

**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, LLC¹,
AnC BIO VT, LLC,²

Additional Receivership Defendants.

¹ See Order Granting Receiver's Motion to Expand Receivership dated April 22, 2016 [ECF No. 60].

² See Order Granting Receiver's Motion for Entry of an Order Clarifying that AnC Bio VT, LLC is included in the Receivership or in the Alternative to Expand the Receivership to include AnC Bio VT, LLC, *Nunc Pro Tunc* dated September 7, 2018 [ECF No. 493].

**RECEIVER'S FOURTEENTH INTERIM OMNIBUS
APPLICATION FOR ALLOWANCE AND PAYMENT OF
PROFESSIONALS' FEES AND REIMBURSEMENT
OF EXPENSES FOR JUNE 1, 2024 - APRIL 30, 2025 AND STATUS REPORT**

Michael I. Goldberg (the "Receiver"), in his capacity as the court-appointed Receiver, , hereby files this *Fourteenth Interim Omnibus Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses And Status Report* (the "Application") for June 1, 2024 – April 30, 2025 (the "Reporting and Application Period"), and in support, states as follows:

Preliminary Statement

During the Reporting and Application Period, the Receiver and his team of professionals made significant progress towards winding down the Receivership and maximizing the value of the estate's remaining assets for the benefit of defrauded Jay Peak and Burke investors. This was an extremely busy period. More specifically, following the sale of the Jay Peak resort in late 2022, the Receiver and his professionals focused their attention on administering and disposing of the Receivership's other main asset, the Burke Mountain ski resort. After several potential buyers had fallen through, the Receiver, identified a party interested in purchasing the Burke Mountain ski resort. As such, the Receiver and his professionals negotiated and drafted the corresponding Asset Purchase Agreement for the sale of the Burke Mountain Resort to Bear Den Partners for a purchase price of \$11,500,000, prepared and filed a motion seeking approval of the sale, obtained Court approval and completed the sale of the Burke Mountain Resort.

The Receiver is currently preparing and seeking authority to make a distribution to Burke investors within the next few months from the sale proceeds of the Burke Mountain resort closing as well as making a final *di minimis* distribution to the Jay Peak investors. This final distribution will follow up on previous distributions made to the Jay Peak and Burke investors. The Receiver

and his professionals continue to resolve various issues related to these distributions including the release of interim distributions from escrow and deceased investor issues while also addressing any lingering administrative matters from prior distributions.

The Receiver and his professionals will continue to work with the State of Vermont to help those investors who have not yet received their desired immigration status due to the Receivership Entities fraud obtain approval of their pending immigration petitions. Only after this is accomplished, can this receivership truly be deemed a complete success. Finally, the Receiver is working on selling a few "one off" properties in Vermont which he hopes to accomplish in the next six months.

As a result of the foregoing, the Receiver and his professionals incurred fees and expenses and seek Court approval to pay the sum of \$1,162,723.20 in professional fees. This amount represents a discount of \$371,614 from the professionals' standard billing rates. The Receiver also seeks the authority to reimburse the professionals the sum of \$22,517.18 in expenses, for a total payment of \$1,185,240.38 to the Receiver and his professionals.

I. RECEIVER'S STATUS REPORT

On April 12, 2016, the Securities and Exchange Commission ("SEC") filed a complaint [ECF No. 1] in the United States District Court for the Southern District of Florida (the Receivership Court") against the Receivership Defendants,³ the Relief Defendants,⁴ William

³ The "Receivership Defendants" are Jay Peak, Inc. "Jay Peak," Q Resorts, Inc., Jay Peak Hotel Suites L.P. ("Phase I"), Jay Peak Hotel Suites Phase II L.P. ("Phase II"), Jay Peak Management, Inc., Jay Peak Penthouse Suites L.P. ("Phase III"), Jay Peak GP Services, Inc., Jay Peak Golf and Mountain Suites L.P. ("Phase IV"), Jay Peak GP Services Golf, Inc., Jay Peak Lodge and Townhouse L.P. ("Phase V"), Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P. ("Phase VI"), Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P. ("Phase VII"), and AnC Bio Vermont GP Services, LLC.

⁴ The "Relief Defendants" are Jay Construction Management, Inc., GSI of Dade County, Inc., North East Contract Services, Inc., and Q Burke Mountain Resort, LLC. Later, Q Burke Mountain Resort, Hotel and Conference Center, L.P., Q Burke Mountain Resort GP Services, LLC and AnC Bio VT, LLC were added as "Additional Receivership

Stenger and Ariel Quiros, alleging that the Defendants violated the Securities Act of 1933 and the Securities Exchange Act of 1934 by among other things, making false or materially misleading representations to foreign investors who invested \$500,000.00 in the limited partnerships set up by the Receivership Entities pursuant to the federal EB-5 immigration program.

On April 13, 2016, upon the SEC's Motion for Appointment of Receiver [ECF No. 7], the Court entered the Receivership Order and selected Michael Goldberg as the Receiver of the Receivership Defendants and the Relief Defendants. Relevant to this Application, the Receivership Order authorizes the Receiver to appoint professionals to assist him in "exercising the power granted by this Order ..." *See* Receivership Order at ¶4. Moreover, the Receiver and his professionals are entitled to reasonable compensation from the assets of the Receivership Defendants, subject to approval of the Court. *See* Receivership Order at ¶14.

A. The Burke Mountain Resort

The Burke Mountain Resort is a mid-size ski resort located on Burke Mountain in northeast Vermont. The resort has 116 hotel rooms, and is marketed for skiing, snowboarding, and mountain bike riding. The resort also has indoor and outdoor venues available to rent for private events. During the Report and Application period, the Receiver worked with the court-appointed management company, Leisure Hotels, LLC ("Leisure") to manage and operate the Burke Mountain ski resort together with Burke Mountain Resort's General Manager, Kevin Mack. The Receiver has continued to work to increase Burke Mountain Resort's value to position it to achieve the maximum amount possible in a sale. The Receiver had received and responded to inquiries from entities interested in purchasing the Burke Mountain ski resort. The Receiver had

Defendants". The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the "Receivership Entities."

corresponded regularly with potential purchasers regarding the potential sale, due diligence, and the sale process for Burke Mountain ski resort.

During the Reporting Period, the Receiver has had several potential stalking horse bidders that have fallen through. The Receiver, through his efforts, was able to identify a party interested in purchasing the Burke Mountain ski resort. The Receiver and his professionals negotiated and drafted the corresponding Asset Purchase Agreement for the sale of the Burke Mountain Resort to Bear Den Partners for a purchase price of \$11,500,000. On April 18, 2025, the Receiver filed a Motion for Entry of Order Approving Sale of Burke Mountain Resort and Granting Related Relief [ECF No. 770] wherein the Receiver sought the Court's authorization to sell the Burke Mountain Resort to Bear Den Partners, LLC for the purchase price of \$11,500,000. On April 24, 2025, the Court entered an Order Approving Sale of Burke Mountain Resort [ECF No. 771] and the Receiver subsequently completed the transaction.

