

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.

_____/

**SIXTEENTH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND
PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR JANUARY 1, 2025 – MARCH 31, 2025 PERIOD¹**

Miranda L. Soto, Esq., solely in her capacity as Receiver (the “Receiver”) for Defendants Property Income Investors, LLC; Equinox Holdings, Inc.; Property Income Investors 26, LLC; Property Income Investors 304, LLC; Property Income Investors 201, LLC; Property Income Investors 3504, LLC; Property Income Investors 1361, LLC; Property Income Investors 4020, LLC; Property Income Investors 9007, LLC; Property Income Investors 417, LLC; Property Income Investors 4450, LLC; and Property Income Investors 3050, LLC (collectively, the “Receivership Entities”), moves this Court for the

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

entry of an order awarding fees and reimbursement of costs to the Receiver and her professionals whose retention has been approved by this Court. *See* Doc. 10 ¶ 2. This motion covers all fees and costs incurred from **January 1, 2025** through **March 31, 2025** (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 effectuate 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 **\$36,718.86** to the Receiver and the professionals she engaged for the fees and expenses incurred for the First Reporting Quarter of 2025. Specifically, this Application includes time billed from January 1, 2025 through March 31, 2025. 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 any substantive and logistical issues with, the Second Interim Distribution of \$1,000,000.00 to approved 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 Claimants to provide information related to address updates, changes in custodian, and tax information;
- Engaged in litigation against Third Parties Kelley & Grant P.A. and Jerron L. Kelley, including obtaining additional information that has led Receiver to dismiss litigation against these Third Parties;
- Continued 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 Claimants;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts;
- Prepared and filed the Receiver's Fifteenth Interim Report on January 31, 2025 (Doc. 155), 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 April 30, 2025 (Doc. 165) (the "Sixteenth 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. All Interim Reports are available at www.propertyreceivership.com. The Receiver incorporates the Sixteenth 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 of Raymond James Financial Services, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaatt, counsel in the firm's litigation department, handled

(“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: January 1, 2025 – March 31, 2025.

(b) Date of Receiver’s appointment: June 15, 2021.

(c) Date services commenced: June 15, 2021.

(d) Names and rates of all professionals: See Exs. 5-6.

(e) Interim or Final Application: Interim.

Ms. Humphries’ responsibilities in her absence. Mrs. Humphries returned from maternity leave in December of 2023. Mr. Kohlsaas has continued his assistance in the case for the Receiver. Mrs. Humphries will be going on maternity leave for a second time in June of 2025, in which Mr. Kohlsaas will take over her work and responsibilities.

(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

\$730,926.85. 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.

(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 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 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

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

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 (Doc. 136). The Receiver initiated the First Interim Distribution on March 15, 2024 and all checks were negotiated by investor claimants.

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

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 investor claimants. All checks have been cashed to date with the exception of two claimants. The Receiver is working with these two claimants to rectify issues with negotiating their claims checks.

(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

During the Application Period, the Receiver evaluated 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. During the Application Period, the Receiver obtained this Court's approval to file a Third-Party Complaint against Kelly & Grant, P.A. ("Kelley & Grant") and attorney Jerron Kelley, which was filed out of necessity in order to avoid the running of the statute of limitations applicable to legal malpractice actions when the parties could not reach an agreement to extend the tolling agreement they had previously negotiated. Since filing the Third-Party Complaint, the Receiver continued to investigate and evaluate the claims asserted therein, which included reviewing statements under oath provided by the third parties that provided additional facts with respect to the allegations in the Third-Party Complaint. As these factual assertions are based on questions of knowledge or lack thereof, and disproving those assertions would require testimony from Defendant Larry Brodman, who has asserted his Fifth Amendment right against self-incrimination to decline providing deposition testimony, which he has previously asserted, the Receiver made the determination that the likely

potential costs, in both time and money, outweigh the potential benefits in pursuing the Third-Party Complaint against Kelley & Grant and Mr. Kelley.

Additionally, during the Application Period, the Receiver continued to evaluate the cost-benefit analysis of pursuing third-party legal claims against the accountants (Anthony Coleman and David Cohen) who served as the accountants for the Receivership Entities as well as Mr. Brodman, personally. Previously, the Receiver had learned that neither accountant had malpractice insurance. As detailed in prior reports, David Cohen has passed away. While a Tolling Agreement as to the claims for the Receivership Entities against the accountants has been negotiated until July 23, 2025, the Receiver has determined that the costs of pursuing litigation against the accountants likely outweigh any potential recovery. The Receiver is cognizant that pursuing third party claims will delay Claimants' receipt of their final payout of the funds in this Receivership.

The Receiver has made the determination to not pursue these third-party claims and to move forward with resolving this Receivership within this calendar year. This decision by the Receiver on behalf of the Receivership Entities to not pursue specific third-party claims in litigation does not preclude any defrauded investor from pursuing any claims they may have individually against these 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 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 **10.90** hours of legal services, which totals **\$3,215.50** in legal fees. The Receiver incurred expenses in the amount of **\$2,492.71**. A copy of the statement summarizing the services rendered by the Receiver is

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 and will continue in that position during her second maternity leave.

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

attached hereto as **Exhibit 6(a)**. The Receiver requests this Court award her fees for professional services rendered from **January 1, 2025** through **March 31, 2025**, in the amount of **\$5,492.71**

During the period covered by this Application, Buchanan Ingersoll billed **91.20** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **89.7** of those hours, which totals **\$25,804.50** in legal fees. Buchanan Ingersoll also incurred costs of **\$425.40** for the Reporting Period. The total fees and costs requested for Buchanan Ingersoll for this Reporting Period is **\$26,229.90**. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the hourly rate charged during the applicable period by Raquel A. Rodriguez (\$1,045.00 per hour), Lauren V. Humphries (\$630.00 per hour) and Christian Kohlsaas (\$585.00 per hour). Whenever possible, the Receiver and her Counsel were also able to minimize billable time by leveraging the use of non-billing or lower-rate professionals for a significant range of activity. The statement summarizing the services rendered by Buchanan Ingersoll is encompassed within **Exhibit 6(b)** attached hereto. The Receiver requests that this Court award Buchanan Ingersoll fees for professional services rendered from **January 1, 2025** through **March 31, 2025**, in the amount of **\$31,722.61**

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 Sixteenth 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 **8.35 hours** in billable time and provided a flat fee charge for the preparation of the tax returns for the Receivership. In total, the work by Kaufman resulted 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 **January 1, 2025** through **March 31, 2025** 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. 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, 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 **\$150.00** 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 **January 1, 2025** through **March 31, 2025** for a total of **\$150.00**.

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	\$ 5,492.71
Buchanan Ingersoll & Rooney PC	\$ 26,229.90
Kaufman & Company	\$ 4,846.25
Lighthouse Internet Media	\$ 150.00⁸
<hr/>	
Total:	\$36,718.86

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.

⁸ The Lighthouse Internet Media amount of \$150.00 is not reflected in the total amount requested because the invoice amount is stated in the expenses to the invoice for Buchanan Ingersoll & Rooney PC.

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

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Miami, FL 33131-1822

T: 305-347-4080

F: 305-347-4089

Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on May 15, 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 May 15, 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 01/01/2025 to 03/31/2025

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

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

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

Miranda L. Soto, in her capacity as Receiver for Property Income Investors, LLC et. al., is responsible for the accompanying Standardized Fund Accounting Report ("SFAR") for the period January 1, 2025 to March 31, 2025 included in the accompanying prescribed form in accordance with requirements prescribed by *Exhibit A to the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission*. The Report Instructions indicate that the SFAR "should be prepared on a cash basis which is a comprehensive basis of accounting other than generally accepted accounting principles". We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the SFAR included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Ms. Soto and her representatives. We do not express an opinion, a conclusion, nor provide any assurance on the SFAR included in the accompanying prescribed form.

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

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

Kaufman & Company P.A.

