

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, and

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

Relief Defendants.

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

Additional Receivership Defendants<sup>1</sup>

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<sup>1</sup>See Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [D.E. 60].

**RECEIVER'S MOTION FOR AUTHORIZATION TO PARTIALLY PAY  
UNDISPUTED CONTRACTOR CLAIMS ON QBURKE AND  
STATESIDE PROJECTS AND SUPPORTING MEMORANDUM OF LAW**

Michael I. Goldberg in his capacity as receiver (the "Receiver") of 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 Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., AnC Bio Vermont GP Services, LLC (collectively, the "Defendants") and Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC (collectively, the "Relief Defendants") and Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC (together, "Additional Receivership Defendants") (the Defendants, Relief Defendants, and Additional Receivership Defendants, along with their parent companies, subsidiaries and affiliates, including, but not limited to Burke 2000, LLC, shall collectively be referred to as the "Receivership Entities") through undersigned counsel, hereby files his Motion for Authorization to Partially Pay Undisputed Contractor Claims on QBurke and Stateside Projects and Supporting Memorandum of Law. In support of this motion, the Receiver states as follows:

**PRELIMINARY STATEMENT**

Prior to the commencement of the receivership, certain contractors performed construction work on the Burke Hotel and the Stateside Cottages, but were not paid in full for their work due to the fact that the Receivership Entities ran out of cash. After the commencement of the receivership, the Receiver and the contractors entered into stipulations,

with the Court's approval, modifying the preliminary injunction to permit the filing of stipulated writs of attachment in order to protect whatever lien rights the contractors might possess under Vermont law. Importantly, these contractors are prevented from taking any action to enforce their liens and the Receiver reserved all rights to, among other things, object to the validity and extent of both the underlying debt and the contractors' liens.

Recently, the Receiver settled certain potential claims against Citibank which has provided the Receiver with some desperately needed liquidity. The Receiver seeks to utilize some of the Citibank settlement funds to partially pay the contractors' claims. To that end, the Receiver wishes to offer the Stateside and Burke contractors with undisputed claims the following options: (i) payment of 33% of the net sum owed the contractor with the balance of the net sum due upon sale of the underlying property when and if the property is sold, to the extent the available net sales proceeds are sufficient to satisfy the contractor claims; or (ii) a one-time immediate cash payment of 60% of the net sum owed the contractor as payment in full of any and all claims they may have against the Receivership Entities.<sup>2</sup> If the Court approves the foregoing, the Receiver intends to immediately contact each Stateside and QBurke contractor with an undisputed claim to select the option it prefers, and upon receiving written confirmation from each contractor, the Receiver intends to issue immediate payment based on such chosen option.

### **BACKGROUND**

1. On April 12, 2016, the Securities and Exchange Commission ("SEC") filed a complaint [D.E. 1] ("Complaint") in the United States District Court for the Southern District of Florida (the "Court") against the Receivership Defendants, the Relief Defendants, William

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<sup>2</sup> Should too many contractors elect Option No. 2 which may require too much cash, the Receiver reserves the right to require certain contractors to accept Option No. 1.

Stenger (“Stenger”) and Ariel Quiros (“Quiros”), the principal of the Receivership Defendants, alleging violations of the Securities Act of 1933 and the Securities Exchange Act of 1934 by making false or materially misleading representations to investors.

2. The SEC alleged that Quiros and Stenger obtained and improperly utilized funds from foreign investors who made investments through the U.S. government’s EB-5 investor program in connection with eight securities offerings.

3. The first six offerings were associated with construction and renovation at the Jay Peak ski resort and its accompanying facilities. A seventh offering solicited funds for what was purportedly going to be a biomedical research facility. An eighth offering involved the construction of a 116 suite hotel called the Q Burke Mountain Resort n/k/a the Burke Hotel.

4. On April 12, 2016, upon the SEC’s Emergency Ex Parte Motion for Temporary Restraining Order, Asset Freeze and Other Relief [D.E. 4] (the “Asset Freeze Motion”), the Court entered an Order granting the Asset Freeze Motion [D.E. 11].