B. Interim Distributions to Defrauded Investors

Now that the sale of the Burke Mountain Resort has closed, the Receiver is in the process of preparing and intends to file a motion with the Court for approval to make a distribution to the Burke investors. Previously, following the sale of the Jay Peak Resort, the Receiver proposed and obtained authority to make two separate interim distributions of proceeds to Jay Peak investors.⁵ In April of 2023, the Receiver filed an Unopposed Motion to Make Second Distribution [ECF No. 743] wherein the Receiver sought the Court's authorization to distribute \$60,000,000 from the sale of the Jay Peak resort on a pro rata basis to Phase II-VI investors with allowed claims [ECF No. 743]. The Court entered an Order granting the motion on May 3, 2023 [ECF No. 744].

⁵ The first distribution came in 2022, as set forth in the Ninth Interim Status Report [ECF No. 699].

Immediately thereafter the Receiver commenced the process of distributing \$60,000,000 to Phase II-VI investors with allowed claims.

Further, the Receiver sought and obtained Court approval of a third interim distribution as set forth in the Receiver's Unopposed Motion for Authorization to Make a Third Interim Distribution to Jay Peak Investors in Phases II-VI and a Second Interim Distribution to Burke Investors in Phase VIII and Supporting Memorandum of Law [ECF No. 763]. The Receiver sought to distribute \$26,890,137.00 in interim distributions to eligible investors with allowed claims in Jay Peak Phases II-VI and \$3,135,000.00 in interim distributions to eligible investors with allowed claims to Burke investors in Phase VIII. The Court entered an Order Granting Motion for Authorization to Make a Third Interim Distribution to Jay Peak Investors in Phases II-VI and a Second Interim Distribution to Burke Investors in Phase VIII on April 25, 2024 [ECF No. 764]. Immediately thereafter, the Receiver commenced the process of distributing the \$30,025,137.00. The Receiver continues to resolve various issues related to these distributions.

C. Sale of the Belle Vista Property

On April 16, 2025, the Receiver filed a motion with the Court seeking approval to sell a 1.5-acre piece of property located at 0 Belle Vista Road, Lot 7, Jay, Vermont for \$56,000 (the "Belle Vista Property") [ECF No. 768]. The Receiver originally listed the Belle Vista Property for \$57,500. The Receiver was able to negotiate the purchase price of \$56,000. The local real estate broker employed by the Receiver cited the high cost of construction as the reason for chilling the market interest in the Belle Vista Property. This was the only offer the broker received for the Belle Vista Property. The Court approved the sale of the Belle Vista Property "as is" for \$56,000 by private sale to Nathan Wolfe [ECF No. 769], and the sale closed shortly thereafter.

D. Receiver's Fee Applications

During the reporting period, the Receiver filed his Thirteenth Interim Application For Allowance and Payment of Professionals' Fees and Reimbursement of Expenses, covering the period of September 1, 2023 through May 31, 2024 [ECF No.765]. The Court approved the fee application [ECF No. 766].

E. Remaining Operations

The Receiver continues to communicate with government officials, creditors, contractors and interested parties. The Receiver and his staff continue to respond to inquiries from investors, creditors and other interested parties usually through e-mail and telephone calls. The Receiver continues to maintain a toll-free investor hotline at (800) 223-2234, an email address for general inquiries jaypeak@akerman.com, and a website www.JayPeakReceivership.com, to provide up to date information for investors and interested parties. The Receiver has posted copies of court filings, correspondence with investors and other pertinent information on the website. The Receiver has also prepared and posted numerous updates on his website, including letters to investors. The Receiver will continue to utilize the website as the primary method of communicating with investors, creditors and other interested parties throughout the Receivership.

The Receiver's accountants have prepared the Standardized Fund Accounting Report ("SFAR") for the period of May 1, 2023 through March 31, 2025. The Receiver will be filing a copy of the SFAR with the Court contemporaneously with the filing of this Status Report. The amount of total cash on hand in the Receivership general bank accounts as of March 31, 2025, is approximately \$25,131,371.40; the amount of unrestricted funds is \$13,816,520.90.⁶

⁶ Restricted cash is cash restricted for the benefit of certain classes of creditors. Such funds are either traceable to specific collateral, such as the Jay Peak ski resort or earmarked for certain creditor groups pursuant to the relevant settlement agreements. The sale of the Burke Mountain Resort had not yet been approved nor closed as of March 31, 2025. Therefore, the sale proceeds from the Burke Mountain Resort are not reflected in the SFAR.

The principal investment of the investors in Phase I have been fully satisfied. The Receiver has provided refunds of the principal investment of the investors in Phase VII who cannot qualify for citizenship and those Phase VII investors who have chosen not to redeploy their investment. The Receiver has also assisted other Phase VII investors in redeploying their principal investment into another qualifying project. The Receiver has satisfied the past-due trade debt owed by the Jay Peak resort and the Burke Mountain resort and paid the allowed claims of the contractors and suppliers involved in the construction of the Burke Mountain Resort.

II. RECEIVER’S FEE APPLICATION

A. Information about Applicant and the Application

The Receiver continues to utilize the skills of his professionals, including his general counsel Akerman LLP; special litigation and conflicts counsel Jeffrey Schneider and Levine Kellogg Lehman Schneider & Grossman LLP; immigration counsel H. Ron Klasko and Klasko Immigration Law Partners; and local Vermont counsel Gravel & Shea PC. Soneet Kapila, CPA, and the accounting firm Kapila Mukamal provide accounting, forensic, and tax work for the Receiver.

This Application has been prepared in accordance with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission (the “Billing Instructions”). Pursuant to the Billing Instructions, the Receiver states as follows:

- (a) Time period covered by the Application:** June 1, 2024 – April 30, 2025
- (b) Date of Receiver’s appointment:** April 13, 2016
- (c) Date services commenced:** April 4, 2016
- (d) Names and rates of all professionals:** See Exhibit 4(a) – (e)
- (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 1: Receiver's Certification

Exhibit 2: Total compensation and expenses

Exhibit 2(a): Total compensation and expenses requested for this Application

Exhibit 2(b): Summary of total compensation and expenses previously awarded

Exhibit 2(c): Amounts previously requested and total compensation and expenses previously awarded

Exhibit 3: Fee Schedule: Names and Hourly Rates of Professionals and Paraprofessionals & Total Amount Billed for each Professional and Paraprofessional:

Exhibit 3(a): Akerman LLP

Exhibit 3(b): Levine Kellogg Lehman Schneider + Grossman LLP

Exhibit 3(c): KapilaMukamal

Exhibit 3(d): Klasko Immigration Law Partners, LLP

Exhibit 3(e): Gravel & Shea PC

Exhibit 4: Time records by professional for the time period covered by this Application, sorted in chronological order, including a summary and breakdown of the requested reimbursement of expenses:

Exhibit 4(a): Akerman LLP

Exhibit 4(b): Levine Kellogg Lehman Schneider + Grossman LLP

Exhibit 4(c): KapilaMukamal

Exhibit 4(d): Klasko Immigration Law Partners, LLP

Exhibit 4(e): Gravel & Shea PC

B. The Professionals**1. Akerman LLP**

The Receiver is a partner at the law firm of Akerman LLP (“Akerman”) and a founding member of Akerman’s Fraud & Recovery Practice Group. The Receiver has practiced law for thirty years and specializes in receivership and bankruptcy cases. The Receiver has been appointed receiver in more than 20 state and federal court receivership cases and has represented receivers and trustees in many other cases. The Receiver is working with a team of attorneys and paralegals at Akerman to administer this case. Since Akerman employs more than 700 lawyers and government affairs professionals through a network of 25 offices, the Receiver has ready access to professionals who specialize in litigation, real estate, corporate affairs, and other pertinent matters and has used their expertise to administer the Receivership estate.