Kaufman & Company P.A.
Miami, FL
April 9, 2025

255 Alhambra Circle
Suite 330
Coral Gables, FL 33134

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

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 01/01/2025 to 03/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2025):			\$ 794,462
<i>Increases in Fund Balance:</i>				
Line 2	Business Income			
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	Schedule 14a - 2	2,116	
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):		2,116	796,577
<i>Decreases in Fund Balance:</i>				
Line 9	Disbursements to Investors	Schedule 14a - 2 (Sub 2 of 7)	(22,693)	
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	Schedule 10a	(40,448)	
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		(63,295)	(63,295)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	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	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	<i>Total Plan Implementation Expenses</i>			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>			
Line 12b	<i>Federal Tax Payments</i>			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			(63,295)
Line 13	Ending Balance (As of 03/31/2025)			\$ 733,282

★

Standardized Fund Accounting Report for
 Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 01/01/2025 to 03/31/2025

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents	14a	\$ 165,169	
Line 14b	Investments	14b	568,114	
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 733,282
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 01/01/2025 to 03/31/2025
Disbursements to Receiver or Other Professionals**

Disbursements made from:

Receivership Money Market	<i>from Schedule 14a-1</i>	(40,448)
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Total Disbursements to Receiver or Other Professionals

\$	(40,448)
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to Page 1 Line 10a

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

	<i>Reference</i>	
Receivership Operating account	14a - 1	\$ 23,606
Money Market account	14a - 2	568,114
1361 LLC Checking account	14a - 1 (sub 1 of 7)	1,083
Property Income Investors LLC Check	14a - 1 (sub 2 of 7)	80,273
4020 LLC Checking account	14a - 1 (sub 3 of 7)	844
3504 LLC Checking account	14a - 1 (sub 4 of 7)	123
201 LLC Checking account	14a - 1 (sub 5 of 7)	6
304 LLC Checking Account	14a - 1 (sub 6 of 7)	59,233
Equinox Checking Account	14a - 1 (sub 7 of 7)	<u>-</u>
Total Cash and investments		<u>\$ 733,282</u>
 Cash in receivership accounts		 \$ 165,169 <i>to Page 2</i>
Investments		<u>568,114</u> <i>to Schedule 14b</i>
Total Cash and investments		<u>\$ 733,282</u>

Schedule 14b

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Money Market account

14a - 2

\$ 568,114 from Schedule 14a

To Page 2

Schedule 14a -1

x

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in Receivership Operating Bank Account

Balance 01/01/2025		\$	23,760	
Deposit -				
2/25/2025 Transfer from money market	\$	40,448		
			40,448	<i>Schedule 14a - 2</i>
Professional Fees -				
BIPC - Legal	(30,402)			
BIPC - Legal	(5,186)			
Kaufman & Company - Accounting	(4,860)			
			(40,448)	<i>to Schedule 10a</i>
Quickbooks				
January	35			
February	35			
March	35			
	105		(105)	<i>(a)</i>
Bank Charges				
January	11			
February	26			
March	12			
	49		(49)	<i>(a)</i>
Balance 03/31/2025		\$	<u>23,606</u>	<i>to Schedule 14a</i>
Business Expenses				
(a) Business expenses for the quarter ended 03/31/2025 - above	(a)	\$	(154)	<i>above</i>
Total Business Expenses for the quarter ended March 31, 2025		\$	<u>(154)</u>	<i>to Page 1, Line 10b</i>

Schedule 14a - 2 x

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in Receivership Money Market Account

Balance 01/01/2025		\$	606,445	
Interest income				
January			747	
February			669	
March			699	
	Interest for the quarter			2,116 to Line 4 Interest/Dividend Income
2/25/2025 Transfer to 5349 account			(40,448)	
				(40,448) Schedule 14a -1
Balance 03/31/2025		\$	568,114	

Schedule 14a - 2 (Sub 1 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in 1361 LLC Checking Account ac 9029

Balance 01/01/2025 \$ 1,083

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2025 to Sch 14a \$ 1,083

Schedule 14a - 2 (Sub 2 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in Property Income Investors LLC Checking Account ac 8955

Balance 01/01/2025	\$	102,966	
Distribution checks cleared		<u>(22,693)</u>	to p 1 line 9
Balance 03/31/2025	\$	<u>80,273</u>	to Sch 14a

Schedule 14a - 2 (Sub 2 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in Property Income Investors LLC Checking Account ac 8955

Distribution checks cleared in November and December 2024

5180	15,546.10
5229	2,782.63
5156	4,364.50

22,693.23

Schedule 14a - 2 (Sub 3 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in 4020 LLC Checking Account ac 9037

Balance 01/01/2025		\$	844
NO ACTIVITY FOR THE PERIOD			
Balance 03/31/2025	to Sch 14a	\$	844

Schedule 14a - 2 (Sub 4 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in 3504 LLC Checking Account ac 9011

Balance 01/01/2025 \$ 123

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2025 *to Sch 14a* \$ 123

Schedule 14a - 2 (Sub 5 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in 201 LLC Checking Account ac 8997

Balance 01/01/2025 \$ 6

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2025	to Sch 14a	<div><div></div><div>\$ 6</div></div>
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Schedule 14a - 2 (Sub 6 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in 304 LLC Checking Account ac 8989

Balance 01/01/2025	\$	59,233
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NO ACTIVITY FOR THE QUARTER		-
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Balance 03/31/2025	to Sch 14a	<u>\$</u> <u>59,233</u>
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Schedule 14a - 2 (Sub 7 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2025 to 03/31/2025

Activity in Equinox Holdings Inc. Checking Account ac 9102

Balance 01/01/2025 \$ -

NO ACTIVITY FOR THE QUARTER

Balance 03/31/2025 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 SIXTEENTH INTERIM QUARTERLY REPORT

(Period Covered: January 1, 2025 – March 31, 2025)

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 Sixteenth Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **January 1, 2025 to March 31, 2025 (the “Reporting Period”)**, as well as proposed prospective courses of action.

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II. INTRODUCTION

A. Overview of Significant Activities During Reporting Period

During the time period covered by this Report (January 1, 2025 – March 31, 2025), the Receiver and her counsel have engaged in significant activities including but not limited to:

- 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 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 Claimants to provide information related to address updates, changes in custodian, and tax information;
- Engaged in litigation against Third Parties Kelley & Grant P.A. and Jerron L. Kelley including obtaining additional information that has led Receiver to dismiss litigation against these Third Parties;
- 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;
- 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 Claimants;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts and;

- Prepared and filed the Receiver's Fifteenth Interim Report on January 31, 2025 (Doc. 155), 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.

III. 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 to 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.

IV. 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. Addressed Issues to Prepare Receivership for Wind Down Process

The Receiver and her team of legal and staff professionals have worked diligently over the past several years to effectuate the mission of the Receivership: to take control of the Receivership assets and manage them to maximize their value for the benefit of defrauded investors. At this juncture, given that the real property assets have been monetized and judgments have been entered against Defendants Nicolosi and Brodman by the Commission, the Receiver is moving forward with all steps necessary to prepare for a final distribution, dissolution of the Receivership, and discharge of the Receiver. During the Reporting Period, the Receiver met with her tax professionals to determine next steps for final tax filings of the Receivership. The Receiver has evaluated the funds available in the Servis accounts to determine an estimated final distribution with a holdback for the outstanding administrative expenses of closing the Receivership. Finally, the Receiver is working with counsel for the Commission to determine steps needed to move

toward formal discharge, including any orders or judgments involving the Receivership Defendants. Further, as discussed below, during the Reporting Period, the Receiver evaluated the cost-benefit analysis of continuing to pursue third party claims and determined that the cost of pursuing these claims outweighed the potential recovery. Without the need to pursue litigation, the Receiver will position herself and her staff to facilitate a wind down of this Receivership and a final distribution to claimants within the 2025 calendar year.

ii. Worked on Claimant Issues with Second Interim Distribution

The Receiver and her team have continued to work diligently to facilitate and address any Claimant issues regarding the two distributions to date. First, on February 13, 2024, the Receiver and her professionals filed her Motion to Approve a First Interim Distribution to Investors (Doc. 130) and received Court approval of the Motion (Doc. 136) on February 21, 2024. The Receiver promptly implemented the First Distribution to Claimants in March 2024. The First Interim Distribution of \$2,860,00.00 represented a recovery of 41.5% of the Allowed Amounts of Investor Claims. In the First Interim Distribution, all distribution checks were cashed by Claimants.

Approximately seven months later, on September 12, 2024, the Receiver filed her Motion to Approve a Second Interim Distribution of \$1,000,000.00 to approved Claimants and to Amend Custodian of Midland Trust Claimants. (Doc. 147.) On September 24, 2024, 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 date.

At present, only two of the investor checks in the Second Interim Distribution remain outstanding and the Receiver's staff is in communication with those investors on the issue

negotiating the checks. At present, the Receiver and her team will continue to work with Claimants until all checks from the Second Interim Distribution have been negotiated and cashed. Given the posture of the Receivership, the Receiver anticipates that only one further distribution will be provided to Claimants.

iii. 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.

iv. Third Party Claims

During the Reporting Period, the Receiver evaluated 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. During the Reporting Period, the Receiver obtained this Court's approval to file a Third-Party Complaint against Kelly & Grant, P.A. ("Kelley & Grant") and attorney Jerron Kelley, which was filed out of necessity in order to avoid the running of the statute of limitations applicable to legal malpractice actions when the parties could not reach an agreement to extend the tolling agreement that had been previously negotiated.