5. On April 13, 2016, upon the SEC’s Motion for Appointment of Receiver [D.E. 7], the Court entered an Order [D.E. 13] appointing Michael Goldberg as the receiver over the Receivership Defendants and the Relief Defendants (the “Receivership Order”).

6. On April 21, 2016, upon the SEC’s Unopposed Motion for an Order of Preliminary Injunction and Other Relief against the Receivership Defendants [D.E. 49], the Court entered an Order granting a Preliminary Injunction against the Receivership Defendants and the Relief Defendants [D.E. 52] (the “Preliminary Injunction”).

7. On April 22, 2016, upon the Receiver’s Emergency Motion to Expand Receivership [D.E. 44], the Court entered an Order [D.E. 60] expanding the receivership to

include the Additional Receivership Entities, including Q Burke Mountain Resort, Hotel and Conference Center, LP., as if they were originally included in the Receivership Order.

**The Stateside Project**

8. Between October 2011 and December 2012, Defendant Jay Peak Hotel Suites Stateside L.P. (“Stateside L.P.”) raised \$67 million from 134 investors through an EB-5 offering of limited partnership interests to build an 84-unit hotel, 84 vacation rental cottages, a guest recreation center, and a medical center. The hotel was built and is currently operating. The cottages (“Stateside Cottages”) have been partially built. The recreational center and medical centers were never built.

9. By contract dated on or about June 9, 2015 (the “Stateside Contract”), Jay Peak, Inc. and Stateside L.P. retained D.E.W. Construction Corp. (“DEW”) to supply labor and materials for the Stateside Cottages project (“Stateside Project”), located off of Stoney Path Road at the Jay Peak resort in Jay, Vermont. Currently, the Stateside Project is located on land owned by Jay Peak, Inc.; once completed, Jay Peak, Inc. intended to subdivide the land on which the project was built and convey it to the Stateside L.P.

10. DEW retained subcontractors and suppliers (together with DEW, the “Stateside Contractors”) to supply labor and materials to the Stateside Project per the Stateside Contract, the terms of which were incorporated into their subcontracts.

11. Subsequent to the commencement of the receivership, representatives of DEW and its subcontractors met with the Receiver and demanded payment. The Stateside Contractors allege they are owed \$2,198,201.10 in the aggregate. However, due to the diversion of funds and mismanagement, Stateside L.P. lacked sufficient funds to pay the Stateside Contractors.

12. On May 24, 2016, the Receiver filed Receiver's Motion to Modify The Preliminary Injunction and/or Receivership Order to Authorize a Stipulated Writ of Attachment for the Stateside Subcontractors to Preserve Their Lien Rights and Memorandum of Law (hereafter, "Stateside Lien Motion") [D.E. 133] pursuant to which the Receiver sought to modify the Preliminary Injunction to permit the filing of a stipulated writ of attachment to preserve the Stateside Contractors' alleged liens with a complete reservation of rights for the Receiver to later challenge the validity, priority and extent of the underlying claims and lens. A stipulated Writ of Attachment and a spreadsheet listing the amounts allegedly owed to the Stateside Contractors is attached to the Stateside Lien Motion as Exhibit "1".<sup>3</sup> By order dated June 10, 2016, the Court approved the Stateside Lien Motion [D.E. 161].

### **The Burke Project**

13. Q Burke Mountain Resort, LLC, Q Burke Mountain Resort, Hotel and Conference Center, L.P. and Q Burke Mountain Resort GP Services, LLC (collectively, the "Q Burke Entities") are receivership entities involved in the construction of a hotel and other facilities on Burke Mountain (the "Burke Project"). The majority of the construction on the Burke Project, including the hotel, was completed in February 2016. Work on an anticipated tennis facility, aquatic center and mountain bike park was never started.

14. By contract dated on or about October 1, 2002 (the "Burke Contract"), Burke 2000, LLC, a subsidiary of Q Burke Mountain Resort, LLC, retained PeakCM, LLC ("PeakCM") to supply labor and materials for the Burke Project, located at 4600 Mountain Road, Burke Vermont.

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<sup>3</sup> A revised amount was attached to the Amended Stipulated Writ of Attachment [D.E. 177]. The Receiver's reservation of rights applied to the amounts listed in the Amended Stipulated Writ of Attachment.