The Receiver has agreed to reduce his billing rate and the rates of his professionals for this case. Instead of their standard billing rates, which range from \$160.00 to \$1,300.00, the Receiver is billed at \$600.00, and partners are billed at \$620.00 to \$880.00, resulting in a blended rate of \$468.53 and a reduction of fees in the sum of \$319,348 (if billed at the standard rates). The Receiver further reduced time billed for matters more clerical rather than administrative in nature. During the Application Period, the Receiver and Akerman billed 2,012.10 hours and seek payment of fees in the sum of \$942,736.50 and reimbursement of expenses in the sum of \$4,862.11, for a total of \$947,598.61.

2. Levine Kellogg Lehman Schneider + Grossman LLP

Jeffrey Schneider, a partner at the law firm Levine Kellogg Lehman Schneider + Grossman LLP (“LKLSG” or “Special Counsel”) and a team of LKLSG attorneys and paralegals provide special litigation and conflicts litigation services for the Receiver. Mr. Schneider is a trial lawyer whose practice focuses on complex commercial litigation and receiverships. Mr. Schneider has served as a receiver himself in several cases. Mr. Schneider has agreed to reduce the rates of his professionals for this case. Instead of the standard billing rates of \$565.00 to \$880.00 per hour, all partners are billed at \$250.00 to \$395.00 per hour, all associates rates are reduced from the standard rates of \$370.00 to \$460.00 per hour, to \$200.00 per hour, and all paraprofessionals are billed at \$125.00 per hour, resulting in a blended rate of \$395.00. This represents a reduction from Special Counsel’s standard billing rates and a savings of approximately \$1,610 for the Receivership estate. During the Application Period, Special Counsel billed 2.80 hours and seeks payment of fees in the sum of \$1,106.00 and reimbursement of expenses in the sum of \$12,561.64 for a total of \$13,667.64.

3. KapilaMukamal

Soneet Kapila, CPA, and the accounting firm KapilaMukamal (“KM” or the “Accountants”) provide accounting and forensic work for the Receiver. Mr. Kapila’s practice is focused on restructuring, creditors’ rights, bankruptcy, fiduciary matters and financial transactions litigation. He has conducted numerous forensic and fraud investigations, and has worked in conjunction with the SEC, the Federal Bureau of Investigation and the United States Attorney’s Office. Mr. Kapila is also a panel trustee for the United States Bankruptcy Court for the Southern District of Florida.

Mr. Kapila has agreed to reduce the rates of his professionals in this case to amounts not to exceed \$395.00 per hour, resulting in a blended rate of \$353.07. This represents a savings for

the Receivership Estate in the sum of \$44,531. During the Application Period, KM billed 543.30 hours and seeks payment of fees in the sum of \$191,822.70 and reimbursement of expenses in the sum of \$4,028.69 for a total of \$195,851.39.

4. Klasko Immigration Law Partners, LLP

The attorneys of Klasko Immigration Law Partners, LLP (“Klasko”) have national reputations for cutting-edge immigration law practice, including working with immigrant investors applying for permanent residence status through the EB-5 program. Klasko has worked on EB-5 immigrant investor cases including both representation of pooled investment companies and representation of individual investors investing in pooled investment companies, approved regional centers and their own companies. They use this experience to assist the Receiver and the investors in providing information to the United States Citizenship and Immigration Services (“USCIS”) in support of the investors’ I-829 petitions.

The Klasko professionals bill at rates from \$505.00 to \$995.00, but have reduced associates' rates to \$350.00 and partners’ rates to \$495.00, resulting in a blended rate of \$495.00 per hour for this case. These discounts equate to a reduction of approximately \$6,125.00 from Klasko’s standard rates. During the period covered by this Application, Klasko seeks payment in the sum of \$9,702.00 for 19.6 hours and reimbursement of expenses in the sum of \$372.24 for a total of \$10,074.24.

5. Gravel & Shea PC

The real estate attorneys at Gravel & Shea PC (“Gravel & Shea”) bring many years of experience to a broad range of real estate transactions in the state of Vermont. They are experienced in serving as local counsel for the acquisition, operation, development and sale of several significant Vermont commercial properties, including some of the major ski resorts in the

state. They use this experience to assist the Receiver and Akerman in the structuring of the sale of the Burke Mountain ski resort.

The Gravel & Shea PC professionals bill at competitive rates resulting in a blended hourly rate of \$392.70 for this case. During the period covered by this Application, Gravel & Shea PC seeks payment in the sum of \$17,356.00 for 44.2 hours and reimbursement of expenses in the sum of \$692.50 for a total of \$18,048.50.

C. Summary of Services Rendered During the Application Period

Summaries of the services rendered during the Application Period are provided below. More detailed information is included in the time records attached hereto as Exhibits 4(a) – (e).

1. The Receiver and Akerman LLP

The Receiver and the Akerman professionals have separated their time into the activity categories provided in the Billing Instructions. Narrative summaries of the activity categories with the most substantial amount of time are provided below. Further details are available in the time records attached hereto and incorporated herein as Exhibit 4(a).

Asset Disposition

Asset Disposition relates to sales, leases, abandonment and related transactional work.

- The Receiver and his counsel have received and responded to inquiries from entities interested in purchasing the Burke Mountain ski resort. The Receiver and his counsel have corresponded regularly with potential purchasers regarding the potential sale, due diligence, and the sale process for the Burke Mountain ski resort.
- The Receiver, through his efforts, identified a party interested in purchasing the Burke Mountain ski resort. As such, the Receiver and Akerman negotiated and drafted the corresponding Asset Purchase Agreement for the sale.
- On April 18, 2025, the Receiver's counsel filed a *Motion for Entry of Order Approving Sale of Burke Mountain Resort and Granting Related Relief* [ECF No. 770] wherein the Receiver sought the Court's authorization to sell the Burke Mountain Resort to a third party, Bear Den Partners, LLC, for the purchase price of \$11,500,000. On April 24, 2025, the Court entered an *Order Approving Sale of Burke Mountain Resort* [ECF No. 771].

- The Receiver and his professionals drafted documents and addressed various issues regarding the sale of the Burke Mountain Resort.
- The Receiver and Akerman have been involved with negotiating and selling parcels of land still available for sale in an effort to realize additional revenue for the benefit of the Receivership estate. On April 16, 2025, Akerman filed the *Receiver's Motion for Authorization to Sell 1.5 Acre Parcel of Land (Located at 0 Belle Vista Road, Lot 7, Jay, VT)* and Supporting Memorandum of Law [ECF No. 768]. The Court entered an *Order Granting Receiver's Motion for Authorization to Sell 1.5 Acre Parcel of Land (Located at 0 Belle Vista Road, Lot 7, Jay, VT)* [ECF No. 769].
- The Receiver and his counsel commenced the drafting of documents necessary for the closing of the Burke Mountain resort and resolved matters related thereto.

