Analyze Kelley and Grant law firm document production to determine if firm, acting as a settlement agent, had sufficient knowledge of Brodman's questionable transactions to support legal malpractice claim against the firm on behalf of investors.	1.80	459.00
E. M. Murphy	11/13/24	B300	Review investor communications and provide additional information for responses to 2nd Distribution inquiries (Investors JR and JS)	0.20	41.00
E. M. Murphy	11/19/24	B300	Review and provide investor information regarding 1st and 2nd distributions for response to investor inquiry (JR, and JR, IRA and MR, IRA)	0.20	41.00
E. M. Murphy	11/20/24	B300	Review distribution details and tracking details for investor inquiry for 2nd Distribution delivery issues (Investor PZ and RB)	0.20	41.00
E. M. Murphy	11/21/24	B300	Provide additional information for Investor inquiry for 2nd distribution check (PZ and RB)	0.10	20.50
E. M. Murphy	11/21/24	B300	Follow-up for status of all 2nd Distribution certified deliveries and notations for status	0.80	164.00
E. M. Murphy	11/22/24	B300	Follow-up for Investor inquiry regarding 2nd Distribution (PZ) and retrieve updated delivery information for all undelivered mailings.	0.50	102.50

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

Page 15
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
E. M. Murphy	12/03/24	B300	Follow-up for returned 2nd distributions and status of additional undelivered mailings.	0.20	41.00
E. M. Murphy	12/05/24	B300	Research for and prepare memo for status of mailings/checks for 2nd distribution in order to follow-up for receipt.	0.50	102.50
E. M. Murphy	12/06/24	B300	Review for information for Investor (PZ) request for replacement check for 2nd Distribution.	0.20	41.00
E. M. Murphy	12/17/24	B300	Review returned distribution mail (2 investors), follow-up on additional mail designated as returned (2 investors) and/or In Transit status and provide information for contact regarding re-transmittal of 2nd distribution	0.30	61.50
E. M. Murphy	12/23/24	B300	Review file for Claims Allowance for 3 investor claims (JR, MR and IRA's) and respond regarding same.	0.20	41.00
E. M. Murphy	12/30/24	B300	Review bank statement to confirm Second Distribution check processing and create spreadsheet noting same.	1.10	225.50
Subtotal Claims and Plan				18.50	4,062.50
Claims Administration and Objections					
C. C. Kohlsaas	10/16/24	B310	Emails with claimant investor J.O. regarding status of next interim distribution.	0.10	25.50
C. C. Kohlsaas	10/31/24	B310	Draft correspondence to M. Fleming regarding documents produced by Patrick Folley and attention to privilege log regarding same.	0.50	127.50
C. C. Kohlsaas	11/07/24	B310	Emails with claimant investor C.M. regarding distribution status, third party claims, and general matter status.	0.20	51.00
Subtotal Claims Administration and Objections				0.80	204.00

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

Page 16
 January 21, 2025
 Invoice No. 12363466

Timekeeper	Date	Task	Narrative	Hours	Amount
Total Hours				119.50	
Total Fees					\$30,151.00

DESCRIPTION OF COSTS

	Description	Amount
11/15/24	Miscellaneous Miranda L. Soto Website Hosting for Receivership	50.40
12/15/24	Miscellaneous Miranda L. Soto Receivership Website Hosting	50.40
12/29/24	Miscellaneous Miranda L. Soto Receivership Website Hosting	150.00
	Total Costs	\$250.80

Amount Due This Invoice:	\$30,401.80
---------------------------------	--------------------

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

Page 17
January 21, 2025
Invoice No. 12363466

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
LTS Project Manager	Litigation Supp	1.60	285.00	456.00
E. M. Murphy	Paralegal	13.10	205.00	2,685.50
M. E. Fleming	Associate	5.40	255.00	1,377.00
C. C. Kohlsaat	Associate	16.30	255.00	4,156.50
C. C. Kohlsaat	Associate	1.20	N/C	N/C
L. Humphries	Counsel	67.70	295.00	19,971.50
L. Humphries	Counsel	9.10	N/C	N/C
R. Rodriguez	Partner	5.10	295.00	1,504.50
	Total	119.50		30,151.00