Since filing the Third-Party Complaint, the Receiver continued to investigate and evaluate the claims asserted therein, which included reviewing statements under oath provided by the third parties that provided additional facts with respect to the allegations in the Third-Party Complaint. As these factual assertions are based on questions of knowledge or lack thereof, and disproving those assertions would require testimony from Defendant Larry Brodman, who has asserted his Fifth Amendment right against self-incrimination to decline providing deposition testimony, the Receiver made the determination that the likely potential costs, in both time and money, outweigh the potential benefits in pursuing the Third-Party Complaint against Kelley & Grant and Mr. Kelley.

On April 23, 2025, the Receiver received Court approval to dismiss and the formal dismissal of Receiver's Third-Party Complaint against Kelley & Grant and Mr. Kelley (Doc. 164.)

Additionally, during the Reporting Period, the Receiver continued to evaluate the cost-benefit analysis of pursuing third-party claims against Anthony Coleman and David Cohen, who served as the accountants for the Receivership Entities in addition to Mr. Brodman, personally. Previously, the Receiver had learned that neither accountant had malpractice insurance and that the accounting practice itself did not have insurance coverage for claims. As detailed in prior reports, the Receiver also learned that David Cohen has passed away. While a Tolling Agreement as to the claims for the Receivership Entities against the accountants has been negotiated up through July 23, 2025, the Receiver has determined that the costs of pursuing litigation against the accountants likely outweighs any potential recovery. The Receiver is cognizant that pursuing third party claims delays Claimants' receipt of a final payout of the funds in this Receivership. The Receiver has made the determination to not pursue these third-party claims and to move forward with taking steps to make a final distribution within this calendar year.

The decision by the Receiver on behalf of the Receivership Entities to not pursue specific third-party claims in litigation does not preclude any defrauded investor from pursuing any claims they may have individually against any of these third parties.

v. 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 **\$730,260.52.**

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.

vi. **Securing and Maintaining Receivership Real Property**

a. Managing and Maintaining Real Property Assets

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

V. **THE NEXT QUARTER**

A. **Finalizing Action Needed to Wind Down Receivership**

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 addressing the outstanding issues with the Second Interim Distribution and taking all steps necessary to move toward issuing a final distribution within this calendar year. The Receiver and her staff plan to work with counsel for the Commission to ensure that any information needed regarding the Receivership Defendants is provided timely. The Receiver plans to work with her forensic accountants not only to finalize the last distribution amount but also to address any tax

issues and tax returns that need to be prepared for the Receivership Entities. The Receiver strives to be in a position to formally close the Receivership within the 2025 calendar year.

Date: April 30, 2025

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

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/s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq.

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raquel.rodriguez@bipc.com


Attorneys for Receiver, Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on April 30, 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



Lauren V. Humphries, Esq.

Exhibit “3”

CERTIFICATION

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

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

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

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

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

5. The Applicant has not included in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that any such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

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

Executed this 15th day of May, 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	10.90	\$3,215.50	\$2,277.21	\$5,492.71	\$194,190.75	\$34,325.52
Buchanan Ingersoll & Rooney PC	Attorneys	89.70	\$25,804.50	\$425.40	\$26,229.90	\$623,109.44	\$3,599.16
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		8.35	\$2,846.25	\$2,000.00	\$4,846.25	\$216,950.00	\$2,649.94
Lighthouse		0.00	\$0.00	\$150.00	\$150.00	\$0.00	\$3,450.00
Total		108.95	\$31,866.25	\$4,852.61	\$36,718.86	\$1,042,090.69	\$41,424.62

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	10.90		\$ 3,215.50
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00	0.00		\$ -
Lit Tech Support					\$ 215.00	0.00		\$ -
								\$ 3,215.50
							\$ 2,277.21	\$ 2,277.21
Total						10.90		\$ 5,492.71

Exhibit “5b”

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Expenses	Billable Amount
Raquel A. Rodriguez	Litigation	Shareholder	1985	\$ 995.00	\$ 295.00	6.80		\$ 2,006.00
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	7.30		\$ 1,496.50
Joshua King	Litigation	Paralegal		\$ 235.00	\$ 205.00			\$ -
Kimberly Ecker	Litigation	Paralegal		\$ 230.00	\$ 205.00			\$ -
Meghan Fleming		Associate		\$ 380.00	\$ 255.00			\$ -
Sheada Madani	Real Estate	Senior Attorney	2004	\$ 520.00	\$ 295.00			\$ -
Christian Kohlsaat	Litigation	Associate	2015	\$ 465.00	\$ 295.00	8.30		\$ 2,448.50
Lauren Humphries	Litigation	Associate	2015	\$ 450.00	\$ 295.00	67.30		\$ 19,853.50
LTS Project Manager		Litigation Supp			\$ 285.00			\$ -
							\$ 425.40	\$ 425.40
Total						89.70		\$ 26,229.90

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	7.60	\$ 3,420.00
Dana Kaufman		\$ 475.00	\$ 356.25		\$ -
Dana Kaufman		\$ 500.00	\$ 375.00	0.75	\$ 375.00
AA		\$ 250.00	\$ 187.50		\$ -
Elisa Diaz		\$300	\$ 225.00		\$ -
Flat Fee					\$ -
Total Fees					\$ 3,795.00
Less 25% Discount					\$ (948.75)
Total Expenses					\$ 2,000.00
Previous Balance					\$ -
Total				8.35	\$ 4,846.25

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”



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MIAMI, FL 33131

April 24, 2025
Invoice No. 12382111

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Fees:	\$3,215.50
Disbursements:	<u>\$2,277.21</u>

Total Current Invoice:	\$5,492.71
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MIAMI, FL 33131

April 24, 2025
Invoice No. 12382111

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

Date	Timekeeper	Narrative	Hours	Amount
01/02/25	M. L. Soto	Review email to L. Brodman and C. Schoepl re: third party claims.	0.10	29.50
01/02/25	M. L. Soto	Review emails to and from P. Folley re: Supplemental Third Party Complaint and service of process.	0.10	29.50
01/07/25	M. L. Soto	Emails to and from investor R.B. re: third party claims.	0.10	29.50
01/07/25	M. L. Soto	Review emails to and from A. Sum re: no objection to third party claims.	0.10	29.50
01/08/25	M. L. Soto	Review email from CPAs re: investor J.R.	0.10	29.50
01/09/25	M. L. Soto	Emails to and from C. Kohlsaat re: draft Response Letter to FL Dept. of Commerce Inquiry.	0.10	29.50
01/09/25	M. L. Soto	Review draft Response Letter to FL Dept. of Commerce Inquiry.	0.10	29.50
01/10/25	M. L. Soto	Review emails to and from investor C.M. re: status of receivership.	0.10	29.50
01/10/25	M. L. Soto	Emails to and from L. Humphries re: meeting to discuss pending issues.	0.10	29.50
01/16/25	M. L. Soto	Email to P. Folley re: Order granting Motion to pursue claims against Jerron Kelley and law firm and second overture to resolve third party claims.	0.10	29.50
01/16/25	M. L. Soto	Review emails to and from E. Yepez confirming publication of Order on website.	0.10	29.50
01/16/25	M. L. Soto	Review Order granting Motion to pursue claims against Jerron Kelley and law firm.	0.10	29.50
01/20/25	M. L. Soto	Review email from CPA re: 1099 and tax returns.	0.10	29.50
01/24/25	M. L. Soto	Emails to and from L. Humphries re: investor J.H.	0.10	29.50
01/24/25	M. L. Soto	Review email from J. Haggerty re: status of receivership.	0.10	29.50
01/26/25	M. L. Soto	Email to CPAs re: 1099 and tax returns.	0.10	29.50
01/27/25	M. L. Soto	Review emails to and from representative for investor R.S. re: death of investor.	0.10	29.50

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

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 April 24, 2025
 Invoice No. 12382111