Case Administration

Case Administration includes coordination and compliance activities, preparation of reports and responding to investor inquiries.

- The Receiver and his staff continue to communicate with investors, creditors, government officials and other interested parties. The Receiver continues to maintain a toll-free investor hotline, an email address for general inquiries, and a website to provide information for investors and interested parties.
- The Receiver and his staff continued to respond to inquiries from investors regarding a wide range of matters, including immigration inquiries, distribution payments and the sale of the Burke Mountain ski resort.
- The Receiver continued to work with the court-appointed management company, to manage and operate the Burke Mountain ski resort together with Burke Mountain Resort's General Manager, Kevin Mack.
- The Receiver and his professionals have continued to work to increase Burke Mountain resort's value to position it to achieve the maximum amount possible in a sale.
- The Receiver continued to work with immigration counsel verifying job creation in support of the investors' citizenship petitions. The Receiver and immigration counsel continue to work with investors with pending I-526 petitions or pending I-829 petitions.
- The Receiver and Akerman worked on Receivership estate banking matters, prepared case updates and complied with other reporting requirements.
- The Receiver and Akerman worked to provide the accountants with all information needed for purposes of preparing all federal and state tax returns.

- The Receiver and Akerman worked with the accountants to respond to inquiries from taxing authorities
- The Receiver and Akerman worked to provide investors with copies of current and historical K-1s and responded to numerous inquiries regarding same.

Claims Administration and Objections

Claims Administration and Objections relates to formulating, gaining approval of and administering claims procedure.

- The Receiver and his staff continued to review and respond to numerous inquiries about pre-receivership claims.
- The Receiver and Akerman implemented and managed a detailed compliance process in order to facilitate this significant claim process.
- The Receiver and Akerman were tasked with distributing \$26,890,137.00 in interim distributions to eligible investors with allowed claims in Jay Peak Phases II-VI and \$3,135,000.00 in interim distributions to eligible investors with allowed claims to Burke investors in Phase VIII (the “Interim Distribution”).
- Following the entry of the Order *Granting Motion for Authorization to Make a Third Interim Distribution to Jay Peak Investors in Phases II-VI and a Second Interim Distribution to Burke Investors in Phase VIII* on April 25, 2024 [ECF No. 764], the Receiver and Akerman commenced the process of distributing the \$30,025,137.00.
- The Receiver and Akerman are still in the process of reconciling and dealing with the multitude of administrative issues arising from and/or related to the Interim Distribution.

2. Levine Kellogg Lehman Schneider + Grossman LLP

Special Counsel represents the Receiver in certain litigation matters and are lead counsel to litigation filed against third parties. Further details of services provided by Special Counsel are available in the time records attached hereto and incorporated herein as Exhibit 4(b).

Barr Law Group, a law firm in Stowe, Vermont, brought thirty-three lawsuits on behalf of sixty-three plaintiffs against the State of Vermont and others stemming from the Jay Peak fraud. Those parties vigorously litigated the claims, resulting in years of litigation, two trips to the

Vermont Supreme Court, extensive discovery and multiple mediations. The Receiver was eventually asked to participate in, and assist the parties, in attempting to resolve the dispute.

The Receiver thus recommended a mediation and participated in the two mediations involving the Barr plaintiffs and the State of Vermont before the Honorable Michael A. Hanzman (Ret.), at which a settlement was reached for Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00). The Receiver then took the lead in drafting the settlement documents that were later signed by the parties and filed with the Court. The Receiver also addressed and resolved potential objections to the settlement. This settlement will provide a significant benefit to the Receivership estate—particularly those investors who have not yet obtained their green cards.

The Court preliminarily approved the settlement [DE 747] and, thereafter, finally approved the settlement and issued the final approval order. [DE 759].

3. KapilaMukamal

KM has separated their time into the activity categories provided in the Billing Instructions. Narrative summaries of the activity categories with the most substantial amount of time are provided below. Further details of services provided by KM are available in the time records attached hereto and incorporated herein as Exhibit 4(c).

Forensic

During the period June 1, 2024 through April 30, 2025, KM continued to assist the Receiver's immigration counsel, worked on a forensic accounting project to quantify the amount of funds received from investors and the amount of funds paid for construction related costs for each Jay Peak Phase. KM continued to provide detailed construction expenditure information to economists retained by the Receiver for their use in preparing an economic analysis report. KM

also prepared a declaration to be used in immigration proceedings to potentially benefit all investors.

KM continues to provide data as needed in connection with resort wide use of investor funds and to assist the Receiver with requests and recoveries for the benefit of the estate and the investors.

Tax

KM consulted with the Receiver and the Jay Peak management team on the Receivership entities' accounting for tax preparation, tax filings, and responses to tax agencies notices.

Additionally, KM:

- Addressed emails and telephone calls with EB-5 investors regarding questions related to Schedule K-1 reporting by EB-5 partnerships.
- Updated EB-5 partnerships for updated information regarding investor's addresses, residency status, etc.
- Assisted with providing information to economist regarding tax trial balance information.
- Reviewed quarterly accounting for all Jay Peak and Burke Mountain entities including working with Vermont personnel as necessary to reconcile balance sheet accounts.
- Accounted for Receivership transactions and property sales.
- Researched and responded to multiple federal tax notices and inquiries.
- Analyzed Receivership distributions to EB-5 partners and allocation among EB-5 partnerships.
- Prepared 2023 Form 1120S, U. S. Income Tax Returns for an S corporation for multiple Receivership Entities.
- Prepared 2024 federal and State of Vermont extensions for multiple Receivership Entities.

- KM continues to coordinate with the Receiver and the Jay Peak Management team on the Receivership tax preparation, tax filings, and responses to tax agencies notices.

4. Klasko Immigration Law Partners, LLP

During the period from June 1, 2024 through April 30, 2025, Klasko provided the following immigration legal services:

- Conference calls with Receiver regarding plan for Q Burke investors.
- Participate in phone calls with the State of Vermont and Robert Divine, attorney, regarding communication with Q Burke investors.
- Participate in phone calls and emails with the State of Vermont and Robert Divine, attorney, regarding communication with all investors to get permission to communicate with USCIS about their cases and potential outcomes from such communication.
- Review and counsel on notice to investors sent out by the State of Vermont.
- Review and counsel on the new forensic accounting report from the accountants.
- Review and counsel on new economic report prepared by Vermilion Consulting.
- Ongoing communication with Q Burke investors and investors in other phases and their counsel regarding EB-5 immigration issues, including removal proceedings and the issuance on Notices to Appear.
- Calls with Receiver about redeployment of funds.
- Calls with Receiver about debarment and the Good Faith investor provisions under the INA.
- Respond to emails from Receiver.

Further details of services provided by Klasko are available in the time records attached hereto and incorporated herein as Exhibit 4(d).

