

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.

**TWENTIETH INTERIM OMNIBUS APPLICATION FOR ALLOWANCE AND
PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR JANUARY 1, 2026 – MARCH 31, 2026 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, 2026** through **March 31, 2026** (the “Application Period” or “Reporting 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 **\$33,564.76** to the Receiver and the professionals she engaged for the fees and expenses incurred for the First Reporting Quarter of 2026. Specifically, this Application includes time billed from January 1, 2026 through March 31, 2026. 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 resolve any issues relating to Second Interim Distribution including deceased investors, address changes, IRA issues, and returned checks due to mailing address changes;
- Assisted the Counsel for the Commission in obtaining any information necessary to negotiations regarding Relief Defendants;
- Worked with Receiver's CPA professionals regarding tax issues of Receivership entities and issues with Claimant distributions;
- Worked with Claimants to provide information related to address updates, changes in custodian, and tax information;
- Resolved 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;
- Continued work to monetize all collectible assets that are part of Receivership Estate;
- Worked with Midland Trust and Claimants to address custodian issues with IRA and non-IRA accounts; and
- Prepared and filed the Receiver's Twentieth Interim Report on April 30, 2026 (Doc. 178), 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 Twentieth Interim Report, which was filed on April 29, 2026 (Doc. 182) (the "Twentieth 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 Twentieth Report into this Application and attaches a true and correct copy of that report as **Exhibit 2** for the Court's convenience.

II. Background

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

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

On June 15, 2021, the Court granted the Commission’s Motion for Appointment of Receiver and entered an Order appointing Miranda L. Soto as the Receiver over the Receivership Entities (“Order Appointing Receiver”) (Doc. 10). The Receiver commenced her initial investigation and took a number of actions to preserve and safeguard Receivership documents and assets.

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

III. Professional Services

Paragraph 52 of the Order Appointing Receiver provides that:

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

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

³ Counsel Lauren V. Humphries, Esq. of Buchanan Ingersoll & Rooney PC replaced Jordan D. Maglich as Receiver’s counsel when Mr. Maglich joined the litigation department of Raymond James Financial Services, Inc. On August 31, 2023, Ms. Humphries went on maternity leave, and Christian Kohlsaas, counsel in the firm’s litigation department, handled 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 went on maternity leave for a second time in June of 2025, and which Mr. Kohlsaas temporarily taken over her work and responsibilities. Ms. Humphries returned to work in October of 2025.

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, 2026 – March 31, 2026.
- (b) Date of Receiver's appointment:** June 15, 2021.
- (c) Date services commenced:** June 15, 2021.
- (d) Names and rates of all professionals:** See Exs. 5-6.
- (e) Interim or Final Application:** Interim.
- (f) Records supporting fee application:** See below.

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

Exhibit 3: Receiver's Certification

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

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

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

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

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

Exhibit 5(d): Lighthouse Internet Media

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

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

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

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

Exhibit 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 **\$637,036.98**. 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. The Receiver has now monetized all the real property assets in the Receivership Estate. While the Receiver hoped to close this Receivership and make a final distribution in the 2025 calendar year, the government shutdown, which remains ongoing at the time of filing, may cause the closure of the Receivership to take place in the first half of 2026. The Receiver continues to

work diligently with her team, counsel, and counsel for the Commission to position the Receivership for closure as soon as feasibly possible.

(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,

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

proposed objection procedure, and proposed plan of distribution, including an initial distribution. The Receiver provided instructions on how to access the Claims Determination Motion to all investors with allowed claims, and on October 9, 2023, the Receiver filed a Notice of Filing Proposed Order to the Claims Determination Motion (Doc. 118) and submitted the Order to the Court. The Court entered the Proposed Order Granting the Receiver's Motion to (i) Approve Determination of Claims; (ii) Pool Receivership Assets and Liabilities; (iii) Establish Objection Procedure; and (iv) Approve Plan of Distribution on October 25, 2023 ("Claims Determination Order") (Doc. 119).⁵ After receiving the Claims Determination Order, the Receiver waited the prescribed period for objections from Claimants. On December 23, 2023, the objection period lapsed with no objections made. Accordingly, the Receiver promptly took steps to initiate the First Interim Distribution to Claimants, including meeting with her accountant professionals to finalize pro-rata calculations. The Receiver and her professionals determined that 60% of the funds in the Receiver's accounts would be distributed, which totaled \$2,860,000.00 for the First Interim Distribution. This distribution amount represents 41.5155% of the total allowed claim amount in this Receivership (\$6,888,998.19). As a result, for the First Interim Distribution, each Claimant received 41.5155% of their allowed claim.

The Receiver 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. At present, with the distributions to date, the Receiver has provided 56% of the allowed amount of investor claims to investors. The Receiver anticipates that the Receiver will make one final distribution in this Receivership when the Receivership is in a position to close.

(d) Restoration of receivership website following outage

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

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media ("LIM"), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek's manager and her

husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. The written order, entered on June 20, 2024 (Doc. 141), is available on the Receivership website.

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

(e) Third-party claims

The Receiver 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, 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.

The Receiver has evaluated the cost-benefit analysis of pursuing third-party legal claims against the PII accountants (Anthony Coleman and David Cohen of Coleman & Cohen PA) 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 also cognizant that pursuing third party claims will delay Claimants' receipt of their final payout of the funds in this Receivership, any potential recovery is outweighed by the delay incurred.

Overall, the Receiver has made the determination to not pursue third-party claims and to move forward with resolving this Receivership as soon as feasible given the government shut down. 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 individually have against any party.

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 **6.5** hours of legal services but only billed for 6.3 hours of legal services, which totals **\$1,858.50** in legal fees.

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 Kohlsaas, an attorney in the firm's Miami office, assumed Ms. Humphries' role in the case during her leave and has continued 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.)

The Receiver incurred expenses in the amount of **\$858.51**. A copy of the statement summarizing the services rendered by the Receiver is attached hereto as **Exhibit 6(a)**. The Receiver requests this Court award her fees for professional services rendered from **January 1, 2026** through **March 31, 2026**, in the amount of **\$2,717.01**.

During the period covered by this Application, Buchanan Ingersoll billed **85.30** hours in assisting the Receiver in fulfilling her duties under the Order Appointing Receiver but only seeks compensation for **73.7** of those hours, which totals **\$21,066.50** in legal fees. The fees requested for Receiver's counsel at Buchanan Ingersoll for this Reporting Period totals **\$21,066.50**. Each of the Receiver's primary Counsel agreed to reduce their hourly rate to \$295.00 per hour, which is significantly less than the hourly rate charged during the applicable period by Raquel A. Rodriguez (\$1,075.00 per hour), Lauren V. Humphries (\$630.00 per hour) and Christian Kohlsaatt (\$660.00 per hour). Additionally, for some of the work during this Reporting Period, law clerk Peyton Kendall assisted the Receiver's counsel at an hourly rate of \$170.00. Whenever possible, the Receiver and her Counsel worked to minimize billable time by leveraging the use of non-billing or lower-rate professionals.

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, 2026** through **March 31, 2026**, in the amount of **\$21,066.50** for Receiver's counsel and **\$2,717.01** for Receiver.

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 Twentieth 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 the Receivership Entities.

During the period covered by this Application, Kaufman expended **20.7 hours** in billable time but only requested compensation for **20 hours**. In total, the work by Kaufman resulted in the sum of **\$9,781.25** 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, 2026** through **March 31, 2026** for a total amount of **\$9,781.25**.

(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 **\$450.00** 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, 2026** through **March 31, 2026** for a total of **\$450.00**.

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 (BIPC) | \$2,717.01 |
| Buchanan Ingersoll & Rooney PC (BIPC) | \$21,066.50 |
| Kaufman & Company | \$9,781.25 |
| Lighthouse Internet Media | \$450.00⁸ |
| <hr style="border: 0.5px solid black;"/> | |
| Total: | \$33,564.76 |

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

⁸ The Lighthouse Internet Media amount 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.

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

LOCAL RULE 7.1(a)(3) CERTIFICATION

Pursuant to Local Rule 7.1(a)(3), the undersigned certifies that counsel for the Receiver conferred with counsel for the Commission and counsel for Defendants Anthony Nicolosi and Larry Brodman. Counsel for the Commission has indicated no opposition as to the requested relief, while counsel for Defendants Brodman and Nicolosi indicated no position on the requested relief.