Date	Timekeeper	Narrative	Hours	Amount
01/27/25	M. L. Soto	Emails to and from L. Humphries re: updating information for investor R.S.	0.10	29.50
01/29/25	M. L. Soto	Emails to and from L. Humphries, C. Kohlsaas, and R. Rodriguez re: third party complaint.	0.10	29.50
01/29/25	M. L. Soto	Emails to and from P. Folley re: demand on third party claim and depositions.	0.10	29.50
01/30/25	M. L. Soto	Review emails to and from L. Humphries and R. Rodriguez re: meeting to discuss third party claims.	0.10	29.50
01/31/25	M. L. Soto	Review email to Defendants' re: Receiver's Fifteenth Interim Quarterly Report.	0.10	29.50
01/31/25	M. L. Soto	Emails to and from L. Humphries re: Interim Status Report.	0.10	29.50
02/04/25	M. L. Soto	Review ServisFirst tax form.	0.10	29.50
02/04/25	M. L. Soto	Email to CPAs re: ServisFirst tax form.	0.10	29.50
02/05/25	M. L. Soto	Attend team meeting to discuss third party claims and winding down receivership.	0.60	177.00
02/05/25	M. L. Soto	Review email to P. Folley re: deposition dates.	0.10	29.50
02/05/25	M. L. Soto	Emails to and from CPAs re: tax documents and returns.	0.10	29.50
02/06/25	M. L. Soto	Review emails to and from P. Folley re: depositions and settlement offer.	0.20	59.00
02/06/25	M. L. Soto	Review email to CPAs re: investor W.A.'s distribution check.	0.10	29.50
02/06/25	M. L. Soto	Emails to and from L. Humphries re: third party claim depositions and settlement offer.	0.10	29.50
02/11/25	M. L. Soto	Review emails to and from CPAs re: check request for W.A.	0.10	29.50
02/12/25	M. L. Soto	Review email to Defendants re: Receiver's Amended Notice of Filing Third Party Summonses.	0.10	29.50
02/12/25	M. L. Soto	Review Receiver's Notice of Filing Third Party Summonses.	0.10	29.50
02/20/25	M. L. Soto	Emails to and from L. Humphries and R. Rodriguez re: third party claims.	0.10	29.50
02/21/25	M. L. Soto	Emails to and from L. Humphries and R. Rodriguez re: third party claims.	0.10	29.50
02/21/25	M. L. Soto	Emails to and from Coastal Waste & Recycling re: question about management.	0.10	29.50
02/23/25	M. L. Soto	Review draft of Motion to Convert Contempt Order and Proposed Final Judgment.	0.20	59.00
02/25/25	M. L. Soto	Review emails to and from investor C.M. re: status of receivership.	0.10	29.50
02/26/25	M. L. Soto	Review and execute tax documents for receivership.	0.20	59.00
02/26/25	M. L. Soto	Review emails to and from P. Folley re: depositions, transcripts, and discovery.	0.20	59.00

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

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 April 24, 2025
 Invoice No. 12382111

Date	Timekeeper	Narrative	Hours	Amount
02/26/25	M. L. Soto	Emails to and from L. Humphries re: 3rd Party claims and tax return.	0.20	59.00
03/11/25	M. L. Soto	Email to R. Rodriguez, L. Humphries and C. Kohlsaat re: investor B.G. re: distribution amounts and checks.	0.10	29.50
03/11/25	M. L. Soto	Review email to investor K.T. re: IRA issue.	0.10	29.50
03/11/25	M. L. Soto	Review email from investor B.G. re: distribution amounts and checks.	0.10	29.50
03/12/25	M. L. Soto	Attend meeting with counsel to discuss Third Party's litigation.	0.70	206.50
03/12/25	M. L. Soto	Review Third Party Defendants' Motion.	0.50	147.50
03/12/25	M. L. Soto	Review emails to and from P. Folley re: meet and confer and deposition dates.	0.10	29.50
03/13/25	M. L. Soto	Review emails to and from P. Folley re: depositions and discovery.	0.20	59.00
03/14/25	M. L. Soto	Communications to and from R. Rodriguez and L. Humphries following up from meet and confer with P. Folley.	0.10	29.50
03/14/25	M. L. Soto	Review emails to and from R. Rodriguez and L. Humphries re: Motion to Convert and Proposed Final Judgment.	0.10	29.50
03/17/25	M. L. Soto	Attend meeting with counsel to discuss third party claim.	0.90	265.50
03/17/25	M. L. Soto	Review communication from investor J.H. re: distribution check.	0.10	29.50
03/17/25	M. L. Soto	Emails to and from L. Humphries re: investor J.H. re: distribution check.	0.10	29.50
03/17/25	M. L. Soto	Review emails to and from counsel re: deposition notices for third party claims.	0.10	29.50
03/18/25	M. L. Soto	Emails to and from counsel re: complaint.	0.20	59.00
03/18/25	M. L. Soto	Conference call with R. Rodriguez to discuss 3rd Party Complaint.	0.20	59.00
03/18/25	M. L. Soto	Review emails to and from P. Folley re: extension of time to respond to the third party complaint.	0.10	29.50
03/19/25	M. L. Soto	Conference call with R. Rodriguez re: third party claims.	0.10	29.50
03/25/25	M. L. Soto	Conference call with SEC and R. Rodriguez re: third party claim.	0.60	177.00
03/25/25	M. L. Soto	Conference with Buchanan team re: third party claim.	0.60	177.00
03/25/25	M. L. Soto	Email to and from SEC re: conference call to discuss third party complaint.	0.10	29.50
03/26/25	M. L. Soto	Emails to and from counsel re: third party claim.	0.10	29.50
03/27/25	M. L. Soto	Emails to and from the SEC re: third party claim.	0.10	29.50
03/27/25	M. L. Soto	Review email to CPAs re: 1099 for 2024.	0.10	29.50
03/27/25	M. L. Soto	Review Order Administratively Closing Case.	0.10	29.50
03/28/25	M. L. Soto	Emails to and from SEC re: third party claim.	0.10	29.50

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

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 April 24, 2025
 Invoice No. 12382111

Date	Timekeeper	Narrative	Hours	Amount
03/31/25	M. L. Soto	Review email to CPAs re: reissuance of distribution check.	0.10	29.50
Total Hours			10.90	
Total Fees				\$3,215.50

DESCRIPTION OF COSTS

	Description	Amount
01/15/25	Miscellaneous Miranda L. Soto Receivership Website Hosting	50.40
01/31/25	E-Discovery Data Services - Monthly RelativityOne hosting.	725.47
03/03/25	E-Discovery Data Services - Monthly RelativityOne hosting.	725.47
03/15/25	Miscellaneous Miranda L. Soto Website Hosting - Receivership	50.40
03/31/25	E-Discovery Data Services - Monthly RelativityOne hosting.	725.47
Total Costs		\$2,277.21

Amount Due This Invoice:	\$5,492.71
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MIRANDA L. SOTO, RECEIVER
RE: SEC RECEIVERSHIP
0104027-000001

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April 24, 2025
Invoice No. 12382111

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
M. L. Soto	Partner	10.90	295.00	3,215.50
	Total	10.90		3,215.50



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

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

REMITTANCE STATEMENT

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

April 24, 2025
Invoice No. 12382111

Our Reference:	0104027-000001
Client Name:	MIRANDA L. SOTO, RECEIVER
Invoice Date:	April 24, 2025
Invoice Number:	12382111
Total Due This Invoice:	\$5,492.71

Total Due All Invoices For this Matter:	\$5,492.71
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**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

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

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33
Please Reference 0104027-000001 Invoice: 12382111

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

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

April 24, 2025
Invoice No. 12382112

INVOICE SUMMARY

For Professional Services Rendered:

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

Fees:	\$25,804.50
Disbursements:	<u>\$425.40</u>

Total Current Invoice:	\$26,229.90
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One Biscayne Tower
Two South Biscayne Blvd., Suite 1500
Miami, FL 33131-1822

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

April 24, 2025
Invoice No. 12382112

For Professional Services Rendered:

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

Date	Timekeeper	Narrative	Hours	Amount
01/01/25	L. Humphries	Preparation of summons.	0.30	88.50
01/02/25	L. Humphries	Addressed various issues with Second Interim Distribution to claimant investors.	0.50	147.50
01/02/25	E. M. Murphy	Continued review for and information regarding Second Distribution check receipt, processing and track issues for same (update tracking spreadsheet for all details)	1.30	266.50
01/03/25	L. Humphries	Assessed status of Second Distribution Checks.	0.20	59.00
01/07/25	L. Humphries	Preparation of Invoice Review prior to submission to Court.	0.50	147.50
01/07/25	C. C. Kohlsaat	Emails with L. Humphries regarding third party claims and status of same.	0.20	59.00
01/08/25	L. Humphries	Addressed issue with Second Distribution Checks.	0.30	88.50
01/08/25	C. C. Kohlsaat	Analyze letter received from Florida Department of Commerce seeking employee information regarding Equinox (0.1); draft response to same (0.3).	0.40	118.00
01/10/25	C. C. Kohlsaat	Emails with investor C.M. regarding final distribution status.	0.20	59.00
01/10/25	C. C. Kohlsaat	Call with investor J.J. regarding final distribution status.	0.10	29.50
01/15/25	L. Humphries	Engaged in third party negotiations.	0.40	118.00
01/15/25	L. Humphries	Preparation of edits to Second Amended Tolling Agreement with accounting professionals.	0.30	88.50
01/15/25	L. Humphries	Review of Tolling Agreement language.	0.30	88.50
01/15/25	L. Humphries	Communication with Receiver's accountants regarding taxes and Receivership's accounts.	0.30	88.50
01/15/25	L. Humphries	Email correspondence with legal counsel for Cohen regarding tolling agreement amendment.	0.20	59.00
01/15/25	L. Humphries	Communication with claimant investor J.R. regarding claim issue.	0.20	59.00
01/16/25	L. Humphries	Communication with D. Whitelock regarding amended tolling agreement.	0.30	88.50