15. PeakCM retained subcontractors and suppliers (together with PeakCM, the “Burke Contractors”) to supply labor and materials to the Burke Project per the Burke Contract, the terms of which were incorporated into their subcontracts.

16. Subsequent to the commencement of the receivership, representatives of PeakCM and some of the Burke subcontractors met with the Receiver and demanded payment. The Burke Contractors allege they are owed \$3,919,903.00 in the aggregate. However, due to the diversion of funds and mismanagement, the Q Burke Entities lacked sufficient funds to pay the Burke Contractors.

17. On June 3, 2016, the Receiver filed Receiver’s Motion to Modify The Preliminary Injunction and/or Receivership Order to Authorize a Stipulated Writ of Attachment for the Burke Contractors and Subcontractors to Preserve Their Lien Rights and Memorandum of Law (hereafter, “Burke Lien Motion”) [D.E. 160] pursuant to which the Receiver sought to modify the Preliminary Injunction to permit the filing of a stipulated writ of attachment to preserve the Burke Contractors’ alleged liens with a complete reservation of rights for the Receiver to later challenge the validity, priority and extent of the underlying claims and lens. A stipulated Writ of Attachment and spreadsheet listing the amounts allegedly owed to the Burke Contractors is attached to the Burke Lien Motion as Exhibit “1”. By order dated June 10, 2016, the Court approved the Burke Lien Motion [D.E. 162].

**The AnC Biomedical Project**

18. A third group of contractors (the “AnC Contractors”) are seeking payment for their services relating to Jay Peak Biomedical Research Park L.P.’s (“AnC Biomedical L.P.”) plans to construct a biomedical research facility in Newport, Vermont (the “AnC Project”). The

AnC Project has not progressed beyond site clearing installation of site improvements and demolition of a portion of the pre-existing building at the site and minimal site improvements.

19. Unlike the other two projects which are operating and generating revenue, the AnC Project site is incomplete and dormant and AnC Biomedical L.P. lacks sufficient funds to complete the AnC Project. At this point in time, the Receiver does not yet know what he will do with the AnC Project, and ultimately, he may determine that allowing the contractors to foreclose their lien rights is in the investors' best interests. Therefore, at this time the Receiver does not want to use his limited cash to pay the AnC Contractors.<sup>4</sup>

#### **Partial Payment to Stateside and Burke Contractors**

20. Recently the Receiver settled certain alleged claims against Citibank pursuant to which he received settlement proceeds ("Citibank Settlement Proceeds") which provided the Receiver with some much needed liquidity. Although the Citibank Settlement Proceeds are significant, the Receiver still lacks the necessary funds to pay all contractors, trade creditors and other creditors in full. Moreover, the Receiver needs to utilize a significant portion of the Citibank Settlement Proceeds to supplement the Jay Peak Resort and Burke Hotel's operations and pay for the administrative expenses of the receivership. Accordingly, the Receiver lacks sufficient available funds to pay the claims of the Stateside Contractors and the Burke Contractors in full.

21. The Receiver has carefully analyzed his cash flow budget and believes that after paying other priority claims and reserving sufficient cash for contingent liabilities, he has

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<sup>4</sup> The AnC Contractors' potential claims have been preserved. On September 16, 2016, the Receiver filed Receiver's Motion to Modify The Preliminary Injunction and/or Receivership Order to Authorize a Stipulated Writ of Attachment for the AnC Bio Contractors and Subcontractors to Preserve Their Lien Rights and Memorandum of Law (hereafter, the "AnC Lien Motion"), [D.E. 213], which was approved by Order of the Court [D.E. 217] dated September 22, 2016. The Clerk of the Court subsequently entered a Stipulated Writ of Attachment, which has been filed with the local Vermont jurisdiction.



sufficient available funds to immediately pay the Stateside Contractors and Burke Contractors 33% of their net allowed claims with the balance of their net claims to be paid from the sales proceeds of the Stateside Hotel and/or the Burke Hotel when and if they are eventually sold. (Stateside Contractors would only be paid from the sales proceeds of the Stateside Project and Burke Contractors would only be paid from the sales proceeds of the Burke Hotel.) Importantly, there is no guarantee that the Stateside Contractors or the Burke Contractors will ever be paid in full as the Receiver cannot guaranty that the net sales proceeds will be enough to satisfy their liens when the properties are eventually sold. However, to the extent any Stateside Contractor and/or Burke Contractor prefer to accept a one-time immediate cash payment of 60% as payment in full, the Receiver will, to the extent possible, attempt to obtain the necessary funds to make such payments.