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

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

REMITTANCE STATEMENT

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

January 21, 2025
Invoice No. 12363466

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: January 21, 2025
Invoice Number: 12363466
Total Due This Invoice: \$30,401.80

Total Due All Invoices For this Matter:	\$30,401.80
--	--------------------

**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: 12363466

Amount remitted this payment: \$ _____

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

Exhibit “6c”

PII
Q4 2024 Billing

Opening Balance October 1 2024 \$1,938.76

Paid November 23, 2024 (1,938.76)

Carried forward to Q4 2024 -

	Hours	
Billing - October 2024	15.10	4,113.75
Billing - November 2024		-
Billing - December 2024	2.10	746.25
		<u> </u>
	\$ 17.20	<u><u>\$4,860.00</u></u>

Property Income Investors LLC
 Billings for Q4 2024

October to December 2024

	Hours	Rate	Billed
Total Hours Billed - MO	11.9	450	5,355.00
credit - no charge item	<u>(1.7)</u>	450	<u>(765.00)</u>
	10.2		4,590.00
 Elisa Diaz	 3.8	 300	 1,140.00
 Dana Kaufman	 <u>1.5</u>	 500	 <u>750.00</u>
 Total hours	 17.20		 7,245.00
less credit	<u>(1.7)</u>		<u>(765.00)</u>
 net hours billed	 <u>15.50</u>		 <u>6,480.00</u>
		Billed	Discount
July		5,485.00	(1,371.25)
August			
September		<u>995.00</u>	<u>(248.75)</u>
		<u>6,480.00</u>	<u>(1,620.00)</u>
			<u>4,860.00</u>

Kaufman & Company, PA

255 Alhambra Circle ■ Suite 330 ■ Coral Gables, FL 33134

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

Property Income Investors Invoice: 14229

Property Income Investors Date: 10/31/2024
 Buchanan Ingersoll & Rooney Due Date: 11/30/2024
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services through October 2024 5,485.00

See attached time & expense journal

Billed Time & Expenses	\$5,485.00
Discount	(1,371.25)
Invoice Total	\$4,113.75

Beginning Balance	\$1,938.76
Invoices	4,113.75
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	\$6,052.51

<u>10/31/2024</u>	<u>09/30/2024</u>	<u>08/31/2024</u>	<u>07/31/2024</u>	<u>06/30/2024+</u>	<u>Total</u>
4,113.75	0.00	0.00	1,938.76	0.00	\$6,052.51

Please return this portion with payment.

Invoice: 14229

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

Date: 10/31/2024
 Due Date: 11/30/2024

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$6,052.51

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Kaufman & Company, PA

Time & Expense Journal
August 1, 2024 - October 31, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
August 31, 2024											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/09/24	LIT		1.30	Respond to Lauren H re Equinox 1120 and Bentley litigation matter
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/22/24	LIT		0.30	Find and resend email from 6/20/24 with distribution schedule for second (\$1MM) distribution
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	08/27/24	LIT		0.60	Prepare clean spreadsheet listing only the investor number, the claim amount allowed and the 2nd Interim Distribution (\$1MM) for Incorporation in the court filing similar to the schedule presented in the 2/13/24 filing
										2.20	
August 31, 2024											
October 1, 2024											
ED	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/01/24	1		0.20	2nd Distribution worksheet to input info in QBO
										0.20	
October 1, 2024											
October 2, 2024											
ED	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/02/24	1		2.15	2nd Distribution checks
										2.15	
October 2, 2024											
October 4, 2024											
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	10/04/24	LIT		0.50	2nd dist
										0.50	
October 4, 2024											
October 16, 2024											
ED	J507800	Property Income Investors, LLC	LIT		1100	Time	10/16/24	1		0.30	2nd Distribution checks update
										0.30	
October 16, 2024											
October 22, 2024											
ED	J507800	Property Income Investors, LLC	LIT		1110	Time	10/22/24	1		1.15	Print and mail checks for 2nd distribution

