

**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.**

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**ORDER GRANTING DEFENDANTS, JAY PEAK HOTEL SUITES L.P.,  
JAY PEAK HOTEL SUITES PHASE II L.P., AND JAY PEAK LODGE  
AND TOWNHOUSES L.P., MOTION TO PERMIT RECEIVER  
TO INTERVENE AS INDISPENSABLE PARTY IN ACTION PENDING  
IN U.S. DISTRICT COURT FOR DISTRICT OF VERMONT**

**THIS MATTER** comes before the Court upon the Second Motion Of Defendants, Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., And Jay Peak Lodge And Townhouses L.P., By Certain Limited Partners, For An Order Permitting Receiver To Intervene As Indispensable Party In Action Pending In U.S. District Court For District Of Vermont (the "Motion") [ECF No. 432], filed by certain limited partners of Defendants, Jay Peak Hotel Suites L.P., Jay Peak Hotel Suites Phase II L.P., and Jay Peak Lodge and Townhouses L.P. (the "Movants"), as plaintiffs in a case pending in the United States District Court for the District of Vermont, Civil Action No. 2:17-CV-00061,<sup>1</sup> (the "Vermont Action"). The Court has reviewed the Motion and has been advised that Michael I. Goldberg, the court-appointed receiver (the "Receiver") over the Movants, and counsel for the Securities and Exchange Commission, have no objection to the relief requested in the Motion, subject to the conditions set forth below. Based thereon, it is

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

1. The Motion is **GRANTED**.
2. The Movants are permitted to join the Receiver as an indispensable party plaintiff in the Vermont Action. However, absent the Receiver's consent, the extent of the Receiver's involvement in the Vermont Action shall be limited to cooperating on discovery matters.
3. Due to the fact that the Receiver is being joined as an indispensable plaintiff in the Vermont Action, the Receiver and the receivership estate shall have no liability for any costs or fees incurred in the Vermont Action and shall not be subject to any fee or cost awards against the Movants that may be awarded in the Vermont Action.

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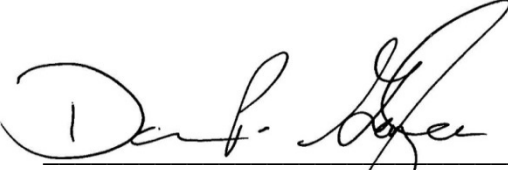
<sup>1</sup> The defendant in the Vermont Action is Saint Saviour Valley Resorts, Inc., the entity which sold Jay Peak Resorts, Inc. to Q Resorts, Inc., when it was controlled by Ariel Quiros.

4. Any settlement of the Receiver's claims in the Vermont Action shall be subject to approval of this Court.

5. All proceeds of the Vermont Action or any settlement in connection with the Vermont Action shall be deemed property of the receivership estate to be distributed in accordance with further orders of this Court.

6. All fees and costs to be awarded from any recovery in the Vermont Action shall be subject to the approval of this Court.

**DONE AND ORDERED** in Chambers at Miami, Florida, this 21st day of November, 2017.

  
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DARRIN P. GAYLES  
UNITED STATES DISTRICT JUDGE