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC

/s/Lauren V. Humphries

Lauren V. Humphries

Florida Bar No.: 117517

Lauren.humphries@bipc.com

Raquel A. Rodriguez

Florida Bar No.: 511439

raquel.rodriguez@bipc.com

One Biscayne Tower

2 S. Biscayne Blvd, Suite 1500

Miami, FL 33131-1822

T: 305-347-4080 F: 305-347-4089

Attorneys for Receiver Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on May 20, 2026, 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 20, 2026 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

Larry Brodman
Email: larrybro58@gmail.com

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

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 01/01/2026 to 03/31/2026

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, 2026 to March 31, 2026 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 11, 2026

255 Alhambra Circle
Suite 330
Coral Gables, FL 33134

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

Standardized Fund Accounting Report for
Miranda L. Soto as Receiver for Property Income Investors, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 21-61176-CIV-SINGHAL
 Reporting Period 01/01/2026 to 03/31/2026

| FUND ACCOUNTING (See Instructions): | Detail | Subtotal | Grand Total |
|-------------------------------------|---|-----------------|-------------------|
| Line 1 | Beginning Balance (As of 01/01/2026): | | \$ 667,684 |
| <i>Increases in Fund Balance:</i> | | | |
| Line 2 | Business Income | | |
| Line 3 | Cash and Securities | | |
| Line 4 | Interest/Dividend Income | 931 | |
| 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): | 931 | 668,615 |
| <i>Decreases in Fund Balance:</i> | | | |
| Line 9 | Disbursements to Investors | (5,977) | |
| Line 10 | Disbursements for Receivership Operations | | |
| Line 10a | Disbursements to Receiver or Other Professionals | (16,416) | |
| Line 10b | Business Asset Expenses | | |
| Line 10c | Personal Asset Expenses | (212) | |
| 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 | (22,605) | (22,605) |
| 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 | Investment Expenses/Court Registry Investment System (CRIS) Fees | | |
| Line 12b | Federal Tax Payments | | |
| | Total Disbursements to Court/Other: | | (22,605) |
| | Total Funds Disbursed (Lines 9 - 11) | | (22,605) |
| Line 13 | Ending Balance (As of 03/31/2026) | | \$ 646,011 |

*

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 01/01/2026 to 03/31/2026

| FUND ACCOUNTING (See Instructions): | | Detail | Subtotal | Grand Total |
|-------------------------------------|--|--------|------------|-------------------|
| Line 14 | Ending Balance of Fund - Net Assets: | | | |
| Line 14a | Cash & Cash Equivalents | 14a | \$ 155,620 | |
| Line 14b | Investments | 14b | 490,391 | |
| Line 14c | Other Assets or Uncleared Funds | | | |
| | Total Ending Balance of Fund - Net Assets | | | \$ 646,011 |
| 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 01/01/2026 to 03/31/2026
Disbursements to Receiver or Other Professionals

Disbursements made from:

Receivership Money Market *from Schedule 14a-1* (16,416)

Total Disbursements to Receiver or Other Professionals

\$ (16,416)
to Page 1 Line 10a

Schedule 14a

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

| | <i>Reference</i> | |
|-------------------------------------|----------------------|---------------------------------------|
| Receivership Operating account | 14a - 1 | \$ 23,021 |
| Money Market account | 14a - 2 | 490,391 |
| 1361 LLC Checking account | 14a - 1 (sub 1 of 7) | 1,083 |
| Property Income Investors LLC Check | 14a - 1 (sub 2 of 7) | 71,309 |
| 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>\$ 646,011</u> |
| Cash in receivership accounts | | \$ 155,620 <i>to Page 2</i> |
| Investments | | <u>490,391</u> <i>to Schedule 14b</i> |
| Total Cash and investments | | <u>\$ 646,011</u> |

Schedule 14b

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

Money Market account

14a - 2

\$ 490,391 *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 01/01/2026 to 03/31/2026

Activity in Receivership Operating Bank Account

| | | | | |
|---|------------|-----------|-----------------|--------------------------------|
| Balance 01/01/2026 | | \$ | 23,233 | |
| Deposit - | | | | |
| 2/13/2026 Transfer from money market | \$ | | 16,416 | |
| | | | | 16,416 <i>Schedule 14a - 2</i> |
| Professional Fees - | | | | |
| BIPC - Legal | | | (1,568) | |
| BIPC - Legal | | | (13,062) | |
| Kaufman & Company - Accounting | | | (1,786) | |
| | | | <u>(16,416)</u> | <i>to Schedule 10a</i> |
| Quickbooks | | | | |
| January | 38 | | | |
| February | 38 | | | |
| March | <u>38</u> | | | |
| | 114 | | | (114) <i>(a)</i> |
| Bank Charges | | | | |
| January | 16 | | | |
| February | 40 | | | |
| March | <u>41</u> | | | |
| | 98 | | | <u>(98)</u> <i>(a)</i> |
| | | | | |
| Balance 03/31/2026 | | <u>\$</u> | <u>23,021</u> | <i>to Schedule 14a</i> |
| Business Expenses | | | | |
| (a) Business expenses for the quarter ended 03/31/2026 - above | <i>(a)</i> | \$ | (212) | <i>above</i> |
| | | | <u>(212)</u> | |
| Total Business Expenses for the quarter ended March 31, 2026 | | <u>\$</u> | <u>(212)</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 01/01/2026 to 03/31/2026

Activity in Receivership Money Market Account

| | | | | |
|------------------------------------|--|----|-----------------------|--|
| Balance 01/01/2026 | | \$ | 505,875 | |
| Interest income | | | | |
| January | | | 258 | |
| February | | | 229 | |
| March | | | <u>445</u> | |
| Interest for the quarter | | | | 931 to Line 4 Interest/Dividend Income |
| 2/13/2026 Transfer to 5349 account | | | <u>(16,416)</u> | |
| | | | | <u>(16,416) Schedule 14a -1</u> |
| Balance 03/31/2026 | | \$ | <u><u>490,391</u></u> | |

Schedule 14a - 2 (Sub 1 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

Activity in 1361 LLC Checking Account ac 9029

Balance 01/01/2026 \$ 1,083

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2026 *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 01/01/2026 to 03/31/2026

Activity in Property Income Investors LLC Checking Account ac 8955

| | | | | |
|--------------------|------|----|---------------|------------|
| Balance 01/01/2026 | | \$ | 77,286 | |
| 1/13/2026 | 5235 | | (5,977.21) | |
| | | | <hr/> | |
| Balance 03/31/2026 | | \$ | <u>71,309</u> | to Sch 14a |

Schedule 14a - 2 (Sub 3 of 7)
Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

Activity in 4020 LLC Checking Account ac 9037

Balance 01/01/2026 \$ 844

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2026 *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 01/01/2026 to 03/31/2026

Activity in 3504 LLC Checking Account ac 9011

Balance 01/01/2026 \$ 123

NO ACTIVITY FOR THE PERIOD

-

Balance 03/31/2026 *to Sch 14a* \$ 123

Schedule 14a - 2 (Sub 5 of 7)

X

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

Activity in 201 LLC Checking Account ac 8997

Balance 01/01/2026 \$ 6

NO ACTIVITY FOR THE PERIOD

Balance 03/31/2026 *to Sch 14a* \$ 6

Schedule 14a - 2 (Sub 6 of 7)

x

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

Activity in 304 LLC Checking Account ac 8989

Balance 01/01/2026 \$ 59,233

NO ACTIVITY FOR THE QUARTER -

Balance 03/31/2026 *to Sch 14a* \$ 59,233

Schedule 14a - 2 (Sub 7 of 7)

Property Income Investors, LLC et al.
Civil Court Docket No. 21-61176-CIV-SINGHAL
Reporting Period 01/01/2026 to 03/31/2026

Activity in Equinox Holdings Inc. Checking Account ac 9102

Balance 01/01/2026 \$ -

NO ACTIVITY FOR THE QUARTER

Balance 03/31/2026 *to Sch 14a* \$ -

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "2"

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

RECEIVER'S TWENTIETH INTERIM QUARTERLY REPORT

(Period Covered: January 1, 2026 – March 31, 2026)

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 Twentieth Interim Report to inform this Court, investors, and interested parties of the significant activities undertaken from **January 1, 2026 to March 31, 2026 (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, 2026 – March 31, 2026), the Receiver and her counsel have engaged in significant activities including but not limited to:

- Addressed Receivership issues to be resolved to conclude Receivership, including the dissolution of Receivership entities;
- Contacted tax professionals regarding final distribution issues;
- Assisted the Counsel for the Commission in obtaining any information necessary to assist in negotiations and judgments involving Relief Defendants;
- Assisted the Receiver's CPA professionals regarding tax issues of Receivership entities;
- Addressed updates with Claimants to provide information related to addresses changes, changes in custodian, and pertinent tax information;
- 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;
- Addressed tangible personal property of Receivership Entities to monetize property for benefit of the Receivership Estate; and
- Prepared and filed the Receiver's Nineteenth Interim Report on January 30, 2026 (Doc. 178), 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 FINDINGS

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. **Preparation of Dissolution of Receivership and Final Distribution**

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.