5. Gravel & Shea PC

During the period from June 1, 2024 through April 30, 2025, the professionals at Gravel & Shea assisted the Receiver with local law issues arising in connection with the sale of assets of the Burke Mountain ski resort. In particular, Gravel & Shea provided support in drafting the Purchase

and Sale Agreement and researched and provided information in connection with certain regulatory approvals required as part of the sale (e.g. approval from the Public Utility Commission for the transfer of assets of Burke Mountain's water company). Gravel & Shea have obtained and reviewed certain agreements by and between the State of Vermont and Burke Mountain ski resort prevalent to the sale. Gravel & Shea attended meetings with the purchaser and its counsel and assisted in a variety of tasks related to the closing the Burke Mountain assets. Further details of services provided by Gravel & Shea are available in the time records attached hereto and incorporated herein as Exhibit 4(e).

D. Memorandum of Law

The Receiver and his professionals are entitled to reasonable compensation and expenses, pursuant to the Receivership Order. Receivership courts have traditionally determined reasonableness by utilizing the familiar lodestar approach, calculating a reasonable hourly rate in the relevant market and the reasonable number of hours expended. *See, e.g., S.E.C. v. Aquacell Batteries, Inc.*, No. 6:07-cv-608-Orl-22DAB, 2008 WL 276026, *3 (M.D. Fla. Jan 31, 2008); *see also Norman v. Hous. Auth.*, 836 F.2d 1292, 1299-1302 (11th Cir. 1988).⁷ The hourly rates billed by the Receiver and his professionals are reasonable for professionals practicing in the Southern District of Florida. The Receiver reduced his standard rate by \$625.00 per hour and lowered the rates of the Akerman professionals anywhere from by \$70.00 an hour to \$420.00 an hour (depending on the individual's standard rate). The LKLSG professionals also reduced their rates by \$235.00 to \$575.00 from their standard rates. The KM professionals reduced their rates by

⁷ The law in this circuit for assessing the reasonableness of fees is set out in *Norman v. Hous. Auth. of Montgomery*, 836 F.2d 1292. (11th Cir. 1988). According to *Norman*, the starting point in determining an objective estimate of the value of professional services is to calculate the "lodestar" amount, by multiplying a reasonable hourly rate by the number of hours reasonably expended. *Id.* at 1299 (citing *Hensley v. Eckerhart*, 461 U.S. 424, 433, 103 S.Ct. 1933, 76 L.Ed.2d 40 (1983)).

\$145.00 to \$345.00 from their standard rates. The Klasko professionals reduced their rates by \$160.00 to \$500.00 from their standard rates. Moreover, these reductions have resulted in a substantial savings to the Receivership estate, in the amount of \$371,614 during the Application Period.

“In general, a reasonable fee is based on all circumstances surrounding the receivership.” *SEC v. W. L. Moody & Co., Bankers*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff’d*, 519 F.2d 1087 (5th Cir. 1975); (“[T]he court may consider all of the factors involved in a particular receivership in determining an appropriate fee.” *Gaskill v. Gordon*, 27 F.3d 248, 253 (7th Cir. 1994). “In determining the amount of their compensation, due consideration should be given to the amount realized, as well as the labor and skill needed or expended, and other circumstances having a bearing on the question of the value of the services.” *Sec. & Exch. Comm’n v. Striker Petroleum, LLC* (N.D. Tex., 2012) citing *City of New Orleans v. Malone*, 12 F.2d 17, 19 (5th Cir. 1926). Part of “determining the nature and extent of the services rendered,” however, includes an analysis as to the reasonableness of the services rendered, bearing in mind the nature of a receivership. As the Supreme Court has noted:

The receiver is an officer of the court, and subject to its directions and orders [H]e is . . . permitted to obtain counsel for himself, and counsel fees are considered as within the just allowances that may be made by the court. . . . So far as the allowances to counsel are concerned, it is a mere question as to their reasonableness. The compensation is usually determined according to the circumstances of the particular case, and corresponds with the degree of responsibility and business ability required in the management of the affairs intrusted to him, and the perplexity and difficulty involved in that management.

Stuart v. Boulware, 133 U.S. 78, 81-82 (1890).

During this Application Period, the Receiver and his counsel facilitated and completed the Interim Distribution in the amount of \$26,890,137.00 to eligible investors with allowed claims in Jay Peak Phases II-VI and in the amount of \$3,135,000.00 to eligible investors with allowed claims

to Burke investors in Phase VIII. The Receiver and his professionals resolved various issues related to these distributions while also addressing any lingering administrative matters from prior distributions.

The Receiver and his professionals focused their attention on administering and disposing of the Receivership's other main asset, the Burke Mountain ski resort. After several potential buyers had fallen through, the Receiver, through his efforts, identified a party interested in purchasing the Burke Mountain ski resort. As such, the Receiver and his professionals negotiated and drafted the corresponding Asset Purchase Agreement for the sale of the Burke Mountain resort to Bear Den Partners for a purchase price of \$11,500,000, prepared and filed a motion seeking approval of the sale, obtained Court approval and worked toward completing the sale.

Finally, the Receiver and his professionals worked diligently with representatives from the State of Vermont regarding a plan for Burke investors, communicated with Burke investors and their counsel regarding EB-5 immigration issues, prepared and reviewed a resort-wide economic report and conferred with the representatives from the State of Vermont regarding same.

As a result of the foregoing, the Receiver and his professionals incurred fees and expenses and seek Court approval to pay the sum of \$1,162,723.20 in professional fees. This amount represents a discount of \$371,614 from the professionals' standard billing rates. The Receiver also seeks the authority to reimburse the professionals the sum of \$22,517.18 in expenses, for a total payment of \$1,185,240.38 to the Receiver and his professionals.

In addition to fees, a receiver is "also entitled to be reimbursed for the actual and necessary expenses" that a receiver "incurred in the performance of [its] duties." *Fed. Trade Comm'n v. Direct Benefits Grp., LLC*, No. 6:11-cv-1186-Orl-28TBS, 2013 WL 6408379, at *3 (M.D. Fla. Dec. 6, 2013). The Receiver and his 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. & Exch. Comm’n v. Kirkland*, No. 6:06-cv-183-Orl-28KRS, 2007 WL 470417, at *2 (M.D. Fla. Feb. 13, 2007) (citing *In re Se. Banking Corp.*, 314 B.R. 250, 271 (Bankr. S.D. Fla. 2004)).

A receiver appointed by a court who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred. *See SEC v. Byers*, 590 F.Supp.2d 637, 644 (S.D.N.Y. 2008); *see also SEC v. Elliott*, 953 F.2d 1560 (11th Cir. 1992) (“[I]f a receiver reasonably and diligently discharges his duties, he is entitled to compensation.”). As more fully described herein and supported by the time records, the Receiver and his professionals have reasonably and diligently discharged their duties, and provided a benefit to the Receivership estate, the investors and creditors.

WHEREFORE, the Receiver seeks entry of an Order granting this motion and awarding the Receiver and his professionals their interim fees, reimbursement of costs, which shall be paid from available cash to the extent such funds are in the Receivership estate, and for such other relief that is just and proper.

LOCAL RULE CERTIFICATION

Pursuant to Local Rule 7.3, the Receiver hereby certifies that he has conferred with counsel for the SEC, the plaintiff in this case, who has no objection to the Application. A hearing is requested only in the event that someone files an objection thereto.