22. The Receiver proposes the following two partial payment options: (i) payment of 33% of the net sum (not including late fees, attorney's fees, interest, etc.) owed the contractor with the balance of the net sum (not including late fees, attorney's fees, interest, etc.) due upon sale of the underlying property, when and if the property is sold, to the extent the available sales proceeds are sufficient to satisfy the contractors' claims ("Option 1"); or (ii) a one-time, cash payment of 60% of the net sum (not including late fees, attorney's fees, interest, etc.) owed the contractor as payment in full of any and all claims they may have against the Receivership Entities ("Option 2").

23. The Receiver further proposes that, in his discretion, he may contact each Stateside and QBurke Contractor with an undisputed claim to obtain the option it prefers, and upon receiving written confirmation from each contractor, the Receiver may issue immediate payment based on such chosen option. In the event too large a number of contractors elect

Option 2, and the Receiver determines that it is not prudent to expend such a large amount of cash at this time, the Receiver intends to pay any contractors he deems advisable pursuant to Option 1.

24. For the contractors who elect Option 2, the Receiver plans to prepare a discharge of lien and record it with the local jurisdiction and a General Release pursuant to which the contractor(s) will fully release all claims they have against the Receivership Entities in exchange for their payment.<sup>5</sup> Moreover, accepting Option 2 and the payment of the 60% thereunder shall constitute a full accord and satisfaction of any and all claims the contractor has against the Receivership Entities, their affiliated entities or their property without the need of any further documentation or order of the Court.

25. The Receiver will maintain an accounting of the use of the Citibank Settlement Proceeds in connection with the “true up” set forth in the Court’s order approving the Receiver’s settlement with Citibank.

#### **MEMORANDUM OF LAW**

The district court has extremely broad powers and wide discretion to determine relief in equity receiverships. See e.g. *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992), *rev’d* in part on other grounds, 998 F. 2d 922 (11th Cir. 1993); *S.E.C. v. Capital Consultants LLC*, 397 F. 3d 733, 738 (9th Cir. 2005); *SEC v. Basic Energy & Affiliated Resources Inc.*, 273 F. 3d 657, 668 (6th Cir. 2001). In situations such as appears to be the case in this receivership, where the amount of purported claims exceeds the funds available for distribution to the claimants, a court is obligated to devise an equitable system of distribution with the goal of treating each victim of the investment fairly and as nearly equal as is possible. See, *U.S. v. Cabe*, 311 F. Supp. 2d 501, 504 (D.S.C. 2003). It is appropriate for a receiver to seek guidance from a court regarding a

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<sup>5</sup> Contractors accepting Option 2 will be required to execute these documents as a condition of receiving payment.

matter of such import and wide discretion as devising a claims process in an equity receivership. As has been noted, “[i]t is the court itself which has the care of the property in dispute ... [and the] receiver is but the creature of the court.” *S.E.C. v. Safety Finance Service, Inc.*, 674 F. 2d 368, 373 (5th Cir. 1982).

The basis for this broad deference to the district court’s supervisory role in equity receiverships arises out of the fact that most receiverships involve multiple parties and complex transactions. See *Capital Consultants*, 397 F. 3d at 738; *Hardy*, 803 F. 2d at 1037 (because a district judge supervising an equity receivership faces a myriad of complicated problems in dealing with the various parties and issues involved in administering the receivership, then reasonable administrative procedures, crafted to deal with the complex circumstances of each case, will be upheld). Accordingly, a district court’s decisions relating to the choice of a distribution plan for the receivership are reviewed for abuse of discretion. See *S.E.C. v. Credit Bancorp Ltd.*, 290 F. 3d 80, 87 (2d Cir. 2002); *Elliott*, 953 F.2d at 1569-70; *Hardy*, 803 F. 2d at 1037-8.