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

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April 24, 2025
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Date	Timekeeper	Narrative	Hours	Amount
01/16/25	L. Humphries	Review and publication of Order from Judge Singhal regarding third party claims against attorneys.	0.20	59.00
01/16/25	L. Humphries	Communication with P. Folley.	0.20	59.00
01/17/25	L. Humphries	Email to counsel for accountants regarding third party negotiations.	0.10	29.50
01/20/25	L. Humphries	Review of Claimant Investor documents provided by J.R. regarding issue with missing IRA funds.	1.00	295.00
01/20/25	L. Humphries	Preparation of review of draft SFAR.	0.40	118.00
01/20/25	L. Humphries	Communication with counsel for third party regarding language of Addendum to tolling agreement.	0.40	118.00
01/20/25	L. Humphries	Communication with forensic accountants regarding Receivership accounts and reporting.	0.30	88.50
01/20/25	L. Humphries	Conference regarding third party negotiations.	0.20	59.00
01/20/25	L. Humphries	Email to claimant investor J.R.	0.10	29.50
01/21/25	L. Humphries	Assessed claimant objection issue with documents provided by investor claimant M.R.	1.00	295.00
01/21/25	L. Humphries	Email communication to Michale O'Rourke regarding finalizing account reports.	0.20	59.00
01/21/25	L. Humphries	Email correspondence with third-party counsel regarding tolling agreement.	0.20	59.00
01/21/25	L. Humphries	Communicate with Kaufman professionals regarding yearly tax return.	0.20	59.00
01/22/25	L. Humphries	Preparation of third party demand in response to third party negotiations.	0.80	236.00
01/22/25	L. Humphries	Attendance at phone conference with claimant investor JR.	0.40	118.00
01/22/25	L. Humphries	Communication with third-party counsel regarding tolling agreement issues.	0.30	88.50
01/23/25	L. Humphries	Review and analysis of documents of claimant investor J.H.	0.60	177.00
01/24/25	L. Humphries	Preparation of Interim Report for filing with Court.	1.60	472.00
01/24/25	L. Humphries	Attendance at phone conference with claimant investor J.H. regarding distribution.	0.40	118.00
01/24/25	E. M. Murphy	Review for and gather submissions from and communications with J&M R for their 3 investments	1.20	246.00
01/27/25	L. Humphries	Preparation of invoice review.	1.00	295.00
01/27/25	L. Humphries	Draft edits to Fee Application.	0.80	236.00
01/27/25	L. Humphries	Addressed death of investor and necessary documents to facilitate transfer.	0.40	118.00
01/29/25	L. Humphries	Preparation of edits to information in Quarterly Interim Report.	1.40	413.00
01/29/25	L. Humphries	(NO CHARGE) Preparation of edits to exhibits for Fee Application.	0.40	N/C

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

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 April 24, 2025
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Date	Timekeeper	Narrative	Hours	Amount
01/30/25	E. M. Murphy	Review status of 2nd Distribution checks and non-delivery issues and follow-up with L. Humphries regarding same.	0.20	41.00
01/31/25	L. Humphries	Preparation of draft Quarterly Interim Report for Court.	1.80	531.00
01/31/25	L. Humphries	Draft 15th Quarterly Interim Report.	1.60	472.00
01/31/25	L. Humphries	Preparation of further edits to Quarterly Report.	0.50	147.50
02/03/25	L. Humphries	Addressed various issues related to Second Interim Distribution process and checks for investor claimants.	1.50	442.50
02/03/25	E. M. Murphy	Review investor communications and update contact information for Investor RS Estate and update additional 2nd distribution information.	0.30	61.50
02/04/25	L. Humphries	Addressed issues with various investor claimants in Second Interim Distribution process.	2.20	649.00
02/04/25	L. Humphries	Engaged in email correspondence with claimant investor R.B. regarding third-party Complaint.	0.20	59.00
02/05/25	R. Rodriguez	Call with receiver Miranda Soto, Lauren, Humphries, Christian Kohlsaat and Eileen Murphy re third party claims and winding down receivership.	0.50	147.50
02/05/25	C. C. Kohlsaat	Draft proposed final judgment against Kimberly During and K. Tek; attendance at strategy conference with receivership team.	0.80	236.00
02/05/25	L. Humphries	Conference with Receiver and counsel regarding steps necessary in third party litigation against attorney third parties.	0.60	177.00
02/05/25	L. Humphries	Communication with legal counsel for Jerrome Kelley regarding discovery.	0.20	59.00
02/05/25	L. Humphries	Preparation of formal summons for third parties.	0.20	59.00
02/05/25	E. M. Murphy	Prepare for and participate in Team phone conference for Receivership Status.	0.50	102.50
02/05/25	E. M. Murphy	Review files for status of Investor W.A. 2nd check, delivery/tracking and current contact information.	0.20	41.00
02/06/25	L. Humphries	Review of discovery in file to date.	0.50	147.50
02/06/25	L. Humphries	Conferral with Receiver regarding production of transcripts.	0.30	88.50
02/06/25	L. Humphries	Various communication with Patrick Folley regarding discovery.	0.20	59.00
02/06/25	L. Humphries	Review of requested discovery in third party litigation.	0.20	59.00
02/06/25	L. Humphries	Phone conference with investor claimant W.A. regarding address issue.	0.20	59.00
02/06/25	L. Humphries	Preparation of various correspondence to investor claimant W.A. regarding check issue with Second Interim Distribution.	0.20	59.00

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

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Date	Timekeeper	Narrative	Hours	Amount
02/06/25	L. Humphries	Attendance at phone conference with claimant investor J.R.	0.20	59.00
02/06/25	E. M. Murphy	Review for and transmittal of 2023 deposition transcripts and exhibits.	0.20	41.00
02/06/25	E. M. Murphy	Review for investor W.A. contact and update for same.	0.10	20.50
02/07/25	L. Humphries	Preparation of various correspondence regarding depositions of third parties.	0.30	88.50
02/10/25	L. Humphries	Review of documents for corporate renewal of entities.	0.30	88.50
02/10/25	L. Humphries	Reviewed and addressed email correspondence and question from investor claimant R.B.	0.10	29.50
02/11/25	L. Humphries	Preparation of Third Party discovery.	1.40	413.00
02/11/25	L. Humphries	Communication with forensic accountants regarding check issue.	0.20	59.00
02/11/25	L. Humphries	Review of various correspondence regarding investor claimant T.E. question.	0.20	59.00
02/12/25	L. Humphries	(No Charge) Preparation of edits to Fee Application exhibits.	1.00	N/C
02/12/25	L. Humphries	Review of tax forms for Receivership entities.	0.40	118.00
02/12/25	L. Humphries	Preparation of update to draft Third Party Summons.	0.30	88.50
02/12/25	L. Humphries	Review of correspondence from accountants regarding reissued claim check.	0.20	59.00
02/12/25	L. Humphries	Review of Amended Notice of Summons.	0.20	59.00
02/12/25	L. Humphries	(No Charge) Preparation of correspondence regarding fee application.	0.10	N/C
02/13/25	L. Humphries	Preparation of edits to Motion to convert contempt Order to Final Judgment against K. During.	0.40	118.00
02/13/25	L. Humphries	Communication with professionals regarding tax issues.	0.20	59.00
02/13/25	L. Humphries	Drafted updated correspondence to investor claimant W.A. regarding reissued claim check.	0.20	59.00
02/13/25	L. Humphries	Communication with investor claimant.	0.20	59.00
02/13/25	E. M. Murphy	Review file and draft letter to Investor W.A. , transmittal of replacement check, and update record for same.	0.40	82.00
02/14/25	L. Humphries	Preparation of interest calculation regarding final money judgment against K. During and K. Tek vendor.	0.40	118.00
02/14/25	L. Humphries	Assessed check status for all distribution checks to determine follow up issues in Second Distribution Process.	0.30	88.50
02/14/25	L. Humphries	Preparation of edits to proposed final Judgment.	0.30	88.50
02/19/25	L. Humphries	Attend to various Second Distribution Process issues in addressing ~\$80,000 in outstanding sums.	0.60	177.00
02/19/25	L. Humphries	Attendance at phone conference with claimant investor W.A. regarding check reissuance and question on claim.	0.30	88.50
02/19/25	L. Humphries	Draft correspondence to SEC counsel.	0.20	59.00