While the timeline for the final distribution of the Receivership Estate is not set, the Receiver anticipates distributing all funds within the first half of 2026. Previously, the Receiver had hoped to be able to close this Receivership during the 2025 calendar year. The previous government shut down, due to the failure of the government to be funded, pushed the closure timeline of this Receivership into 2026. The Receiver has an obligation to work with the counsel for the Securities and Exchange Commission, who were affected by the shutdown. Once the

government re-opened, the Receiver promptly began working with the commission on finalizing the information necessary for judgments in this case.

During this Reporting Period, the Receiver and her team continued to meet with tax professionals to handle distribution issues and close out any tax concerns regarding Receivership entities. The Receiver has evaluated the funds available in the ServisFirst bank accounts to determine an estimated final distribution with a holdback for the outstanding administrative expenses of closing the Receivership.

The Receiver continues to work with counsel for the Commission to determine the next steps for formal discharge, including any orders or consent judgments involving the Receivership Defendants. As discussed in prior reports, the Receiver has evaluated the cost-benefit analysis of continuing to pursue third party claims and determined that the cost of pursuing these claims (in litigation) outweighs the potential recovery. Without the need to pursue litigation, the Receiver has worked to position herself and her staff to facilitate a wind down of this Receivership and a final distribution to claimants within 2026.

ii. Continued Work to Enforce Court Order on Prior Web Host Paying All Fees and Costs Related to Re-Construction of Receivership Website

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

On January 22, 2024, K. Tek's manager reported that she and her husband were going through a contentious divorce and that her husband had allegedly taken control of and sabotaged several websites that K. Tek hosted, including the PII Receivership website. K. Tek's manager offered no evidence to support her claims and refused to communicate with the Receiver via

telephone. After multiple unsuccessful attempts to get K. Tek to provide help in restoring the website, the Receiver retained a web consultant, Emilio Yopez of Lighthouse Internet Media (“LIM”), who worked tirelessly to successfully rebuild the Receivership website from scratch. The parties, including K. Tek’s manager and her husband, attended a status conference regarding the matter before this Court on February 15, 2024, at which time this Court ordered K. Tek and its manager to pay all fees and costs related to the restoration of the Receivership website. On June 20, 2024, the Court entered an order commanding the web hosts to, within 30 days, pay **\$20,641.50** in fees and expenses of the Receiver, her counsel, and for the retention of the web consultant the Receiver was forced to retain as a result of the web hosts unwillingness and inability to address the website outage (“Sanctions Order”). The Receiver’s counsel promptly contacted Ms. During regarding the collection of the owed sum but, to date, K. Tek and Ms. During have failed to comply with the Sanctions Order. Accordingly, the Receiver and her team are in the process of obtaining a Final Judgment from the Court via a Motion for Contempt against Ms. During and K. Tek. On January 20, 2026, the Receiver filed her Motion to Convert Unpaid Civil Judgment against Ms. During and K. Tek into a Final Judgment. (Doc. 176.) The Receiver provided the Motion to Ms. During. On January 25, 2025, the Court filed an Order for Kim During and K. Tek to provide a response to the Receiver’s Motion by January 30, 2026. (Doc. 177.) The Receiver’s staff continued to provide Ms. During notice of the filings. As of the date of the filing of this Report, Ms. During and K. Tek have not provided any formal response to the Court on the unpaid civil sum.

iii. Third Party Claims

As advised in prior reporting periods, following an extensive cost-benefit analysis, the Receiver has made the determination to not continue to pursue third-party claims against Kelley & Grant, P.A., Jerron Kelley, Anthony Coleman and David Cohen, and to move forward with

taking steps to make a final distribution in 2026. 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 claims they may have individually against any parties.

iv. Securing Receivership Estate Personal Property

a. Bank Accounts and Cash Proceeds

As reported in detail in previous Reports, the Receiver opened fiduciary bank accounts at ServisFirst Bank (the “ServisFirst Accounts”) following her appointment and coordinated the freeze and closure of the Receivership Entities’ existing bank accounts with JP Morgan Chase Bank, N.A. (“Chase Bank”). The ServisFirst Accounts allow the pool of Receivership funds to continue to gain interest while the Receiver determines the appropriate method to distribute funds. As of the date of the filing of this Report, the total balance of the ServisFirst Accounts was **\$645,956.17**.

b. Other Personal Property

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

v. Securing and Maintaining Receivership Real Property

a. Managing and Maintaining Real Property Assets

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

V. THE NEXT QUARTER

A. Finalizing Action Needed to Wind Down Receivership in 2026

The Receiver and her team are in the final stages of winding down the Receivership. The Receiver is currently working with counsel for the SEC to address outstanding issues with judgments for the Receivership Entities. At the closure of this Receivership, the Receiver and her team must take all steps to properly close the Receivership Entities, address tax obligations of the Receivership Entities, distribute the remaining funds of the Receivership Estate, and divest the Receiver of the duties instated upon her in the Order Appointing Receiver.

At present, any relief sought against the Receivership Entities by the SEC is not closed in this litigation. In the next Quarter, the Receiver anticipates continuing all work to move toward a final distribution and closure of this Receivership during the 2026 calendar year. The Receiver and her staff plan to continue their work with counsel for the Commission and the Receiver's forensic accountant team to ensure that any information needed regarding the Receivership Defendants is provided timely to the Commission.

The Receiver will continue to work with her forensic accountants not only to finalize the last distribution but also to address any tax issues and final tax returns that need to be prepared for the Receivership Entities. The Receiver strives to formally close the Receivership and distribute any remaining funds in the Receivership Estate within the first half of the 2026 calendar year.

Date: April 30, 2026

Respectfully submitted,

BUCHANAN INGERSOLL & ROONEY PC



Lauren Humphries

Lauren V. Humphries, Esq.
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lauren.humphries@bipc.com

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/s/ Raquel A. Rodriguez

Raquel A. Rodriguez, Esq.
Florida Bar No. 511439
raquel.rodriguez@bipc.com
Attorneys for Receiver, Miranda L. Soto

CERTIFICATE OF SERVICE

I hereby certify that on April 30, 2026, 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.

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 19th day of May, 2026.

/s/ *Miranda L. Soto*

MIRANDA L. SOTO

Receiver

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 | 6.30 | \$1,858.50 | \$858.51 | \$2,717.01 | \$201,919.75 | \$39,238.80 |
| Buchanan Ingersoll & Rooney PC | Attorneys | 73.70 | \$21,066.50 | \$0.00 | \$21,066.50 | \$682,603.94 | \$5,551.49 |
| 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 | | 20.70 | \$7,781.25 | \$2,000.00 | \$9,781.25 | \$224,940.93 | \$4,055.94 |
| Lighthouse | | 0.00 | \$0.00 | \$450.00 | \$450.00** | \$0.00 | \$4,500.00 |
| Total | | 100.70 | \$30,706.25 | \$2,858.51 | \$33,564.76 | \$1,117,305.12 | \$54,196.23 |

**The Lighthouse Internet Media amount of \$450.00 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.

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 | 6.30 | | \$ 1,858.50 |
| Kimberly Ecker | Litigation | Paralegal | | \$ 230.00 | \$ 205.00 | 0.00 | | \$ - |
| Lit Tech Support | | | | | \$ 215.00 | 0.00 | | \$ - |
| | | | | | | | | \$ 1,858.50 |
| | | | | | | | | |
| | | | | | | | \$ 858.51 | \$ 858.51 |
| Total | | | | | | 6.30 | | \$ 2,717.01 |