Dated: July 11, 2025

Respectfully submitted,

By: /s/ Michael I. Goldberg
 Michael I. Goldberg, Esq.
 Florida Bar No.: 886602
 Email: michael.goldberg@akerman.com
Court-Appointed Receiver
 201 E. Las Olas Boulevard, Suite 1800
 Fort Lauderdale, FL 33301
 Telephone: (954) 463-2700
 Facsimile: (954) 463-2224

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on July 11, 2025, via the Court's notice of electronic filing on all CM/ECF registered users entitled to notice in this case.

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

Exhibit 1

CERTIFICATION

The undersigned, MICHAEL I. GOLDBERG (the “Applicant”), hereby certifies as follows, and says:

1. The Applicant is a partner in the law firm of Akerman LLP (“Akerman”) 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 Akerman in the ordinary course of its business. The Applicant knows that the facts contained in this motion regarding work performed by the Receiver and his staff and the facts contained in this Certification are true, and the Applicant is authorized by Akerman 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 Akerman which are attached to this Application are true and correct copies of the records maintained by Akerman. 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 Akerman and it is the regular business practice of Akerman 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 Akerman 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.⁸

By: /s/ Michael I. Goldberg
Michael I. Goldberg, Esq.
Court Appointed Receiver

⁸ To be clear, Akerman does utilize contract attorneys on a discretionary basis from time to time; legal fees ultimately sought may thus be in excess of the amount paid to any contract attorney. While Applicant does not believe payment of contract attorneys falls within the definition of services, as detailed in paragraph 6 above, Applicant discloses such information in an abundance of caution. During the Application Period, a contract attorney was not responsible for any hours billed.

Exhibit 2(a)**Total Compensation and Expenses Requested**

**14th Interim Fee Application
June 1, 2024 - April 30, 2025**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	2,012.10	\$942,736.50	\$4,862.11	\$947,598.61
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	2.80	\$1,106.00	\$12,561.64	\$13,667.64
KapilaMukamal	Accountants	543.30	\$191,822.70	\$4,028.69	\$195,851.39
Klasko Immigration Law Partners, LLP	Attorneys	19.60	\$9,702.00	\$372.24	\$10,074.24
Gravel & Shea PC	Attorneys	44.20	\$17,356.00	\$692.50	\$18,048.50
Total		2,622.00	\$1,162,723.20	\$22,517.18	\$1,185,240.38

Exhibit 2(b)**Total Amounts Previously Requested, and
Total Compensation and Expenses Previously Awarded****Summary of Prior Fee Applications**

Fee Application	Period	Approved	Hours	Fees	Expenses	Total
1st [ECF No. 241]	4/13/2016 - 10/31/2016	12/13/2016 [ECF No. 248]	7,203.20	\$1,883,900.95	\$69,566.64	\$1,953,467.59
2nd [ECF No. 357]	11/1/2016 - 4/30/2017	7/14/2017 [ECF No. 373]	4,782.60	\$1,269,677.80	\$82,973.40	\$1,352,651.20
3rd [ECF No. 423]	5/1/2017 - 8/31/2017	10/26/2017 [ECF No. 424]	3,005.50	\$791,246.90	\$43,143.94	\$834,390.84
4th [ECF No. 470]	9/1/2017 - 1/31/2018	4/16/2018 [ECF No. 471]	3,069.90	\$839,251.00	\$67,703.55	\$906,954.55
5th [ECF No. 499]	2/1/2018 - 8/31/2018	10/16/2018 [ECF No. 500]	3,757.30	\$1,052,425.50	\$80,520.44	\$1,132,945.94
6th [ECF No. 565]	9/1/2018 - 2/28/2019	6/20/2019 [ECF No. 568]	2,288.40	\$640,717.50	\$54,888.27	\$695,605.77
7th [ECF No. 576]	3/1/2019 - 8/31/2019	10/25/2019 [ECF No. 577]	2,737.00	\$737,307.00	\$58,912.86	\$796,219.86
8th [ECF No. 592]	9/1/2019 - 2/29/2020	6/15/2020 [ECF No. 601]	2,420.10	\$622,107.90	\$85,766.51	\$707,874.41
9th [ECF No. 614]	3/1/2020 – 8/31/2020	10/27/2020 [ECF No. 615]	2,245.50	\$630,895.20	\$97,902.91	\$728,798.11
10th [ECF No. 700]	9/1/2020 – 7/31/2021	10/19/2021 [ECF No. 701]	2,557.80	\$692,891.50	\$37,783.57	\$730,675.07
11th [ECF No. 735]	8/1/2021 – 7/31/2022	10/13/2022 [ECF No. 736]	2,960.30	\$1,102,733.70	\$28,156.89	\$1,130,890.59
12 th [ECF No. 752]	8/1/2022 – 8/31/2023	10/10/2023 [ECF No. 756]	2,579.80	\$874,151.69	\$26,709.48	\$900,861.17
13 th [ECF No. 765]	9/1/2023 – 5/31/2024	7/9/2024 [ECF No. 766]	2,077.70	\$601,620.00	\$16,779.46	\$618,399.46
14 th [ECF No.]	6/1/2024 – 4/30/2025					
Total			41,685.10	\$11,738,926.64	\$750,807.92	\$12,489,734.56

Exhibit 2(c)**Amounts Previously Requested, and
Total Compensation and Expenses Previously Awarded****1st Interim Fee Application
April 13, 2016 - October 31, 2016**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	2,470.20	\$822,453.25	\$16,070.13	\$838,523.38
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,907.00	\$380,680.00	\$25,447.53	\$406,127.53
KapilaMukamal	Accountants	2,495.20	\$584,759.20	\$19,487.55	\$604,246.75
Gowling WLK	Attorneys	61.30	\$22,629.50	\$1,957.11	\$24,586.61
Klasko Immigration Law Partners, LLP	Attorneys	139.50	\$47,379.00	\$2,304.92	\$49,683.92
The McManus Group	Security	130.00	\$26,000.00	\$4,299.40	\$30,299.40
Total		7,203.20	\$1,883,900.95	\$69,566.64	\$1,953,467.59

**2nd Interim Fee Application
November 1, 2016 - April 30, 2017**

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,714.20	\$539,212.50	\$46,194.55	\$585,407.05
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,730.10	\$361,908.50	\$24,068.18	\$385,976.68
KapilaMukamal *	Accountants	1,093.90	\$284,361.10	\$9,499.29	\$293,860.39
Gowling WLK	Attorneys	5.20	\$2,741.20	\$1.20	\$2,742.40
Klasko Immigration Law Partners, LLP	Attorneys	233.20	\$80,254.50	\$3,210.18	\$83,464.68
Strouse & Bond PLLC	Attorneys	6.00	\$1,200.00	\$0.00	\$1,200.00
Total		4,782.60	\$1,269,677.80	\$82,973.40	\$1,352,651.20

* The amount of expenses includes the sum of \$1,023.06 which was incurred in September and October 2016 but was inadvertently left out of the First Interim Fee Application.