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

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April 24, 2025
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Date	Timekeeper	Narrative	Hours	Amount
02/19/25	L. Humphries	Email correspondence to investor claimant W.A.	0.10	29.50
02/19/25	E. M. Murphy	Follow-up regarding investor W.A. replacement and continued issues with mail delivery	0.20	41.00
02/20/25	R. Rodriguez	Review and respond to email from Lauren Humphries regarding Jerron Kelly request for copies of deposition transcript.	0.10	29.50
02/20/25	L. Humphries	Addressed various issues regarding third party negotiations.	0.60	177.00
02/20/25	L. Humphries	(No Charge) Draft further edits to Fee Application.	0.40	118.00
02/20/25	L. Humphries	Communication with USPS regarding non-deliverable address issue with investor claimant in Texas.	0.30	88.50
02/20/25	L. Humphries	Various email correspondence regarding production of discovery in third party litigation.	0.20	59.00
02/20/25	L. Humphries	Conferral with Receiver regarding issues in Third Party litigation.	0.20	59.00
02/20/25	L. Humphries	Draft email correspondence to SEC counsel on motion.	0.10	29.50
02/20/25	E. M. Murphy	Review recent bank statement and update 2nd Distribution Records processed checks.	0.20	41.00
02/20/25	E. M. Murphy	Continued follow-up regarding Investor W.A. 2nd transmittal (replacement).	0.20	41.00
02/21/25	L. Humphries	Review of Servis account statements for Receivership accounts.	0.20	59.00
02/21/25	E. M. Murphy	Continued follow-up for 2nd Distribution receipts.	0.10	20.50
02/24/25	L. Humphries	Review of various Receivership mail.	0.20	59.00
02/24/25	L. Humphries	Communication with claimant investor regarding claims process.	0.20	59.00
02/24/25	E. M. Murphy	Follow-up for inquiry from Investor J.H. (#28) regarding distribution checks.	0.10	20.50
02/25/25	C. C. Kohlsaat	Communications with claimant investor C.M. regarding status of receivership and third party claims.	0.20	59.00
02/25/25	L. Humphries	Assessed Order from Judge Singhal.	0.20	59.00
02/25/25	L. Humphries	Review of various correspondence regarding third party discovery.	0.20	59.00
02/26/25	L. Humphries	Review of file documents in preparation of response to Third Party counsel.	0.50	147.50
02/26/25	L. Humphries	Addressed tax documents for 2024 period of Receivership Entities.	0.40	118.00
02/26/25	L. Humphries	Address claimant issue in Second Distribution.	0.30	88.50
02/26/25	L. Humphries	Preparation of update to Receiver regarding distribution process.	0.20	59.00
02/27/25	L. Humphries	Communication with third party counsel regarding discovery request in third party litigation.	0.30	88.50

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

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Date	Timekeeper	Narrative	Hours	Amount
02/27/25	L. Humphries	Draft update to Receiver on status of Third Party litigation.	0.20	59.00
03/03/25	L. Humphries	Review of distribution account regarding claims negotiated.	0.20	59.00
03/04/25	L. Humphries	Addressed issues with Second Distribution.	2.50	737.50
03/04/25	L. Humphries	Assessed documents for claimant investor regarding objection.	1.20	354.00
03/04/25	L. Humphries	Attendance at conference with investor claimant J.R. regarding document questions.	0.60	177.00
03/04/25	L. Humphries	Review of request regarding documents in third party litigation.	0.20	59.00
03/04/25	L. Humphries	Review of Corporate Filing statements.	0.20	59.00
03/04/25	E. M. Murphy	Update status report (for 2nd Distribution issues) and prepare for conference with L. Humphries.	0.30	61.50
03/05/25	L. Humphries	Review of documents and claims information for investor claimant D.S.	0.30	88.50
03/05/25	L. Humphries	Review of docket regarding Order on Summons.	0.20	59.00
03/06/25	L. Humphries	Preparation of edits regarding contempt issue.	0.40	118.00
03/07/25	L. Humphries	Review of docket regarding past discovery issue.	0.20	59.00
03/08/25	R. Rodriguez	Email M. Soto and C. Kohlsaat regarding judicial immunity and specific issues to research.	0.20	59.00
03/08/25	R. Rodriguez	Follow up email with C. Kohlsaat regarding specific issues to research.	0.10	29.50
03/10/25	L. Humphries	Addressed various issues with outstanding checks on claims for Second Distribution Process.	2.40	708.00
03/10/25	L. Humphries	Conference with E. Murphy regarding changes for investor checks.	0.30	88.50
03/10/25	L. Humphries	Preparation of email correspondence to investor claimant K.T. regarding claim issue.	0.20	59.00
03/10/25	L. Humphries	Review of request from investor claimant BG.	0.10	29.50
03/10/25	E. M. Murphy	Review updated bank statement to determine status of 2nd distribution checks and prepare list of outstanding for L. Humphries follow-up with 5 investors.	0.60	123.00
03/10/25	E. M. Murphy	Review outstanding 2nd Distributions with L. Humphries and plan for addressing with investors.	0.20	41.00
03/11/25	C. C. Kohlsaat	Research regarding immunity of receiver for actions taken in scope of receivership and approved by the court.	1.00	295.00
03/11/25	L. Humphries	Preparation of research regarding wind down of estate and final distribution time line.	1.80	531.00
03/11/25	L. Humphries	Review of research regarding Receiver immunity in context of Third Party issue.	1.20	354.00
03/11/25	L. Humphries	Assessed documents from investor claimant BG regarding request on claim.	0.40	118.00

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

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 April 24, 2025
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Date	Timekeeper	Narrative	Hours	Amount
03/11/25	L. Humphries	Phone conference with investor claimant K.T. regarding Midland Trust issue.	0.30	88.50
03/11/25	L. Humphries	Attendance at phone conference with claimant investor H.K. regarding claim issue.	0.30	88.50
03/11/25	L. Humphries	Draft correspondence to investor claimant HK regarding Second Distribution Process.	0.20	59.00
03/11/25	L. Humphries	Draft correspondence to investor claimant B.G.	0.20	59.00
03/11/25	L. Humphries	Review of service issue with third party litigation.	0.20	59.00
03/11/25	L. Humphries	Draft correspondence to K.T. regarding Midland Trust issue.	0.20	59.00
03/11/25	E. M. Murphy	Provide additional information for contacts for 2nd Distribution investors (follow-up for non-cleared checks) and investor queries	0.30	61.50
03/12/25	L. Humphries	Attendance at a phone conference with investor claimant S.C. regarding claim issue.	0.30	88.50
03/12/25	L. Humphries	Conference with investor claimant J.R. regarding claim issue with Second Interim Distribution.	0.30	88.50
03/12/25	L. Humphries	Draft secondary correspondence to investor claimant J.R. regarding claim.	0.20	59.00
03/12/25	L. Humphries	Draft secondary correspondence to K.T. regarding claim.	0.20	59.00
03/12/25	L. Humphries	Various correspondence regarding Third party issue.	0.20	59.00
03/12/25	L. Humphries	Preparation of correspondence to investor claimant D.C. regarding check issue.	0.20	59.00
03/12/25	L. Humphries	Communication with opposing counsel in third party litigation.	0.20	59.00
03/13/25	L. Humphries	Review of case law regarding Receiver immunity prior to conference with third-party counsel.	0.60	177.00
03/13/25	L. Humphries	Preparation of document requests for individuals with knowledge in third party litigation.	0.50	147.50
03/13/25	L. Humphries	Review of documents and allegations of Third-Party Complaint in preparation for call with Patrick Folley.	0.40	118.00
03/13/25	L. Humphries	Communication with counsel for Third Party regarding documents request.	0.30	88.50
03/13/25	E. M. Murphy	Replacement mailing for Investor (H.C.) based on 2nd Distrib check return and investor request for re-mailing	0.10	20.50
03/14/25	R. Rodriguez	Revise and comment on draft motion for entry of final judgment and proposed final judgment against KTEC and During.	1.00	295.00
03/14/25	R. Rodriguez	Conference call with Patrick Kelley and L. Humphries	0.50	147.50
03/14/25	R. Rodriguez	Follow up call with L. Humohries	0.10	29.50
03/14/25	R. Rodriguez	Email with M. Soto	0.10	29.50
03/14/25	C. C. Kohlsaat	Emails with L. Humphries regarding upcoming depositions.	0.20	59.00