A plan must be devised in order to determine what percentage of the assets of the receivership estate is to be distributed to each of the investors. As to the choice of a particular method for distributing the funds, “[n]o specific distribution scheme is mandated so long as the distribution is ‘fair and equitable.’” *S.E.C v. P.B. Ventures*, 1991 WL 269982 at \*2 (E.D. Pa. 1991). In deciding how receivership assets should be distributed to investors, “the fundamental principle which emerges from [the] case law is that any distribution should be done equitably and fairly, with similarly-situated investors or customers treated alike.” *S.E.C v. Credit Bancorp Ltd.*, 2000 WL 1752979 at \*13 (S.D.N.Y. 2000). Equity demands equal treatment of victims in a factually similar case. See e.g. *Capital Consultants*, 397 F. 3d at 738-739; *S.E.C v. Drucker*, 318

F. Supp. 2d 1205 (N.D. Ga. 2004). *U.S v. Real Property Located at 13328 and 13324 State Highway 75 North*, 89 F. 3d 551 (9th Cir. 1996).

In this case, there are several different classes of creditors. First, there are potentially secured creditors such as the contractors whose claims may take priority over unsecured claims of trade creditors and investors. Arguably, if the contractors have valid liens, they would be entitled to a distribution of the net sales proceeds of the Stateside Cottages and/or the Burke Hotel prior to the investors in those projects receiving a distribution. Accordingly, making a distribution to the Stateside Contractors and Burke Contractors at this time prior to investors receiving a distribution is reasonable. Moreover, the fact that these claims are being fully or partially satisfied at this time increases the likelihood (although does not guarantee) that the investors in these projects will ultimately receive more funds from the net sales proceeds when and if these properties are eventually liquidated. Finally, equity itself dictates that the “mom and pop” contractors who helped build these properties should be paid first. Accordingly, the Receiver believes the distribution options set forth herein are fair and equitable under the circumstances.

**WHEREFORE**, the Receiver respectfully requests the Court to enter an order in the form attached hereto as Exhibit A, authorizing the Receiver to utilize a portion of the Citibank Settlement Proceeds necessary to implement the distribution plan to contractors set forth in further detail within this motion and to grant such further relief as is just and proper.

**LOCAL RULE 7.1 CERTIFICATION OF COUNSEL**

Pursuant to Local Rule 7.1, undersigned counsel hereby certifies that he has conferred with to the Securities and Exchange Commission and Counsel for Defendants Ariel Quiros and

William Stenger, all of whom have no objection to this Motion or the relief requested in this Motion.

Respectfully submitted,

By: /s/ Michael I. Goldberg  
Michael I. Goldberg, Esq.  
Florida Bar No.: 886602  
Email: [jonathan.robbins@akerman.com](mailto:jonathan.robbins@akerman.com)

**AKERMAN LLP**  
Las Olas Centre II, Suite 1600  
350 East Las Olas Blvd.  
Fort Lauderdale, FL 33301-2229  
Telephone: (954) 463-2700  
Facsimile: (954) 463-2224

Naim S. Surgeon, Esq.  
Florida Bar No.: 101682  
Email: [naim.surgeon@akerman.com](mailto:naim.surgeon@akerman.com)

**AKERMAN LLP**  
Three Brickell City Centre  
98 Southeast Seventh St., Suite 1100  
Miami, Florida 33131  
Telephone: (305) 374-5600  
Facsimile: (305) 349-4654

*Counsel for Receiver*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this January 3, 2017 via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case as indicated on the attached Service List.

By: /s/ Michael I. Goldberg  
Michael I. Goldberg, Esq.