3rd Interim Fee Application
May 1, 2017 - August 31, 2017

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,654.30	\$461,301.50	\$21,573.38	\$482,874.88
Levine Kellogg Lehman Schneider + Grossman LLP*	Attorneys	477.40	\$106,674.50	\$17,757.46	\$124,421.80
KapilaMukamal	Accountants	832.10	\$207,897.40	\$3,207.76	\$211,105.16
Klasko Immigration Law Partners, LLP	Attorneys	40.50	\$15,133.50	\$605.34	\$15,738.84
Strouse & Bond PLLC	Attorneys	1.20	\$240.00	\$0.00	\$240.00
Total		3,005.50	\$791,246.90	\$43,143.94	\$834,380.68

* Includes a reduction of \$10.16 for prepaid funds.

4th Interim Fee Application
September 1, 2017 - January 31, 2018

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,378.00	\$420,126.50	\$29,716.94	\$449,843.44
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,177.30	\$252,603.50	\$35,210.61	\$287,814.11
KapilaMukamal	Accountants	452.10	\$143,755.50	\$1,879.80	\$145,635.30
Klasko Immigration Law Partners, LLP	Attorneys	60.70	\$22,405.50	\$896.20	\$23,301.70
Strouse & Bond PLLC	Attorneys	1.80	\$360.00	\$0.00	\$360.00
Total		3,069.90	\$839,251.00	\$67,703.55	\$906,954.55

5th Interim Fee Application
February 1, 2018 - August 31, 2018

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,977.40	\$591,125.00	\$39,584.51	\$630,709.51
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	966.30	\$206,625.00	\$35,390.27	\$242,015.27
KapilaMukamal	Accountants	706.60	\$217,441.50	\$4,056.30	\$221,497.80
Klasko Immigration Law Partners, LLP	Attorneys	107.00	\$37,234.00	\$1,489.36	\$38,723.36
Total		3,757.30	\$1,052,425.50	\$80,520.44	\$1,132,945.94

* Includes an additional \$400 omitted from payment in the 4th Interim Fee Application due to a typographical error.

6th Interim Fee Application
September 1, 2018 - February 28, 2019

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1099.00	\$352,643.00	\$40,763.95	\$393,406.95
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	747.30	\$143,391.00	\$11,474.57	\$154,865.57
KapilaMukamal	Accountants	392.30	\$124,853.50	\$1,856.55	\$126,710.05
Klasko Immigration Law Partners, LLP	Attorneys	49.80	\$19,830.00	\$793.20	\$20,623.20
Total		2,288.40	\$640,717.50	\$54,888.27	\$695,605.77

7th Interim Fee Application
March 1, 2019 - August 31, 2019

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1099.50	\$345,522.50	\$42,081.05	\$387,603.55
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1008.40	\$209,418.00	\$12,272.67	\$221,690.67
KapilaMukamal	Accountants	461.7	\$149,414.00	\$3,456.43	\$152,870.43
Klasko Immigration Law Partners, LLP	Attorneys	83.70	\$26,664.50	\$1,066.58	\$27,731.08
Downs Rachlin Martin PLLC	Attorneys	83.70	\$6,288.00	\$36.13	\$6,324.13
Total		2,737.00	\$737,307.00	\$58,912.86	\$796,219.86

8th Interim Fee Application
September 1, 2019 - February 29, 2020

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	749.50	\$198,122.00	\$21,784.05	\$219,906.05
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	1,246.80	\$260,760.00	\$60,629.51	\$321,389.51
KapilaMukamal	Accountants	310.8	\$106,367.90	\$1,295.39	\$107,663.29
Klasko Immigration Law Partners, LLP	Attorneys	96.70	\$51,439.00	\$2,057.56	\$53,496.56
Downs Rachlin Martin, PLLC	Attorneys	16.30	\$5,419.00	\$0.00	\$5,419.00
Total		2,420.10	\$622,107.90	\$85,766.51	\$707,874.41

9th Interim Fee Application
March 1, 2020 – August 31, 2020

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	659.90	\$181,644.50	\$9,005.24	\$190,649.74
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	887.40	\$196,759.00	\$81,937.99	\$278,696.99
KapilaMukamal	Accountants	299.80	\$101,687.20	\$2,157.95	\$103,845.15
Klasko Immigration Law Partners, LLP	Attorneys	284.70	\$107,238.50	\$4,289.54	\$111,528.04
Downs Rachlin Martin, PLLC	Attorneys	113.70	\$43,566.00	\$512.19	\$44,078.19
Total		2245.50	\$630,895.20	\$97,902.91	\$728,798.11

10th Interim Fee Application
September 1, 2020 – July 31, 2021

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,104.10	\$293,489.50	\$3,331.32	\$296,820.82
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	956.10	\$231,438.50	\$29,021.01	\$260,459.51
KapilaMukamal	Accountants	361.60	\$116,943.00	\$3,390.42	\$120,333.42
Klasko Immigration Law Partners, LLP	Attorneys	136.00	\$51,020.50	\$2,040.82	\$53,061.32
Total		2,557.80	\$692,891.50	\$37,783.57	\$730,675.07

11th Interim Fee Application
August 1, 2021 – July 31, 2022

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	2,198.50	\$859,709.50	\$9,818.77	\$869,528.27
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	163.90	\$37,966.50	\$11,589.70	\$49,556.20
KapilaMukamal	Accountants	548.90	\$187,153.70	\$6,032.26	\$193,185.96
Klasko Immigration Law Partners, LLP	Attorneys	49.00	\$17,904.00	\$716.16	\$18,620.16
Total		2,960.30	\$1,102,733.70	\$28,156.89	\$1,130,890.59

12th Interim Fee Application

August 1, 2022 - August 31, 2023

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,888.80	\$624,726.00	\$4,583.01	\$629,309.01
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	169.10	\$65,392.79	\$17,358.88	\$82,751.67
KapilaMukamal	Accountants	507.70	\$178,585.90	\$4,442.31	\$183,028.21
Klasko Immigration Law Partners, LLP	Attorneys	4.10	\$1,932.00	\$77.28	\$2,009.28
Gravel & Shea PC	Attorneys	10.1	\$3,515.00	\$248.00	\$3,763.00
Total		2,579.80	\$874,151.69	\$26,709.48	\$900,861.17

13th Interim Fee Application
September 1, 2023 - May 31, 2024

Name	Specialty	Hours	Fees	Expenses	Total
Receiver and Akerman LLP	Attorneys	1,398.30	\$353,647.00	\$2,278.86	\$355,925.86
Levine Kellogg Lehman Schneider + Grossman LLP	Attorneys	55.10	\$20,441.50	\$9,761.83	\$30,203.33
KapilaMukamal	Accountants	558.50	\$200,025.50	\$4,184.01	\$204,209.51
Klasko Immigration Law Partners, LLP	Attorneys	29.20	\$13,869.00	\$554.76	\$14,423.76
Gravel & Shea PC	Attorneys	36.60	\$13,637.00	\$0.00	\$13,637.00
Total		2,077.70	\$601,620.00	\$16,779.46	\$618,399.46

Exhibit 3

**Fee Schedule: Names and Hourly Rates of Professionals And
Paraprofessionals & Total Amount Billed For Each
Professional and Paraprofessional**

