

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II. L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES, L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,

Defendants,

JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,

Relief Defendants, and

Q BURKE MOUNTAIN RESORT, HOTEL AND
CONFERENCE CENTER, L.P.,
Q BURKE MOUNTAIN RESORT GP SERVICES, LLC,

Additional Defendants.

**NOTICE OF PROCEEDINGS TO APPROVE SETTLEMENT
BETWEEN RECEIVER AND CITIBANK, N.A. AND BAR ORDER**

PLEASE TAKE NOTICE that Michael I. Goldberg, as the Court-appointed receiver (the "Receiver") of the entities (the "Receivership Entities") in the above-captioned civil enforcement action (the "SEC Action"), has entered into an agreement with Citibank, N.A. (the "Citibank Settlement Agreement") to settle all claims that could have been asserted against Citibank, N.A.

("Citibank") by the Receiver, the Receivership Entities, or any person or entity claiming by or through such entities or relating in any way to the claims asserted in the SEC Action.

PLEASE TAKE FURTHER NOTICE that the Receiver has requested that the Court approve the Citibank Settlement Agreement and include in the order approving such Agreement a provision permanently barring, restraining and enjoining any person or entity from pursuing claims, **including claims you may possess**, against any Citibank Released Party,¹ relating to the SEC Action in any manner whatsoever (the "Bar Order").

PLEASE TAKE FURTHER NOTICE that the material terms of the Citibank Settlement Agreement are that Citibank will pay Thirteen Million Three Hundred Thousand Dollars (\$13,300,000.00) in exchange for a broad release from the Receivership Entities and the Bar Order.

PLEASE TAKE FURTHER NOTICE that copies of the Citibank Settlement Agreement, the Motion for (I) Approval of Settlement between Receiver and Citibank, N.A.; (II) Entry of a Bar Order; and (III) Approval of Form, Content and Manner of Notice of Settlement and Bar Order [ECF No. 205] (the "Motion"); and other supporting papers may be obtained from the Court's docket in the SEC Action or from the website created by the Receiver (www.JayPeakReceivership.com). Copies of the Motion may further be obtained by email request to Kimberly Matregrano at kimberly.matregrano@akerman.com or by telephone by calling Ms. Matregrano at 954-759-8929.

PLEASE TAKE FURTHER NOTICE that the final hearing on the Motion, at which time the Court will consider approval of the Citibank Settlement Agreement including grant of the releases and issuance of the Bar Order, is set before the Honorable Darrin P. Gayles, the United States District Court for the Southern District of Florida, Wilkie D. Ferguson United States Courthouse, 400 North Miami Avenue, Miami, Florida 33128, in Courtroom 11-1, **at 11:00 a.m. October 20, 2016** (the "Final Approval Hearing"). Any objection to the Citibank Settlement Agreement, the Motion or any related matter, including, without limitation, entry of the Bar Order, must be filed, in writing, with the Court in the SEC Action, and served by email or regular mail on Jeffrey C. Schneider (jcs@lklsg.com), Levine Kellogg Lehman Schneider + Grossman, LLP, 201 S. Biscayne Blvd., 22nd Floor, Miami, FL 33131, and Mark D. Bloom (BloomM@gtlaw.com), Mark P. Schnapp (SchnappM@gtlaw.com), John R. Dodd (DoddNJ@gtlaw.com), Greenberg Traurig, PA, 333 S.E. 2nd Avenue, Suite 4400, Miami, FL 33131, no later than **October 10, 2016** (the "Objection Deadline"), and such objection must be made in accordance with the Court's Procedures Order [ECF No. 207].

PLEASE TAKE FURTHER NOTICE THAT any person or entity failing to file an objection on or before the Objection Deadline and in the manner required by the Procedures Order shall be deemed to waive any such objection, consent to the relief in the Motion, and shall not be heard by the Court. Those wishing to appear and present objections at the Final Approval Hearing must include a request to appear in their written objections. If no objections are timely filed, the Court may cancel the Final Approval Hearing without further notice.

This matter may affect your rights. You may wish to consult an attorney.

¹ "Citibank Release Party" is defined more fully in the Citibank Settlement Agreement.