**SERVICE LIST**

**1:16-cv-21301-DPG Notice will be electronically mailed via CM/ECF to the following:**

**Robert K. Levenson, Esq.**  
Senior Trial Counsel  
Florida Bar No. 0089771  
Direct Dial: (305) 982-6341  
Email: [levensonr@sec.gov](mailto:levensonr@sec.gov)  
[almonte@sec.gov](mailto:almonte@sec.gov), [gonzalezlm@sec.gov](mailto:gonzalezlm@sec.gov),  
[jacqmeinv@sec.gov](mailto:jacqmeinv@sec.gov)

**Christopher E. Martin, Esq.**  
Senior Trial Counsel  
SD Florida Bar No.: A5500747  
Direct Dial: (305) 982-6386  
Email: [martinc@sec.gov](mailto:martinc@sec.gov)  
[almonte@sec.gov](mailto:almonte@sec.gov), [benitez-perelladaj@sec.gov](mailto:benitez-perelladaj@sec.gov)  
**SECURITIES AND EXCHANGE  
COMMISSION**  
801 Brickell Avenue, Suite 1800  
Miami, Florida 33131  
Telephone: (305) 982-6300  
Facsimile: (305) 536-4154  
*Attorneys for Plaintiff*

**Roberto Martinez, Esq.**  
Email: [bob@colson.com](mailto:bob@colson.com)  
**Stephanie A. Casey, Esq.**  
Email: [scasey@colson.com](mailto:scasey@colson.com)  
**COLSON HICKS EIDSON, P.A.**  
255 Alhambra Circle, Penthouse  
Coral Gables, Florida 33134  
Telephone: (305) 476-7400  
Facsimile: (305) 476-7444  
*Attorneys for William Stenger*

**Jeffrey C. Schneider, Esq.**  
Email: [jcs@lklsg.com](mailto:jcs@lklsg.com)  
**LEVINE KELLOGG LEHMAN  
SCHNEIDER + GROSSMAN**  
Miami Center, 22<sup>nd</sup> Floor  
201 South Biscayne Blvd.  
Miami, Florida 33131  
Telephone: (305) 403-8788  
*Co-Counsel for Receiver*

**Jonathan S. Robbins, Esq.**  
[jonathan.robbins@akerman.com](mailto:jonathan.robbins@akerman.com)  
**AKERMAN LLP**  
350 E. Las Olas Blvd., Suite 1600  
Ft. Lauderdale, Florida 33301  
Telephone: (954) 463-2700  
Facsimile: (954) 463-2224

**Naim Surgeon, Esq.**  
[naim.surgeon@akerman.com](mailto:naim.surgeon@akerman.com)  
**AKERMAN LLP**  
Three Brickell City Centre  
98 Southeast Seventh Street, Suite 1100  
Miami, Florida 33131  
Telephone: (305) 374-5600  
Facsimile: (305) 349-4654  
*Attorney for Court-Appointed Receiver*

**Scott B. Cosgrove, Esq.**  
Email: [scosgrove@leoncosgrove.com](mailto:scosgrove@leoncosgrove.com)  
**James R. Bryan, Esq.**  
Email: [jbryan@leoncosgrove.com](mailto:jbryan@leoncosgrove.com)  
**LEON GOSGOVE**  
255 Alhambra Circle  
Suite 800  
Coral Gables, Florida 33133  
Telephone: (305) 740-1975  
Facsimile: (305) 437-8158  
*Attorney for Ariel Quiros*

**David B. Gordon, Esq.**  
Email: [dbg@msk.com](mailto:dbg@msk.com)  
**MITCHELL SILBERBERG & KNOPP, LLP**  
12 East 49<sup>th</sup> Street – 30<sup>th</sup> Floor  
New York, New York 10017  
Telephone: (212) 509-3900  
*Co-Counsel for Ariel Quiros*

**Jean Pierre Nogues, Esq.**

Email: [jpn@msk.com](mailto:jpn@msk.com)

**Mark T. Hiraide, Esq.**

Email: [mth@msk.com](mailto:mth@msk.com)

**MITCHELL SILBERBERG & KNOPP, LLP**

11377 West Olympic Blvd.

Los Angeles, CA 90064-1683

Telephone (310) 312-2000

*Co-Counsel for Ariel Quiros*

**Mark P. Schnapp, Esq.**

Email: [schnapp@gtlaw.com](mailto:schnapp@gtlaw.com)

**Mark D. Bloom, Esq.**

Email: [bloomm@gtlaw.com](mailto:bloomm@gtlaw.com)

**Danielle N. Garno, Esq.**

E-Mail: [garnod@gtlaw.com](mailto:garnod@gtlaw.com)