Exhibit 3(a)**Receiver and Akerman LLP**

Name	Practice Area	Title	Year Licensed	Standard Rate	Reduced Rate	Total Hours	Billable Amount
Goldberg, Michael I.	Fraud & Recovery	Partner	1990	\$1,225.00	\$600.00	177.30	\$106,380.00
Gottlieb, Marc J.	Consumer Financial Services	Partner	1989	\$1,100.00	\$880.00	1.8	\$1,584.00
Hartley, Andrea S.	Bankruptcy & Reorganization	Partner	1990	\$980.00	\$775.00	104.00	\$80,600.00
Kramer, Jennifer M.	Real Estate	Partner	2007	\$835.00	\$675.00	172.50	\$116,437.50
Robins, Andrew S.	Real Estate	Partner	1984	\$1,100.00	\$880.00	253.70	\$223,256.00
Smith, Sarah C.	Real Estate	Partner	1999	\$1,015.00	\$800.00	3.90	\$3,120.00
Wamsley, Andrew J.	Real Estate	Partner	2004	\$920.00	\$750.00	29.90	\$22,425.00
Wasserman, Scott A.	Corporate	Partner	1993	\$1,300.00	\$880.00	1.50	\$1,320.00
Weiss, Elissa S.	Real Estate	Partner	2013	\$775.00	\$620.00	15.10	\$9,362.00
Gancedo, Teresa	Real Estate	Associate	2020	\$635.00	\$510.00	6.00	\$3,060.00
Jerez, Ileana M.	Real Estate	Associate	2019	\$450.00	\$360.00	13.70	\$4,932.00
Cepero, Eliette	Real Estate	Paralegal	N/A	\$415.00	\$335.00	6.00	\$2,010.00
Smiley, Kimberly A.	Fraud & Recovery	Paralegal	N/A	\$435.00	\$350.00	412.10	\$144,235.00
Smith, Amanda M.	Fraud & Recovery	Paralegal	N/A	\$345.00	\$275.00	814.60	\$224,015.00
Blended Rate					\$468.53		
Total Hours						2,012.10	
Total Fees							\$942,736.50

Exhibit 3(b)**Levine Kellogg Lehman Schneider + Grossman LLP**

Name	Practice Area	Title	Year licensed	Standard Rate	Reduced Rate	Total Hours	Amount Billed
Jeffrey C. Schneider	Receiver & Commercial Litigation	Partner	1992	\$970.00	\$395.00	2.80	\$1,106.00
Stephanie Reed Traband	Commercial Litigation	Partner	1998	\$870.00	\$395.00	N/A	\$0.00
Victoria J. Wilson	Commercial Litigation	Partner	2011	\$620.00	\$395.00	N/A	\$0.00
Ana Maria Salazar	Receivership Support	Paralegal	N/A	\$360.00	\$125.00	N/A	\$0.00
Blended Rate					\$395.00		
Total Hours						2.80	
Total Fees							\$1,106.00

Exhibit 3(c)**KapilaMukamal**

Name	Title	Year Licensed/ Experience	Standard Billing Rate	Reduced Rate	Total Hours	Amount Billed
Soneet R. Kapila, CPA, CIRA, CFE, CFF	Partner	1983	\$730.00	\$395.00	2.20	\$869.00
Kevin McCoy, CPA, CFE, CIRA	Partner	2012	\$570.00	\$395.00	N/A	\$0.00
Lesley Johnson, CPA, CIRA	Partner/Tax	1984	\$590.00/ \$620.00*	\$388.00	134.50	\$52,140.00
Melissa Davis, CPA, CIRA, CFE	Partner	2002	\$590.00/ \$620.00*	\$395.00	122.90	\$48,545.50
Suruchi Banez, CPA, CIRA, CFE	Principal	2004	\$395.00	\$395.00	3.50	\$1,382.50
Rachel Weiss, CPA,CFE	Consultant	2015	\$430.00/ \$454.00*	\$395.00	N/A	\$0.00
Frank Diaz-Drago	Senior Associate	7 years	\$360.00/ \$390.00*	\$360.00/ \$390.00*	9.50	\$3,752.50
Kathy Foster	Tax Consultant	33 years	\$350	\$350.00	112.20	\$39,270.00
Jennifer Heider, CPA	Tax Consultant	2001	\$306.00/ \$320.00* \$356.00**	\$306.00/ \$320.00*/ \$356.00**	94.30	\$31,824.80
Robin Hill, CFE	Forensic Analyst	2018	\$290.00	\$290.00	8.10	\$2,349.00
Ky Johnson	Forensic Analyst	8 years	\$196.00/ \$206.00*/ \$220.00**	\$196.00/ \$206.00*/ \$220.00**	35.70	\$7,813.40
Abdullah Shaikh	Forensic Analyst	1 year	\$190.00	\$190.00	20.40	\$3,876.00
Blended Rate				\$353.07		
Total Hours					543.30	
Total Fees						\$191,822.70

* Rate adjustment, effective January 1, 2024

**Rate adjustment, effective January 1, 2025

Exhibit 3(d)**Klasko Immigration Law Partners, LLP**

Name	Practice Area	Year Licensed	Title	Standard Rate	Reduced Rate	Total Hours	Amount Billed
H. Ronald Klasko	Immigration	1974	Partner	\$995.00	\$495.00	4.60	\$2,277.00
Daniel B. Lundy	Immigration	2006	Partner	\$655.00	\$495.00	N/A	\$0.00
Jessica DeNisi	Immigration	2008	Partner	\$750.00	\$495.00	15.00	\$7,425.00
Valerie Huh	Immigration	N/A	Senior Paralegal	\$300.00	\$300.00	N/A	\$0.00
Blended Rate					\$495.00		
Total Hours						19.60	
Total							\$9,702.00

Exhibit 3(e)**Gravel & Shea PC**

Name	Practice Area	Year Licensed	Title	Standard Rate	Total Hours	Amount Billed
Michelle N. Farkas	Real Estate	1996 (MA)/ 1999 (VT)	Attorney	\$435.00*	2.5	\$1,087.50
Michelle N. Farkas	Real Estate	1996 (MA)/ 1999 (VT)	Attorney	\$450.00**	1.2	\$540.00
Timothy Eustace	Real Estate	1996	Attorney	\$425.00/ \$430.00*	N/A	\$0.00
Jeffrey O. Polubinski	Real Estate	2013	Attorney	\$385.00*	6.8	\$2,618.00
Jeffrey O. Polubinski	Real Estate	2013	Attorney	\$400.00**	27.2	10,880.00
Zachary Berger	Real Estate	2021	Attorney	\$220.00/ \$225.00*	N/A	\$0.00
E. Kendall Enersen-Watts	Real Estate	2021	Attorney	\$235.00	N/A	\$0.00
Catherine A. Burke	Corporate / Transactional	2014	Attorney	\$375.00	5.6	\$2,100.00
Colleen E. Ward	Real Estate	N/A	Paralegal	\$100.00	N/A	\$0.00
Terri B. Silva	Real Estate	N/A	Paralegal	\$145.00	.9	\$130.50
Blended Rate				\$392.70		
Total Hours					44.2	
Total						\$17,356.00

* Rate adjustment, effective January 1, 2024

** Rate adjustment, effective January 1, 2025