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

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 April 24, 2025
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Date	Timekeeper	Narrative	Hours	Amount
03/14/25	L. Humphries	Review of documents in preparation for depositions of Third Parties.	1.20	354.00
03/14/25	L. Humphries	Attendance at phone conference with Patrick Folley regarding claims.	0.60	177.00
03/14/25	L. Humphries	Attendance at phone conference with investor claimant D.S. regarding claim issue.	0.30	88.50
03/14/25	L. Humphries	Attendance at phone conference with R. Rodriguez regarding response.	0.20	59.00
03/14/25	L. Humphries	Review of Servis account statements.	0.20	59.00
03/14/25	L. Humphries	Preparation of various communication to claimant investor D.S.	0.20	59.00
03/16/25	L. Humphries	Email correspondence with investor claimant K.T.	0.20	59.00
03/17/25	R. Rodriguez	Research regarding receiver immunity.	2.00	590.00
03/17/25	R. Rodriguez	Team call with Receiver regarding Folley letter.	0.60	177.00
03/17/25	R. Rodriguez	Email Receiver re NAFER resources	0.10	29.50
03/17/25	R. Rodriguez	Email C. Kohlsaas re follow up on research.	0.10	29.50
03/17/25	C. C. Kohlsaas	Research regarding judicial immunity in receivership context and call with receivership counsel team regarding same.	2.90	855.50
03/17/25	L. Humphries	Attendance at phone conference with Receiver to address Response.	0.80	236.00
03/17/25	L. Humphries	Addressed various second distribution issues.	0.40	118.00
03/17/25	L. Humphries	Attendance at phone conference regarding questions of investor J.H.	0.30	88.50
03/18/25	R. Rodriguez	Email Receiver regarding bar order option.	0.10	29.50
03/18/25	R. Rodriguez	Email with P. Folley re scheduling call to discuss potential options for resolution.	0.10	29.50
03/18/25	C. C. Kohlsaas	Call with L. Humphries regarding third party claim issues.	0.30	88.50
03/18/25	L. Humphries	Draft correspondence to Patrick Folley regarding extension request.	0.10	29.50
03/19/25	L. Humphries	Phone conference with P. Folley in Third Party discussion with R. Rodriguez.	0.60	177.00
03/19/25	L. Humphries	Attendance at phone conference with R. Rodriguez regarding procedural posture of litigation.	0.40	118.00
03/19/25	E. M. Murphy	Prepare re-mailing for investors whose 2nd Distributions were returned.	0.40	82.00
03/20/25	L. Humphries	Preparation of updates to website.	0.30	88.50
03/20/25	L. Humphries	Review of Third Party Summons issue.	0.20	59.00
03/20/25	L. Humphries	Phone conference with wife of deceased investor.	0.20	59.00
03/24/25	R. Rodriguez	Review response email from P. Folley advising of client's rejection of proposed case resolution options.	0.10	29.50
03/24/25	L. Humphries	Review of documentation regarding deceased investor.	0.40	118.00

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

Page 10
 April 24, 2025
 Invoice No. 12382112

Date	Timekeeper	Narrative	Hours	Amount
03/24/25	L. Humphries	Phone conference with investor claimant D.C. regarding deceased investor trust issue.	0.30	88.50
03/24/25	L. Humphries	Draft various correspondence regrading registration for corporate entities.	0.20	59.00
03/24/25	L. Humphries	Review of re-issued PII Letters to investor claimants.	0.20	59.00
03/25/25	L. Humphries	Attendance at phone conference regarding procedural posture and wind down issues for Estate.	0.70	206.50
03/25/25	L. Humphries	Preparation of various correspondence regarding dismissal motion.	0.30	88.50
03/25/25	L. Humphries	Review and analysis of various correspondence regarding Third Party issue.	0.30	88.50
03/26/25	R. Rodriguez	Review revisions to draft letter to P. Folley.	0.20	59.00
03/26/25	C. C. Kohlsaet	Draft letter to P. Folley regarding business decision to dismiss third party complaint against Kelley & Grant and Jerron Kelley.	2.00	590.00
03/26/25	L. Humphries	Draft edits to formal correspondence regarding third party issues.	0.30	88.50
03/27/25	R. Rodriguez	Email Patrick Folley regarding mutual extensions.	0.30	88.50
03/27/25	R. Rodriguez	Review and respond to email from Patrick Folley re mutual extensions.	0.10	29.50
03/27/25	L. Humphries	Communication with investor claimant R.B. regarding 1099 issuance.	0.30	88.50
03/27/25	L. Humphries	Attendance at phone conference with claimant investor J.R. regarding check issue for Second Interim Distribution.	0.30	88.50
03/27/25	L. Humphries	Communication with tax professionals regarding 1099 question.	0.20	59.00
03/27/25	L. Humphries	Communication with Palo Alto post office regarding issue with investor claimant delivered check.	0.20	59.00
03/27/25	L. Humphries	Review of Order from Judge Singhal administratively closing case.	0.20	59.00
03/27/25	L. Humphries	Attendance at further phone conference with investor claimant J.R.	0.20	59.00
03/27/25	E. M. Murphy	Review for follow-up transmittal of 2nd Distribution checks for Investors J.R. and for D.S. and reply regarding status.	0.20	41.00
03/28/25	R. Rodriguez	Call with Patrick Folley.	0.50	147.50
03/28/25	L. Humphries	Various correspondence with investor claimant K.T.	0.30	88.50
03/28/25	L. Humphries	Preparation of correspondence to investor claimant J.R. regarding claim issue.	0.20	59.00
03/31/25	L. Humphries	Review of various trust documents for deceased investor.	0.50	147.50
03/31/25	L. Humphries	Phone conference with son and estate executive of deceased investor H.C.	0.30	88.50

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

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 April 24, 2025
 Invoice No. 12382112

Date	Timekeeper	Narrative	Hours	Amount
03/31/25	L. Humphries	Worked with tax professionals to re-issue claim checks.	0.20	59.00
03/31/25	L. Humphries	Draft various email correspondence to investor D.C. regarding documents sent.	0.20	59.00
Total Hours			91.20	
Total Fees				\$25,804.50

DESCRIPTION OF COSTS

	Description	Amount
02/15/25	Miscellaneous Miranda L. Soto Website Hosting - Receivership	50.40
02/25/25	Service of process on Kelley & Grant, c/o Jerron Kelley	75.00
02/26/25	Service of process on Jerron Kelley	150.00
03/31/25	Miscellaneous Miranda L. Soto Lighthouse Internet Media - Website Hosting - Receivership	150.00
Total Costs		\$425.40

Amount Due This Invoice:	\$26,229.90
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MIRANDA L. SOTO, RECEIVER
RE: SEC V PROPERTY INCOME INVESTORS LLC
0104027-000002

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April 24, 2025
Invoice No. 12382112

TIMEKEEPER SUMMARY

Name	Title	Hours	Rate	Amount
E. M. Murphy	Paralegal	7.30	205.00	1,496.50
C. C. Kohlsaat	Associate	8.30	295.00	2,448.50
L. Humphries	Counsel	67.30	295.00	19,853.50
L. Humphries	Counsel	1.50	N/C	N/C
R. Rodriguez	Partner	6.80	295.00	2,006.00
Total		91.20		25,804.50



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

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

REMITTANCE STATEMENT

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

April 24, 2025
Invoice No. 12382112

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: April 24, 2025
Invoice Number: 12382112
Total Due This Invoice: \$26,229.90

Total Due All Invoices For this Matter:	\$26,229.90
------------------------------------------------	--------------------

**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: 12382112

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
Q1 2025 Billing

Opening Balance January 1 2025	\$4,860.00
Paid February 26, 2025	<u>(4,860.00)</u>
Carried forward to Q1 2025	-

	Net Hours	Invoiced
Billing - January 2025	7.60	\$2,565.00
Billing - February 2025	0.75	281.25
Billing - March 2025		<u>2,000.00</u>
	<u>\$ 8.35</u>	<u>\$4,846.25</u>