**GREENBERG TRAURIG, P.A.**

333 SE 2<sup>nd</sup> Avenue, Suite 4400

Miami, Florida 33131

Telephone: (305) 579-0500

*Attorney for Intervenor, Citibank N.A.*

**J. Ben Vitale, Esq.**

Email: [bvitale@gurleyvitale.com](mailto:bvitale@gurleyvitale.com)

**David E. Gurley, Esq.**

Email: [dgurley@gurleyvitale.com](mailto:dgurley@gurleyvitale.com)

**GURLEY VITALE**

601 S. Osprey Avenue

Sarasota, Florida 32436

Telephone: (941) 365-4501

*Attorney for Blanc & Bailey Construction, Inc.*

**Stanley Howard Wakshlag, Esq.**

Email: [swkshlag@knpa.com](mailto:swkshlag@knpa.com)

**KENNY NACHWALTER, P.A.**

Four Seasons Tower

1441 Brickell Avenue

Suite 1100

Miami, FL 33131-4327

Telephone: (305) 373-1000

*Attorneys for Raymond James & Associates  
Inc*

**EXHIBIT A**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 16-cv-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

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ARIEL QUIROS,  
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**ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION  
TO PARTIALLY PAY UNDISPUTED CONTRACTOR CLAIMS  
ON QBURKE AND STATESIDE PROJECTS**

<sup>1</sup> See Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [D.E. 60].

**THIS MATTER** is before the Court upon the receiver, Michael I. Goldberg's (the "Receiver") Motion for Authorization to Partially Pay Undisputed Contractor's Claims on QBurke and Stateside Projects (the "Motion") [D.E. \_\_\_\_]. The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission and Defendants Ariel Quiros and William Sanger have no objection to the relief requested in the Motion, and finding that the Receiver has made a sufficient and proper showing in support of the relief requested,

**IT IS ORDERED, ADJUDGED AND DECREED**, as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized, in his discretion, to utilize a portion of the funds obtained from the Receiver's settlement with Citibank N.A. to partially pay those claims the Receiver does not dispute of the contractors and/or subcontractors who provided labor, material and/or services to the Receivership Entities (as defined in the Motion) relating to the Stateside and QBurke projects as follows: (i) payment of 33% of the net sum (not including late fees, attorney's fees, interest, etc.) owed the contractor with the balance of the net sum (not including late fees, attorney's fees, interest, etc.) due upon sale of the underlying property, when and if the property is sold, to the extent the available sales proceeds are sufficient to satisfy the contractors' claims ("Option 1"); or (ii) a one-time, cash payment of 60% of the net sum (not including late fees, attorney's fees, interest, etc.) owed the contractor as payment in full of any and all claims they may have against the Receivership Entities ("Option 2").
3. The Receiver, in his discretion, may contact each Stateside and QBurke contractor with an undisputed claim to obtain the option it prefers, and upon receiving written confirmation

from each contractor, the Receiver may issue immediate payment based on such chosen option. In the event too large a number of contractors elect Option 2, and the Receiver determines that it is not prudent to expend such a large amount of cash at this time, the Receiver is authorized to pay any contractors he deems advisable pursuant to Option 1.

4. For the contractors who elect Option 2, the Receiver is further authorized to execute a discharge of lien and record it with the local jurisdiction and a General Release pursuant to which the contractor(s) will fully release all claims they have against the Receivership Entities in exchange for their payment.<sup>2</sup> Moreover, the acceptance of Option 2 and the payment of the 60% thereunder shall constitute a full accord and satisfaction of any and all claims the contractor has against the Receivership Entities, and their affiliated entities or their property without further order of the Court.

5. The Receiver shall maintain an accounting of the use of such funds pursuant to this order to be utilized in connection with the "true up" set forth in the Court's order approving the Receiver's settlement with Citibank.

**DONE AND ORDERED** in Chambers at Miami, Florida this \_\_\_\_ day of January 2017.

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DARRIN P. GAYLES  
UNITED STATES DISTRICT COURT JUDGE

Copies to:  
Counsel of Record

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<sup>2</sup> Contractors accepting Option 2 will be required to execute these documents as a condition of receiving payment.