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 | 0.40 | | \$ 118.00 |
| 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 | | | \$ - |
| 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 Kohlsaas | Litigation | Associate | 2015 | \$ 465.00 | \$ 295.00 | 1.80 | | \$ 531.00 |
| Lauren Humphries | Litigation | Associate | 2015 | \$ 450.00 | \$ 295.00 | 64.00 | | \$ 18,880.00 |
| P.M. Kendall | | Summer Clerk | | | \$ 170.00 | | | \$ - |
| April Grussing | Litigation | Paralegal | | \$ 240.00 | \$ 205.00 | 7.50 | | \$ 1,537.50 |
| LTS Project Manager | | Litigation Supp | | | \$ 285.00 | | | \$ - |
| | | | | | | | \$ - | \$ - |
| Total | | | | | | 73.70 | | \$ 21,066.50 |

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 | | \$ - |
| Michael Orourke | | \$ 500.00 | \$ 375.00 | 19.70 | \$ 9,850.00 |
| Dana Kaufman | | \$ 475.00 | \$ 356.25 | | \$ - |
| Dana Kaufman | | \$ 500.00 | \$ 375.00 | 0.50 | \$ 250.00 |
| Dana Kaufman | | \$ 550.00 | \$ 412.50 | 0.50 | \$ 275.00 |
| AA | | \$ 250.00 | \$ 187.50 | | \$ - |
| Elisa Diaz | | \$300.00 | \$ 225.00 | | \$ - |
| Magaly Mendoza | | \$100.00 | \$ 197.50 | | \$ - |
| Flat Fee | | | | | \$ - |
| Total Fees | | | | | \$ 10,375.00 |
| Less 25% Discount | | | | | \$ (2,593.75) |
| Total Expenses | | | | | \$ 2,000.00 |
| Previous Balance | | | | | \$ - |
| Total | | | | 20.7 | \$ 9,781.25 |

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "5d"

| Name | Title | Standard Rate | Reduced Rate | Total Hours | Total Billed |
|-----------------------|--------------|----------------------|---------------------|--------------------|---------------------|
| | | | | | \$ - |
| Total Fees | | | | | \$ - |
| Less: Credit | | | | | \$ - |
| Total Expenses | | | | | \$ 450.00 |
| Total | | | | 0 | \$ 450.00 |

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6a"

One Biscayne Tower
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Buchanan

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SECURITIES AND EXCHANGE COMMISSION
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SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

April 29, 2026
Invoice No. 12468045

INVOICE SUMMARY

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

| | |
|----------------|-----------------|
| Fees: | \$1,858.50 |
| Disbursements: | <u>\$858.51</u> |

| | |
|-------------------------------|-------------------|
| Total Current Invoice: | \$2,717.01 |
|-------------------------------|-------------------|

One Biscayne Tower
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SCHIFFA@SEC.GOV; SUMAL@SEC.GOV
MIAMI, FL 33131

April 29, 2026
Invoice No. 12468045

For Professional Services Rendered:

RE: SEC RECEIVERSHIP
Our Reference: 0104027-000001

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|------------|---|-------|--------|
| 01/05/26 | M. L. Soto | Review emails to and from investor G.S. re: status of receivership. | 0.10 | 29.50 |
| 01/07/26 | M. L. Soto | Review email to CPAs re: status of SFAR. | 0.10 | 29.50 |
| 01/13/26 | M. L. Soto | Email to counsel re: inquiry about receivership. | 0.10 | 29.50 |
| 01/13/26 | M. L. Soto | Review email from potential investor re: status of final settlement payment. | 0.10 | 29.50 |
| 01/14/26 | M. L. Soto | Emails to and from CPA re: SFAR. | 0.10 | 29.50 |
| 01/14/26 | M. L. Soto | Review and execute CPA records. | 0.10 | 29.50 |
| 01/14/26 | M. L. Soto | Emails to and from Counsel re: CPA documents. | 0.10 | 29.50 |
| 01/16/26 | M. L. Soto | Review email to investor #48 re: final distribution. | 0.10 | 29.50 |
| 01/16/26 | M. L. Soto | Emails to and from Counsel re: investor #48. | 0.10 | 29.50 |
| 01/16/26 | M. L. Soto | Emails to and from Counsel re: communications with investor. | 0.10 | 29.50 |
| 01/20/26 | M. L. Soto | Review Receiver's Motion to Convert Unpaid Civil Contempt Remedy Against K. Tek and Kimberly During to a Final Monetary Judgment. | 0.20 | 59.00 |
| 01/21/26 | M. L. Soto | Emails to and from E. Yopez re: updates to receivership website. | 0.10 | 29.50 |
| 01/21/26 | M. L. Soto | Review email to CPAs re: consent judgments. | 0.10 | 29.50 |
| 01/22/26 | M. L. Soto | Emails to and from CPAs re: consent judgments. | 0.10 | 29.50 |
| 01/23/26 | M. L. Soto | Review emails to and from investor R.B. | 0.20 | 59.00 |
| 01/25/26 | M. L. Soto | Email to counsel re: follow up with K. Tek and K. During for service of Paperless Order response. | 0.10 | 29.50 |
| 01/25/26 | M. L. Soto | Review paperless Order regarding K. During and K. Tek. | 0.10 | 29.50 |
| 01/26/26 | M. L. Soto | Review email to K. Tek/K. During re: response to Order. | 0.10 | 29.50 |
| 01/26/26 | M. L. Soto | Review email to E. Yopez re: updates to the website. | 0.10 | 29.50 |
| 01/30/26 | M. L. Soto | Review Receiver's 19th Quarterly Status Report. | 0.30 | 88.50 |
| 01/30/26 | M. L. Soto | Review email to E. Yopez re: updates to website. | 0.10 | 29.50 |
| 01/31/26 | M. L. Soto | Review email from A. Kahn re: updates to website. | 0.10 | 29.50 |
| 02/03/26 | M. L. Soto | Emails to and from CPAs re: Judgments. | 0.20 | 59.00 |

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

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 April 29, 2026
 Invoice No. 12468045

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|------------|--|-------|--------|
| 02/03/26 | M. L. Soto | Review email to SEC re: Judgments against Relief Defendants. | 0.10 | 29.50 |
| 02/03/26 | M. L. Soto | Emails to and from counsel re: disgorgement. | 0.10 | 29.50 |
| 02/04/26 | M. L. Soto | Review emails to and from K. During re: Order to Show Cause. | 0.10 | 29.50 |
| 02/04/26 | M. L. Soto | Emails to and from counsel re: Order to Show Cause entered against KTek and K. During. | 0.10 | 29.50 |
| 02/04/26 | M. L. Soto | Review Order to Show Cause entered against KTek and K. During. | 0.10 | 29.50 |
| 02/04/26 | M. L. Soto | Emails to and from CPAs re: Servisfirst tax form. | 0.10 | 29.50 |
| 02/05/26 | M. L. Soto | Review emails to and from investor re: status of distribution checks. | 0.10 | 29.50 |
| 02/07/26 | M. L. Soto | Review email from K. During re: response. | 0.10 | 29.50 |
| 02/07/26 | M. L. Soto | [NO CHARGE] Review email to SEC re: fee application. | 0.10 | N/C |
| 02/09/26 | M. L. Soto | [NO CHARGE] Emails to and from SEC re: fee applications. | 0.10 | N/C |
| 02/09/26 | M. L. Soto | Emails to and from counsel re: K. During package. | 0.10 | 29.50 |
| 02/09/26 | M. L. Soto | Emails to and from investor M.S. re: distribution checks. | 0.10 | 29.50 |
| 02/10/26 | M. L. Soto | Emails to and from CPAs re: conference call with SEC. | 0.10 | 29.50 |
| 02/11/26 | M. L. Soto | Review submissions by K. During. | 0.30 | 88.50 |
| 02/11/26 | M. L. Soto | Emails to and from E. Yopez re: updates to website. | 0.10 | 29.50 |
| 02/11/26 | M. L. Soto | Emails to and from counsel re: CPA and SEC conference call. | 0.10 | 29.50 |
| 02/11/26 | M. L. Soto | Review emails to and from CPAs re: call with SEC to discuss calculations chart. | 0.10 | 29.50 |
| 02/11/26 | M. L. Soto | Review emails to and from SEC re: Judgments against Relief Defendants with review of corresponding attachment. | 0.10 | 29.50 |
| 02/11/26 | M. L. Soto | Emails to and from counsel re: checks from Kaufman's office. | 0.10 | 29.50 |
| 02/12/26 | M. L. Soto | Attend meeting with counsel to discuss strategy for K. During package and wind down of receivership. | 0.30 | 88.50 |
| 02/12/26 | M. L. Soto | Review email from investor M.S. re: distribution checks. | 0.10 | 29.50 |
| 02/12/26 | M. L. Soto | Emails to and from E. Yopez re: updates to website. | 0.10 | 29.50 |
| 02/13/26 | M. L. Soto | Review email to CPAs re: Sample Calculations Chart. | 0.10 | 29.50 |
| 02/18/26 | M. L. Soto | Review emails to and from counsel re: Equinox issue. | 0.10 | 29.50 |
| 03/01/26 | M. L. Soto | Email to counsel re: tax returns. | 0.10 | 29.50 |
| 03/09/26 | M. L. Soto | Emails to and from counsel re: email from investor B.G. discussing status of distribution check. | 0.10 | 29.50 |
| 03/09/26 | M. L. Soto | Review email from investor B.G. re: status of distribution check. | 0.10 | 29.50 |
| 03/10/26 | M. L. Soto | Emails to and from investor B.G. re: distribution checks and status of receivership. | 0.10 | 29.50 |