Property Income Investors LLC
Billings for Q1 2025

January to March 2025 - Time and Expense Billings

	Hours	Rate	Billed
Total Hours Billed - MO	9.3	450	4,185.00
credit - no charge item	<u>(1.7)</u>	450	<u>(765.00)</u>
	7.6		3,420.00
 Dana Kaufman	 <u>0.75</u>	 500	 <u>375.00</u>
 Total hours	 10.05		 4,560.00
less credit	<u>(1.7)</u>		<u>(765.00)</u>
 net hours billed	 <u>8.35</u>		 <u>3,795.00</u>
	Billed	Discount	Net
January	3,420.00	(855.00)	2,565.00
February	375.00	(93.75)	281.25
March		-	-
	<u>3,795.00</u>		<u>2,846.25</u>
Total Time and Expense	3,795.00	(948.75)	2,846.25
Project-Based Billing	<u>2,000.00</u>		<u>2,000.00</u>
 Total	 <u>5,795.00</u>	 (948.75)	 <u>4,846.25</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: 14340

Property Income Investors Date: 01/31/2025
 Buchanan Ingersoll & Rooney Due Date: 03/02/2025
 One Biscayne Tower, Suite 1500
 Miami, FL 33131-1822

For professional service rendered as follows:

Litigation Support services through January 2025 3,420.00

See attached time & expense journal

Billed Time & Expenses	\$3,420.00
Discount	(855.00)
Invoice Total	<u>\$2,565.00</u>
Beginning Balance	\$4,860.00
Invoices	2,565.00
Receipts	0.00
Adjustments	0.00
Service Charges	0.00
Amount Due	<u>\$7,425.00</u>

<u>01/31/2025</u>	<u>12/31/2024</u>	<u>11/30/2024</u>	<u>10/31/2024</u>	<u>09/30/2024+</u>	<u>Total</u>
2,565.00	746.25	0.00	4,113.75	0.00	\$7,425.00

Please return this portion with payment.

Invoice: 14340

ID: J507800

Date: 01/31/2025

Property Income Investors

Due Date: 03/02/2025

(305) 347-4086

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$7,425.00

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

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

Date: 02/28/2025

Property Income Investors

Buchanan Ingersoll & Rooney

One Biscayne Tower, Suite

1500

Miami, FL 33131-1822

Date	Type	Reference	Debit	Credit	Balance
02/01/25	Beginning Balance				\$7,425.00
02/26/25	Electronic Funds			4,860.00	2,565.00
02/28/25	Amount Due				\$2,565.00

See attached time & expense journal

Billed Time & Expenses	\$ 375.00
Discount	(93.75)
Invoice Total	\$ 281.25
Amount Due	\$2,846.25

<u>02/28/2025</u>	<u>01/31/2025</u>	<u>12/31/2024</u>	<u>11/30/2024</u>	<u>10/31/2024+</u>	<u>Total</u>
281.25	2,565.00	0.00	0.00	0.00	\$2,846.25

You have a balance that is one period old. Please remit.

Please return this portion with payment.

Date: 02/28/2025

ID: J507800

Property Income Investors

(305) 347-4086

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$2,846.25

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

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: 14669

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

Date: 03/31/2025
Due Date: 04/30/2025

For professional service rendered as follows:
Corporate Tax - Preparation of 1120SF

	2,000.00
Billed Time & Expenses	<u>\$2,000.00</u>
Invoice Total	<u>\$2,000.00</u>
Beginning Balance	\$2,846.25
Invoices	2,000.00
Receipts	0.00
Adjustments	0.00
Service Charges	<u>0.00</u>
Amount Due	<u>\$4,846.25</u>

<u>03/31/2025</u>	<u>02/28/2025</u>	<u>01/31/2025</u>	<u>12/31/2024</u>	<u>11/30/2024+</u>	<u>Total</u>
2,000.00	281.25	2,565.00	0.00	0.00	\$4,846.25

Please return this portion with payment.

Invoice: 14669

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

Date: 03/31/2025
Due Date: 04/30/2025

Card Type: _____ CSV: _____ Exp Date: _____

Amount Due: \$4,565.00

Card #: _____

Amount Enclosed: \$ _____

Signature: _____

Kaufman & Company, PA

Time & Expense Journal

January 1, 2025 - March 31, 2025

Staff	Client	Description	Engagement	Project	Activity	Type	Date	Rate	Description	Hrs/Units	Comments
J507800 Property Income Investors, LLC											
January 31, 2025											
Unspecified											
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/17/25	LIT		0.10	respond to email from Sabrina Storno re need to pass along information for Q4 2024
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/17/25	LIT		1.70	Billing for Q4 2024 - No Charge
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/18/25	LIT		2.60	Begin work to obtain bank transactions for inclusion in SFAR for Q4
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/20/25	LIT		3.10	SFAR and related paperwork
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/20/25	LIT		1.20	Receivership tax return
MO	J507800	Property Income Investors, LLC	GEN		LIT	Time	01/21/25	LIT		0.60	Issue final SFAR for Q4 2024
Unspecified										9.30	
January 31, 2025										9.30	
February 5, 2025											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		2101	Time	02/05/25	1		0.50	1120
Unspecified										0.50	
February 5, 2025										0.50	
February 6, 2025											
Unspecified											
DMK	J507800	Property Income Investors, LLC	GEN		5100	Time	02/06/25	1		0.25	redo check
Unspecified										0.25	
February 6, 2025										0.25	
J507800	Property Income Investors, LLC									10.05	

VALDES, GARCIA, MARIN & MARTINEZ, LLP
ADDENDUM TO INVOICE 23525

Date	Description – Hours incurred by Yahaira Feliciano	Time Incurred
March 12, 2024	Research on documentation needed for the registry at the Department of State	1.5
March 27, 2024	Email requesting information for registry at Department of State	.25
April 1, 2024	Email to Bill Price for registry information.	.25
April 3, 2024	Complete registry application	1
April 6, 2024	Complete registry application	.25
May 3, 2024	Provide Florida registration documents to Ms Martinez to complete upload of documents to system.	.25
May 8, 2024	Provide additional information to Ms Martinez for the completion of the registry at the Department of State	.25
May 13, 2024	Call with Lauren Humphries and Bill Price for status	.25
May 13, 2024	Email with additional documents request	.25
	Total hours	4.25
	Rate	\$225
	Total invoice for Yahaira Feliciano	\$956.25

Date	Description – Hours incurred by María Martínez	Time Incurred
May 3, 2024	Start uploading information for registry process at Department of State	1
May 6, 2024	Email to Ms Feliciano to request additional information for registry process.	.25
May 8, 2024	Complete registration process with the Department of State and the PR Treasury Department. Time includes emails providing certificates.	5
	Total hours	6.25
	Rate	\$95
	Total invoice for María Martínez	\$593.75

VALDES, GARCIA, MARIN & MARTINEZ, LLP
ADDENDUM TO INVOICE 23642

Date	Description – Hours incurred by María Martínez	Time Incurred
July 23, 2024	Start with the dissolution process at the Department of State. Include email communications with Mark Kornfeld to get authorization.	2
	Total hours	2
	Rate	\$95
	Total invoice for María Martínez	\$190.00

VALDES, GARCIA, MARIN & MARTINEZ, LLP
ADDENDUM TO INVOICE 23769

Date	Description – Hours incurred by Yahaira Feliciano	Time Incurred
August 6, 2024	Call with Ms Humphries, Mr Kornfeld and Mr Price. During call it was determined not to deregister Kinetic at the Department of State.	.25
	Total hours	.25
	Rate	\$225
	Total invoice for Yahaira Feliciano	\$56.25

Date	Description – Hours incurred by María Martínez	Time Incurred
July 23, 2024	Access request to complete the deregistration of Kinectic at the Department of State. Time includes communications to Mark Kornfeld for the access request.	1
July 29, 2024	Phone call to get additional information on the deregistration process.	.25
	Total hours	1.25
	Rate	\$95
	Total invoice for María Martínez	\$118.75

Exhibit “6d”



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

INVOICE

BILL TO

Buchanan Ingersoll & Rooney

INVOICE # 102602**DATE** 03/31/2025**DUE DATE** 03/31/2025**TERMS** Due on receipt

DESCRIPTION	AMOUNT
Website	150.00
Back Ups, Security, Updates and Website 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 SIXTEENTH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR JANUARY 1, 2025 – MARCH 31, 2025**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's Unopposed Sixteenth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for January 1, 2025 through March 31, 2025 (Doc. 166) (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	\$ 5,492.71
Buchanan Ingersoll & Rooney PC	\$26,229.90
Kaufman & Company PA	\$ 4,846.25
Lighthouse Internet Media	\$ 150.00 ¹
TOTAL	\$36,718.86

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 \$150 is not reflected in the total because the amount is stated within the sum of expenses to the invoice for Buchanan Ingersoll & Rooney, PC.