Kaufman & Company, PA

Time & Expense Journal
August 1, 2024 - October 31, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
October 22, 2024										1.15	
October 31, 2024											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/02/24	LIT		0.20	Clarify PII 4020 Final Return for 2022 with Gary Haber, Investor
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/02/24	LIT		1.40	Review check preparation and send to Lauren
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/14/24	LIT		1.50	Begin work on SFAR - download bank activity
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/15/24	LIT		0.80	SFAR - continue analyses
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/15/24	LIT		0.30	Gather comments on draft distribution checks to begin editing process. Communicate with Ms. Humphries re timing
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/16/24	LIT		1.10	Review first draft of SFAR to prepare for circulation
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/16/24	LIT		1.70	Billing
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/16/24	LIT		0.40	Review edits to draft checks
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/17/24	LIT		0.20	Check in final edits to 2nd Distribution checks and send to Ms. Humphries
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/18/24	LIT		0.30	Work on chaging the name of the IRA administrator from Midland
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/21/24	LIT		0.30	Forward updated checks updating Midland to Equity Trust for approval by Lauren
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	10/30/24	LIT		0.40	Finalize and issue SFAR
October 31, 2024										8.60	
Report Totals										15.10	

Kaufman & Company, PA

255 Alhambra Circle ■ Suite 330 ■ Coral Gables, FL 33134
 Phone: (305) 455-0314 E-mail: dkaufman@kaufmancpas.com Web: www.kaufmancpas.com

Property Income Investors Invoice: 14316

Property Income Investors Date: 12/31/2024
 Buchanan Ingersoll & Rooney Due Date: 01/30/2025
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:
 Litigation Support services thru December 2024 995.00

see attached time & expense journal

Billed Time & Expenses	\$995.00
Discount	(248.75)
Invoice Total	<u>\$746.25</u>
Beginning Balance	\$4,113.75
Invoices	746.25
Receipts	0.00
Adjustments	0.00
Service Charges	<u>0.00</u>
Amount Due	<u>\$4,860.00</u>

<u>12/31/2024</u>	<u>11/30/2024</u>	<u>10/31/2024</u>	<u>09/30/2024</u>	<u>08/31/2024+</u>	<u>Total</u>
746.25	0.00	4,113.75	0.00	0.00	\$4,860.00

Please return this portion with payment. Invoice: 14316

ID: J507800 Date: 12/31/2024
 Property Income Investors Due Date: 01/30/2025
 (305) 347-4086

Card Type: _____ CSV: _____ Exp Date: _____ Amount Due: \$4,860.00

Card #: _____ Amount Enclosed: \$ _____

Signature: _____

Kaufman & Company, PA

Time & Expense Journal
November 1, 2024 - December 31, 2024

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments	
Unspecified												
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	11/05/24	LIT		0.50	review email and conf call attorney	
Unspecified										0.50		
November 5, 2024										0.50		
November 30, 2024												
Unspecified												
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	11/05/24	LIT		0.30	Call with Lauren to wrap up receivership	
Unspecified										0.30		
November 30, 2024										0.30		
December 31, 2024												
Unspecified												
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	12/23/24	LIT		0.80	James Regan	
DMK	J507800	Property Income Investors, LLC	LIT		LIT	Time	12/11/24	LIT		0.50	checks	
Unspecified										1.30		
December 31, 2024										1.30		
J507800	Property Income Investors, LLC										2.10	
Report Totals										2.10		

Exhibit "6d"



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

INVOICE

BILL TO

Buchanan Ingersoll & Rooney

INVOICE # 102474

DATE 11/01/2024

DUE DATE 11/01/2024

TERMS Due on receipt

DESCRIPTION

AMOUNT

Website

150.00

Website Back Ups and Security

BALANCE DUE

\$150.00

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 # 102522

DATE 02/01/2025

DUE DATE 02/01/2025

TERMS Due on receipt

DESCRIPTION

AMOUNT

Website

150.00

Website Security and Updates

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 FIFTEENTH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR OCTOBER 1, 2024 – DECEMBER 31, 2024**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's Unopposed Fourteenth. Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for October 1, 2024 through December 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	\$5,185.83
Buchanan Ingersoll & Rooney PC	\$30,401.80
Kaufman & Company PA	\$4,860.00
Lighthouse Internet Media	\$300.00 ¹
TOTAL	\$40,447.63

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

2025.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

¹ The Lighthouse Internet Media amount of \$300 is not reflected in the total because the amount is stated within the sum of expenses to the invoice for Buchanan Ingersoll & Rooney, PC.