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

Page 4
 April 29, 2026
 Invoice No. 12468045

| Date | Timekeeper | Narrative | Hours | Amount |
|-------------|------------|---|-------|------------|
| 03/10/26 | M. L. Soto | Review email to investor B.G. re: status of distribution checks and receivership. | 0.10 | 29.50 |
| 03/10/26 | M. L. Soto | Email to L. Humphries re: executed tax documents. | 0.10 | 29.50 |
| 03/10/26 | M. L. Soto | Review and execute tax documents. | 0.10 | 29.50 |
| 03/19/26 | M. L. Soto | Review emails to and from CPAs re: status of the judgment calculations for SEC. | 0.10 | 29.50 |
| 03/27/26 | M. L. Soto | Review email to CPAs re: status of judgment calculations. | 0.10 | 29.50 |
| Total Hours | | | 6.50 | |
| Total Fees | | | | \$1,858.50 |

DESCRIPTION OF COSTS

| Description | Amount |
|---|----------|
| 05/15/25 Miscellaneous Miranda L. Soto PII Receivership for May | 58.80 |
| 05/30/25 Miscellaneous Miranda L. Soto PII Receivership for May | 72.51 |
| 11/15/25 Miscellaneous Miranda L. Soto PII Receivership for November | 50.40 |
| 12/15/25 Miscellaneous Miranda L. Soto PII Receivership for December | 50.40 |
| 01/15/26 Miscellaneous Miranda L. Soto Online internet service | 58.80 |
| 01/27/26 Miscellaneous Miranda L. Soto Online internet service | 150.00 |
| 02/15/26 Miscellaneous Miranda L. Soto Hostgator for February | 58.80 |
| 02/27/26 Miscellaneous Miranda L. Soto PII Receivership for February | 150.00 |
| 03/15/26 Miscellaneous Miranda L. Soto Web Hosting for PII Receivership_March | 58.80 |
| 03/26/26 Miscellaneous Miranda L. Soto PII Receivership for March | 150.00 |
| Total Costs | \$858.51 |

| | |
|---------------------------------|-------------------|
| Amount Due This Invoice: | \$2,717.01 |
|---------------------------------|-------------------|

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

Page 5
April 29, 2026
Invoice No. 12468045

TIMEKEEPER SUMMARY

| Name | Title | Hours | Rate | Amount |
|------------|---------|-------|--------|----------|
| M. L. Soto | Partner | 6.30 | 295.00 | 1,858.50 |
| M. L. Soto | Partner | 0.20 | N/C | N/C |
| | Total | 6.50 | | 1,858.50 |

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

T 305 347 4080
F 305 347 4089
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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 29, 2026
Invoice No. 12468045

Our Reference: 0104027-000001
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: April 29, 2026
Invoice Number: 12468045
Total Due This Invoice: \$2,717.01

| | |
|--|-------------------|
| Total Due All Invoices For this Matter: | \$2,717.01 |
|--|-------------------|

**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: 12468045

Amount remitted this payment: \$ _____

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

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6b"



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

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

April 29, 2026
Invoice No. 12468044

INVOICE SUMMARY

For Professional Services Rendered:

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

| | |
|----------------|---------------|
| Fees: | \$21,066.50 |
| Disbursements: | <u>\$0.00</u> |

Total Current Invoice: \$21,066.50

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

T 305 347 4080
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Buchanan

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 29, 2026
Invoice No. 12468044

For Professional Services Rendered:

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

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|--------------|---|-------|--------|
| 01/02/26 | L. Humphries | Preparation of motion for final distribution. | 1.00 | 295.00 |
| 01/02/26 | L. Humphries | Review of investor claimant correspondence. | 0.20 | 59.00 |
| 01/05/26 | L. Humphries | Addressed various issues in determine next steps for dissolving Receivership entities and winding down Receivership with Court. | 2.00 | 590.00 |
| 01/05/26 | L. Humphries | Various email correspondence with vendors regarding invoices. | 0.30 | 88.50 |
| 01/05/26 | L. Humphries | Draft correspondence to claimant investor G.S. regarding procedural posture of case. | 0.20 | 59.00 |
| 01/06/26 | L. Humphries | (No Charge) Preparation of review of invoices for filing with Court. | 1.00 | N/C |
| 01/07/26 | L. Humphries | Preparation of research regarding closure issues in determining final judgment and release of Receiver. | 1.80 | 531.00 |
| 01/07/26 | L. Humphries | Review and analysis of Serves Account Statements. | 0.20 | 59.00 |
| 01/07/26 | L. Humphries | Communication with Kaufman accountants on SFAR. | 0.20 | 59.00 |
| 01/07/26 | L. Humphries | Communication with ServisFirst bank on balance statement. | 0.20 | 59.00 |
| 01/07/26 | L. Humphries | Email correspondence with Kaufman advisors regarding SFAR. | 0.20 | 59.00 |
| 01/08/26 | L. Humphries | Draft update to Interim Report for filing with Court. | 1.60 | 472.00 |
| 01/08/26 | L. Humphries | Communication with staff regarding disgorgement amounts. | 0.30 | 88.50 |
| 01/09/26 | L. Humphries | Preparation of interest calculation for proposed Final Judgment. | 0.80 | 236.00 |
| 01/09/26 | L. Humphries | (No charge) Preparation of edits to invoices. | 0.60 | N/C |
| 01/12/26 | L. Humphries | (No Charge) Preparation of fee application. | 2.50 | N/C |
| 01/12/26 | L. Humphries | Review of SFAR and related correspondence. | 0.60 | 177.00 |
| 01/12/26 | L. Humphries | Conference with claimant investor A.E. | 0.50 | 147.50 |
| 01/12/26 | L. Humphries | Phone conference with investor claimant R.H. | 0.40 | 118.00 |

