

**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<sup>1</sup>  
AnC BIO VT, LLC,<sup>2</sup>**

**Additional Receivership Defendants**

---

---

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

<sup>2</sup>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].

**ORDER GRANTING, IN PART, AND DENYING, IN PART, RECEIVER’S AMENDED MOTION FOR AUTHORIZATION TO MAKE AN INTERIM DISTRIBUTION**

This matter came before the Court at a hearing on December 29, 2021, (the “Hearing”) upon Michael I. Goldberg’s, the Court-appointed receiver (the “Receiver”) Amended Motion for Authorization to Make an Interim Distribution and Supporting Memorandum of Law [ECF No. 706] (the “Motion”) and Plaintiff’s Limited Objection to Receiver’s Amended Motion for Authorization to Make an Interim Distribution [ECF No. 707] (the “Limited Objection”) filed by the Securities and Exchange Commission (the “SEC”). The Court has reviewed the Motion, the Limited Objection, and the record and is otherwise fully advised. Based thereon, it is

**ORDERED AND ADJUDGED** as follows:

1. The Motion is **GRANTED** in part and **DENIED** in part.
2. The Interim Distribution Plan<sup>3</sup> is approved, as modified herein. The Receiver is to make an Interim Distribution, as follows:
  - a. The Receiver will disburse a total of \$14,000,000.00 to those investors who do not have approved I-829 petitions in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII (Class 1 Claimants); and
  - b. The Receiver will disburse a total of \$5,500,000.00, to those investors who do have approved I-829 petitions in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII (Class 2 Claimants).
3. The Receiver will reserve \$500,000.00 from the Interim Distribution pending further order of this Court.


---

<sup>3</sup> Capitalized terms not otherwise defined herein shall take on the meaning ascribed to them in the Motion.

4. The Interim Distribution Procedures are hereby approved.

5. The Receiver will serve a copy of the Interim Distribution Form no later than 30 days after entry this Order on all known investors in Hotel Phase II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, and Q Burke Phase VIII, and as identified in the investor lists in the possession of the Receiver at the mailing addresses identified therein. Failure of the investors to disclose complete and accurate information in the Interim Distribution Form may result in, among other things, a forfeiture of entitlement to any future distributions from the Receiver.

**DONE AND ORDERED** in Chambers at Miami, Florida, this 3rd day of January, 2022.

  
\_\_\_\_\_  
DARRIN P. GAYLES  
UNITED STATES DISTRICT JUDGE

Copies to:  
Counsel of Record