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

Page 3
 April 29, 2026
 Invoice No. 12468044

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|----------------|--|-------|--------|
| 01/13/26 | C. C. Kohlsaas | Call with claimant investor A.E. regarding receivership status | 0.20 | 59.00 |
| 01/13/26 | L. Humphries | Conference with claimant investor J.H. | 0.50 | 147.50 |
| 01/13/26 | L. Humphries | Review of draft SFAR. | 0.40 | 118.00 |
| 01/13/26 | L. Humphries | Review of investor statements prior to conference. | 0.30 | 88.50 |
| 01/13/26 | L. Humphries | Review of claimant documents for A.E. in advance of conference. | 0.30 | 88.50 |
| 01/15/26 | C. C. Kohlsaas | Call with claimant investor G.J. regarding receivership status | 0.10 | 29.50 |
| 01/15/26 | L. Humphries | Phone conference with investor claimant D.M. | 0.50 | 147.50 |
| 01/15/26 | L. Humphries | Assessed claimant documentation for investor claimant D.M. | 0.40 | 118.00 |
| 01/15/26 | L. Humphries | Communication with forensic accountants regarding SFAR. | 0.30 | 88.50 |
| 01/15/26 | L. Humphries | Communication with Receiver regarding document signature. | 0.20 | 59.00 |
| 01/16/26 | L. Humphries | Phone conference with investor claimant. | 0.30 | 88.50 |
| 01/16/26 | L. Humphries | Communication with Receiver regarding time line of asset distribution. | 0.20 | 59.00 |
| 01/16/26 | L. Humphries | Communication with Receiver regarding recent investor correspondence. | 0.20 | 59.00 |
| 01/16/26 | L. Humphries | Draft correspondence to claimant investor D.M. | 0.10 | 29.50 |
| 01/16/26 | A. P. Grussing | Locate Claim information and investor details regarding Daniel Miller for L. Humphries' review. | 0.30 | 61.50 |
| 01/20/26 | L. Humphries | Draft edits to Motion involving Final Judgment against K. Tek. | 0.80 | 236.00 |
| 01/20/26 | L. Humphries | Communication with website host provider. | 0.40 | 118.00 |
| 01/20/26 | L. Humphries | Draft email correspondence to SEC. | 0.20 | 59.00 |
| 01/20/26 | L. Humphries | Assessed remaining account balance upon investor request. | 0.20 | 59.00 |
| 01/21/26 | L. Humphries | Further review of real estate documents for PII Corporate Entities regarding disgorgement figures. | 2.50 | 737.50 |
| 01/21/26 | L. Humphries | Review of corporate documents to determine amount per real property sale. | 1.20 | 354.00 |
| 01/21/26 | L. Humphries | Review of closing documents for PII Entities. | 1.20 | 354.00 |
| 01/21/26 | L. Humphries | Draft edits to judgment motion. | 0.80 | 236.00 |
| 01/21/26 | A. P. Grussing | Prepare due and owing data for use in Proposed Final Judgment. | 1.30 | 266.50 |
| 01/22/26 | L. Humphries | Communication with forensic accountants regarding entity questions. | 0.30 | 88.50 |
| 01/22/26 | L. Humphries | Review of correspondence from claimant investor. | 0.20 | 59.00 |
| 01/22/26 | A. P. Grussing | Prepare thorough summary and supporting document compilation regarding PII Properties (1.4). | 1.40 | 287.00 |

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

Page 4
 April 29, 2026
 Invoice No. 12468044

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|----------------|--|-------|--------|
| 01/23/26 | L. Humphries | Communication regarding judgment filing against K. Tek. | 0.40 | 118.00 |
| 01/23/26 | L. Humphries | Draft email correspondence regarding Kim During. | 0.20 | 59.00 |
| 01/23/26 | L. Humphries | Communication with forensic accountants regarding distribution. | 0.20 | 59.00 |
| 01/23/26 | L. Humphries | Email correspondence with claimant regarding procedural posture. | 0.20 | 59.00 |
| 01/26/26 | C. C. Kohlsaas | Draft correspondence to K. During/K. Tek regarding order requiring response to motion to convert contempt judgment to final judgment by 1/30 | 0.10 | 29.50 |
| 01/26/26 | L. Humphries | Review of filings from Court on contempt order against K. Tek. | 0.30 | 88.50 |
| 01/26/26 | L. Humphries | Communication with website vendor regarding publication of filing. | 0.20 | 59.00 |
| 01/27/26 | L. Humphries | Various email correspondence regarding Kim During address. | 0.30 | 88.50 |
| 01/28/26 | L. Humphries | Review of documents in advance of call with forensic accountants. | 1.50 | 442.50 |
| 01/28/26 | L. Humphries | Preparation of research regarding Kim During in effectuating service of Judge Singhal Order and addressing contempt. | 0.60 | 177.00 |
| 01/28/26 | L. Humphries | Attendance at phone conference with Michael O'Rourke regarding disgorgement amounts. | 0.40 | 118.00 |
| 01/28/26 | A. P. Grussing | Conference with counsel and CPA regarding determination of disgorgement amounts (0.4). | 0.40 | 82.00 |
| 01/29/26 | L. Humphries | Review of invoices in calculating final K. Tek judgment. | 0.40 | 118.00 |
| 01/30/26 | L. Humphries | Preparation of interim report. | 0.60 | 177.00 |
| 01/30/26 | L. Humphries | Various communication regarding Kim During response. | 0.40 | 118.00 |
| 01/30/26 | L. Humphries | Communication with web host regarding filings and update to website. | 0.30 | 88.50 |
| 02/02/26 | C. C. Kohlsaas | Correspondence with K. During regarding response to show cause order, filing status of same, and Judge Singhal's chambers email | 0.20 | 59.00 |
| 02/02/26 | C. C. Kohlsaas | Analyze K. During's response to show cause order | 0.10 | 29.50 |
| 02/02/26 | L. Humphries | Assessed memorandum on disgorged amounts for specific corporate entities prepared by forensic accountants. | 0.50 | 147.50 |
| 02/03/26 | L. Humphries | Addressed outstanding distribution issues. | 1.00 | 295.00 |
| 02/03/26 | L. Humphries | Communication with forensic accountants regarding disgorged amounts. | 0.30 | 88.50 |
| 02/03/26 | L. Humphries | Review of edits to net equity memorandum. | 0.30 | 88.50 |
| 02/03/26 | L. Humphries | Review of Show Cause Order entered by Judge Singhal. | 0.20 | 59.00 |

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

Page 5
 April 29, 2026
 Invoice No. 12468044

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|----------------|--|-------|--------|
| 02/03/26 | L. Humphries | Draft email correspondence to SEC regarding judgments and dissolution time line. | 0.20 | 59.00 |
| 02/03/26 | L. Humphries | Various emails with Michale O'Rourke. | 0.20 | 59.00 |
| 02/03/26 | A. P. Grussing | Review file to locate previous claim distribution records for use in confirming complete distribution. | 0.50 | 102.50 |
| 02/04/26 | C. C. Kohlsaas | Correspondence with K. During regarding court's show cause order requiring response to convert unpaid contempt order into final judgment | 0.20 | 59.00 |
| 02/04/26 | L. Humphries | Addressed various investor issues with forensic accountants. | 1.20 | 354.00 |
| 02/04/26 | L. Humphries | Addressed account lock out issue. | 0.50 | 147.50 |
| 02/04/26 | L. Humphries | Review of various documentation regarding issues with claimant investor D.S. | 0.40 | 118.00 |
| 02/04/26 | L. Humphries | Phone conference with Servis First bank. | 0.30 | 88.50 |
| 02/04/26 | L. Humphries | Preparation of various correspondence with ServisFirst bank. | 0.20 | 59.00 |
| 02/04/26 | L. Humphries | Review of tax documents for Receivership from ServisFirst. | 0.20 | 59.00 |
| 02/04/26 | A. P. Grussing | Ensure completion of distributions through review and analysis of check status. | 2.50 | 512.50 |
| 02/05/26 | L. Humphries | Phone conference with claimant investor D.S. | 0.40 | 118.00 |
| 02/05/26 | L. Humphries | Various communication regarding K. During. | 0.20 | 59.00 |
| 02/05/26 | L. Humphries | Email correspondence to claimant investor D.S. | 0.20 | 59.00 |
| 02/05/26 | L. Humphries | Receipt of correspondence from investor claimant M.S. | 0.10 | 29.50 |
| 02/05/26 | A. P. Grussing | Update Claim Distribution log to reflect current check statuses and additional claim monitoring details. | 0.60 | 123.00 |
| 02/05/26 | A. P. Grussing | Review records to locate claim and contact information. | 0.20 | 41.00 |
| 02/06/26 | L. Humphries | (No Charge) Fee Application. | 1.00 | N/C |
| 02/06/26 | L. Humphries | (No charge) Preparation of edits to Fee Application. | 0.50 | N/C |
| 02/06/26 | L. Humphries | Communication with investor claimant D.S. | 0.30 | 88.50 |
| 02/06/26 | L. Humphries | Review of Notice from ServisFirst bank. | 0.10 | 29.50 |
| 02/09/26 | C. C. Kohlsaas | Correspondence with claimant investor M.S. regarding receivership status and status of final check | 0.10 | 29.50 |
| 02/09/26 | L. Humphries | Review of response from Kim During regarding Final Contempt Order. | 0.60 | 177.00 |
| 02/09/26 | L. Humphries | Email correspondence with SEC regarding application. | 0.10 | 29.50 |
| 02/09/26 | A. P. Grussing | Retain as-filed documents within client file. | 0.10 | 20.50 |
| 02/10/26 | L. Humphries | (No Charge) Edits to exhibits for Fee Application filing. | 1.00 | N/C |
| 02/10/26 | L. Humphries | Review of materials from Kim During. | 0.40 | 118.00 |
| 02/10/26 | L. Humphries | Drafted Order for Judge Singhal. | 0.30 | 88.50 |
| 02/11/26 | L. Humphries | Communication with counsel for defendants for conferral requirements. | 0.30 | 88.50 |
| 02/11/26 | L. Humphries | Review of mailed package from investor claimant D.S. | 0.20 | 59.00 |

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

Page 6
 April 29, 2026
 Invoice No. 12468044

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|----------------|---|-------|--------|
| 02/12/26 | C. C. Kohlsaas | Discussion regarding final receivership items, including K. During motion for conversion of contempt order to final judgment | 0.30 | 88.50 |
| 02/12/26 | L. Humphries | Effectuated wire payments due to granted application. | 1.00 | 295.00 |
| 02/12/26 | L. Humphries | Conference with Receiver on next steps. | 0.40 | 118.00 |
| 02/12/26 | L. Humphries | Communication regarding effectuating final judgment. | 0.20 | 59.00 |
| 02/12/26 | L. Humphries | Review of Order from Judge Singhal. | 0.10 | 29.50 |
| 02/13/26 | C. C. Kohlsaas | Attendance on call with A. Sum regarding disgorgement, wrapping up of receivership, outstanding matters, and likely time for approval of final distribution | 0.50 | 147.50 |
| 02/13/26 | L. Humphries | Review of case information related to consent judgments. | 1.40 | 413.00 |
| 02/13/26 | L. Humphries | Attendance at conference with forensic accountants and counsel for SEC. | 0.50 | 147.50 |
| 02/13/26 | L. Humphries | Communication with investor claimant M.H. | 0.30 | 88.50 |
| 02/13/26 | L. Humphries | Conference with Receiver on status of judgments. | 0.20 | 59.00 |
| 02/13/26 | L. Humphries | Communication with Receiver on reissued checks. | 0.20 | 59.00 |
| 02/16/26 | L. Humphries | Preparation of updates for final report to Court. | 1.70 | 501.50 |
| 02/16/26 | L. Humphries | Preparation of new package to investor regarding replacement checks. | 0.40 | 118.00 |
| 02/17/26 | L. Humphries | Assessed various documents in preparation for dissolution of entities. | 1.80 | 531.00 |
| 02/17/26 | L. Humphries | Communication with investor claimant D.S. regarding replacement checks. | 0.30 | 88.50 |
| 02/18/26 | L. Humphries | Addressed issue with service on Equinox Holdings. | 0.40 | 118.00 |
| 02/18/26 | L. Humphries | Communicated with counsel regarding issue with Equinox naming in corporate records. | 0.30 | 88.50 |
| 02/18/26 | R. Rodriguez | Attend to service of summons and complaint reportedly against equinox entity. | 0.30 | 88.50 |
| 02/19/26 | L. Humphries | Addressed potential issue with down website and DNS hosting. | 0.40 | 118.00 |
| 02/19/26 | L. Humphries | Various communication with investor claimant R.B. | 0.20 | 59.00 |
| 02/19/26 | L. Humphries | Preparation of edits to letter to investor claimant D.S. | 0.20 | 59.00 |
| 02/19/26 | L. Humphries | Review of Servis Account statements for updates to filing. | 0.20 | 59.00 |
| 02/19/26 | R. Rodriguez | Review and respond to email from investor (R. Bentley) re website. | 0.10 | 29.50 |
| 02/23/26 | L. Humphries | Preparation of wind down memorandum. | 2.00 | 590.00 |
| 02/23/26 | L. Humphries | (No Charge) Preparation of Fee Application. | 1.50 | N/C |
| 02/24/26 | L. Humphries | Preparation of update to draft interim report. | 0.30 | 88.50 |
| 02/27/26 | L. Humphries | Review of tax return for entities. | 0.50 | 147.50 |
| 03/02/26 | L. Humphries | Communication with investor claimant J.O. regarding distribution question. | 0.30 | 88.50 |
| 03/02/26 | L. Humphries | Addressed outstanding distribution issue. | 0.30 | 88.50 |

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

Page 7
 April 29, 2026
 Invoice No. 12468044

| Date | Timekeeper | Narrative | Hours | Amount |
|----------|----------------|--|-------|--------|
| 03/02/26 | A. P. Grussing | Review file to locate investment claims related address. | 0.20 | 41.00 |
| 03/04/26 | L. Humphries | Assisted with investor address change request. | 0.20 | 59.00 |
| 03/05/26 | L. Humphries | Preparation of motion regarding closure of Receivership. | 2.50 | 737.50 |
| 03/05/26 | L. Humphries | Review of claimant information for M.Y. | 0.30 | 88.50 |
| 03/05/26 | L. Humphries | Communication with investor claimant regarding status of last distribution. | 0.20 | 59.00 |
| 03/09/26 | L. Humphries | Draft update to memorandum report for filing with Court. | 0.40 | 118.00 |
| 03/09/26 | L. Humphries | Review of documents from claimant investor B.G. | 0.20 | 59.00 |
| 03/09/26 | L. Humphries | Communication with claimant investor. | 0.20 | 59.00 |
| 03/09/26 | L. Humphries | Communication with claimant investor B.G. | 0.20 | 59.00 |
| 03/10/26 | L. Humphries | Preparation of update regarding website details. | 0.30 | 88.50 |
| 03/11/26 | L. Humphries | Review of income tax return for PII Entities. | 0.40 | 118.00 |
| 03/12/26 | L. Humphries | (No Charge) Fee Application. | 2.00 | N/C |
| 03/13/26 | L. Humphries | Assessed corporate documents in assisting with determining final judgments and disgorgement amounts. | 2.00 | 590.00 |
| 03/13/26 | L. Humphries | Communication with investor claimant regarding Receivership disposition time line. | 0.30 | 88.50 |
| 03/16/26 | L. Humphries | Communication with web host regarding data storage issue. | 0.30 | 88.50 |
| 03/16/26 | L. Humphries | Communication with website host provider. | 0.20 | 59.00 |
| 03/19/26 | L. Humphries | Preparation of various tasks regarding closure of Receivership. | 3.20 | 944.00 |
| 03/19/26 | L. Humphries | Communication with forensic accountants regarding judgment amounts. | 0.20 | 59.00 |
| 03/19/26 | L. Humphries | Communication with forensic accountants regarding judgment issue. | 0.20 | 59.00 |
| 03/19/26 | L. Humphries | Various email correspondence regarding collectible property. | 0.20 | 59.00 |
| 03/20/26 | L. Humphries | (No Charge) Preparation of invoice for Fee Application. | 1.50 | N/C |
| 03/23/26 | L. Humphries | Communication with forensic accountants. | 0.20 | 59.00 |
| 03/24/26 | L. Humphries | Communication with investor claimant regarding distribution. | 0.20 | 59.00 |
| 03/26/26 | L. Humphries | Review and analysis of correspondence regarding corporate information for SEC. | 0.10 | 29.50 |
| 03/27/26 | L. Humphries | Draft correspondence to Michael O'Rourke regarding judgments. | 0.10 | 29.50 |
| 03/30/26 | L. Humphries | Addressed corporate registrations issue regarding receivership entities. | 0.40 | 118.00 |
| 03/31/26 | L. Humphries | Addressed various issues regarding Receivership closure. | 1.00 | 295.00 |
| 03/31/26 | L. Humphries | Draft email correspondence to forensic accountants regarding SFAR. | 0.20 | 59.00 |

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

Page 8
April 29, 2026
Invoice No. 12468044

| Date | Timekeeper | Narrative | Hours | Amount |
|------|------------|-------------|-------|-------------|
| | | Total Hours | 85.30 | |
| | | Total Fees | | \$21,066.50 |

| | |
|---------------------------------|--------------------|
| Amount Due This Invoice: | \$21,066.50 |
|---------------------------------|--------------------|

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

Page 9
April 29, 2026
Invoice No. 12468044

TIMEKEEPER SUMMARY

| Name | Title | Hours | Rate | Amount |
|----------------|-----------|-------|--------|-----------|
| A. P. Grussing | Paralegal | 7.50 | 205.00 | 1,537.50 |
| L. Humphries | Partner | 64.00 | 295.00 | 18,880.00 |
| L. Humphries | Partner | 11.60 | N/C | N/C |
| C. C. Kohlsaat | Partner | 1.80 | 295.00 | 531.00 |
| R. Rodriguez | Partner | 0.40 | 295.00 | 118.00 |
| | Total | 85.30 | | 21,066.50 |



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

T 305 347 4080
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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 29, 2026
Invoice No. 12468044

Our Reference: 0104027-000002
Client Name: MIRANDA L. SOTO, RECEIVER
Invoice Date: April 29, 2026
Invoice Number: 12468044
Total Due This Invoice: \$21,066.50

| | |
|--|--------------------|
| Total Due All Invoices For this Matter: | \$21,066.50 |
|--|--------------------|

**PLEASE RETURN THIS REMITTANCE STATEMENT WITH YOUR PAYMENT
THANK YOU**

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

Wire / ACH Information
PNC Bank, N.A.
Buchanan Ingersoll & Rooney Operating Account
Account #: 1133081072
Routing#: 043000096
SWIFT CODE: PNCCUS33
Please Reference 0104027-000002 Invoice: 12468044

Amount remitted this payment: \$ _____

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

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit "6c"

PII
 Q1 2026 Billing

| | |
|--------------------------------|---------------|
| Unadjusted | \$ 1,504.75 |
| Prior adjustments applied | <u>281.25</u> |
| Opening Balance January 1 2026 | \$ 1,786.00 |

| | |
|------------------------|-------------------|
| Paid in February, 2026 | <u>(1,786.00)</u> |
|------------------------|-------------------|

Carried forward to Q1 2026 -

| | Net Hours | Invoiced |
|-------------------------|-----------------|---------------------|
| Billing - January 2026 | 7.30 | \$ 3,650.00 |
| Billing - February 2026 | 8.60 | 4,350.00 |
| Billing - Marchj 2026 | <u>4.80</u> | <u>2,400.00</u> |
| | \$ 20.70 | \$ 10,400.00 |

Property Income Investors LLC
 Billings for Q1 2026

January to March 2026 - Time and Expense Billings

| | Hours | Rate | Billed |
|-------------------------|------------------|-------------------|------------------|
| January | | | |
| Total Hours Billed - MO | 8.0 | 500 | 4,000.00 |
| credit - no charge item | <u>(0.7)</u> | 500 | <u>(350.00)</u> |
| | 7.3 | | 3,650.00 |
| February | | | |
| MO | 7.6 | 500 | 3,800.00 |
| DMK | 1.0 | 550 | 550.00 |
| | <u>8.6</u> | | <u>4,350.00</u> |
| March | | | |
| MO | <u>4.8</u> | 500 | <u>2,400.00</u> |
| | | | |
| Total hours | 21.40 | | 10,750.00 |
| less credit | <u>(0.7)</u> | | <u>(350.0)</u> |
| | | | |
| net hours billed | <u>20.70</u> | | <u>10,400.00</u> |
| | | | |
| | Billed | Discount | Net |
| January | 3,650.00 | (912.50) | 2,737.50 |
| February | 4,325.00 | (1,081.25) | 3,243.75 |
| Non-time charge | 2,000.00 | | 2,000.00 |
| Total February billing | <u>6,325.00</u> | <u>(1,081.25)</u> | <u>5,243.75</u> |
| March | <u>2,400.00</u> | <u>(600.00)</u> | <u>1,800.00</u> |
| Total Time and Expense | <u>12,375.00</u> | <u>(2,593.75)</u> | <u>9,781.25</u> |
| | | | |
| Total | <u>12,375.00</u> | <u>(2,593.75)</u> | <u>9,781.25</u> |

Kaufman & Company, PA

Time & Expense Journal
October 1, 2025 - December 31, 2025

| Staff | Engagement | Activity | Type | Date | Rate Description | Hrs/Units | Comments |
|---------------------------|------------|-----------|-------------|-----------------|---------------------|-------------|--|
| MO | GEN | LIT | Time | 01/02/26 | LIT | 1.80 | Begin process of preparing SFAR for Q42025 |
| MO | GEN | LIT | Time | 01/12/26 | LIT | 0.80 | Continue preparation of SFAR for Q4 2025 |
| MO | GEN | LI | Time | 01/12/26 | LIT | 0.70 | n/c Billing for Q4 2025 |
| MO | GEN | LIT | Time | 01/16/26 | LIT | 0.40 | Finalize and issue SFAR |
| Rate | GEN | LIT | Time | 01/21/26 | LIT | 1.30 | Prepare schedule of real estate sales amounts for consent judgment |
| Hrs/Units | GEN | LIT | Time | 01/28/26 | LIT | 0.30 | Prepare for call regarding consent judgment |
| MO | GEN | LIT | Time | 01/28/26 | LIT | 0.40 | Call with Lauren Humphries about methodology to determine amounts to be included in judgment |
| MO | GEN | LIT | Time | 01/28/26 | LIT | 2.30 | Research and calculations to include amounts in consent judgment |
| Total hours billed | | | | | | 8.00 | |
| Net Hours billed | | | | | | 7.30 | |
| February 3, 2026 | | | | | | | |
| DMK | GEN | 5100 | Time | 02/03/26 | 1 | 0.50 | checks |
| DMK | | LIT | Time | 2/9/2026 | LIT | 0.50 | zoom meeting |
| February 28, 2026 | | | | | | | |
| MO | GEN | LIT | Time | 02/03/26 | LIT | 0.90 | emails to Lauren re amounts lost by the investors and subsequent adjustments |
| MO | GEN | LIT | Time | 02/04/26 | LIT | 0.20 | Track down replacement checks for Walter and Atchley |
| MO | GEN | LIT | Time | 02/05/26 | LIT | 0.60 | Respond to Lauren's email with supporting documentation related to replacement checks |
| MO | GEN | LIT | Time | 02/13/26 | LIT | 0.30 | Conference call |
| MO | GEN | LIT | Time | 02/25/26 | LIT | 2.70 | Work on calculation of disgorgement amount |
| MO | GEN | LIT | Time | 02/27/26 | LIT | 2.90 | Continue work on disgorgement analysis |
| Total hours billed | | | | | | 8.60 | |
| March 31, 2026 | | | | | | | |
| MO | GEN | LIT | Time | 03/07/26 | LIT | 2.60 | Continue analysis for disgorgement |
| MO | GEN | LIT | Time | 03/09/26 | LIT | 2.20 | Allocate allowed claims among the companies into which the investors made contributions |
| Total hours billed | | | | | | 4.80 | |

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

Exhibit “6d”



Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO

Buchanan Ingersoll & Rooney

INVOICE # 102801

DATE 01/01/2026

DUE DATE 01/01/2026

TERMS Due on receipt

DESCRIPTION

AMOUNT

Website

150.00

Update, Back Ups and Security

BALANCE DUE

\$150.00

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



Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO

Buchanan Ingersoll & Rooney

INVOICE # 102802

DATE 02/01/2026

DUE DATE 02/01/2026

TERMS Due on receipt

DESCRIPTION

AMOUNT

Website

150.00

Back Ups, Security and Updates

BALANCE DUE

\$150.00

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



Lighthouse Internet Media
16246 SW 44th Ter
Miami, FL 33185-5323 USA
+13059872506

INVOICE

BILL TO

Buchanan Ingersoll & Rooney

INVOICE # 102803

DATE 03/01/2026

DUE DATE 03/01/2026

TERMS Due on receipt

| DESCRIPTION | AMOUNT |
|---|-----------------|
| Website Back Ups, Security and update | 150.00 |
| <hr/> | |
| BALANCE DUE | \$150.00 |

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

SEC vs. Property Income Investors, LLC, et al
Case No. 21-61176-CIV-SINGHAL

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 TWENTIETH INTERIM
OMNIBUS APPLICATION FOR ALLOWANCE AND PAYMENT
OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES
FOR JANUARY 1, 2026 – MARCH 31, 2026**

THIS CAUSE came before the Court on Miranda L. Soto, as Receiver's Unopposed Twentieth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for January 1, 2026 through March 31, 2026 (Doc. 171) (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 | \$ 2,717.01 |
| Buchanan Ingersoll & Rooney PC | \$21,066.50 |
| Kaufman & Company PA | \$ 9,781.25 |
| Lighthouse Internet Media | \$ 450.00 ¹ |
| | |
| TOTAL | \$33,564.76 |

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

2026.

RAAG SINGHAL
UNITED STATES DISTRICT JUDGE

¹ The Lighthouse Internet Media amount of \$450.00 is not reflected in the total because the amount is stated within the sum of expenses to the invoice for Buchanan Ingersoll & Rooney, PC.