

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO.: 16-cv-21301-GAYLES**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants,

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

Relief Defendants, and

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

Additional Defendants

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**FINAL ORDER (I) APPROVING SETTLEMENT AMONG RECEIVER, COUNSEL IN  
THE BARR ACTIONS, AND THE STATE OF VERMONT; AND (II) BARRING,  
RESTRAINING, AND ENJOINING CLAIMS AGAINST THE STATE OF VERMONT**

**THIS MATTER** came before the Court on the Motion for (i) Approval of Settlement among Receiver, Counsel in the Barr Actions, and the State of Vermont; (ii) Approval of Form, Content, and Manner of Notice of Settlement and Bar Order; (iii) Entry of Bar Order; and (iv) Scheduling a Hearing; with Incorporated Memorandum of Law [ECF No. 746] (the “Motion”) filed by Michael I. Goldberg, as the Court-appointed receiver (the “Receiver”) of the entities set forth on Exhibit A to this Order (the “Receivership Entities”) in the above-captioned civil enforcement action (the “SEC Action”). Pursuant to this Court’s Order (I) preliminarily approving settlement among Receiver, Counsel in the Barr Actions, and the State of Vermont; (II) approving form and content of notice, and manner and method of service and publication; (III) setting deadline to object to approval of settlement and entry of bar order; and (IV) scheduling a hearing [D.E. 747] (the “Preliminary Approval Order”).

By way of the Motion, the Receiver requests final approval of a proposed settlement among: (1) counsel for the plaintiffs identified on Schedule B to the Settlement Agreement that are represented by Barr Law Group in the approximately thirty-three (33) pending lawsuits (the “Barr Actions”) brought against the State of Vermont (collectively, the “Counsel in the Barr Actions”); (2) the Receiver; and (3) the State of Vermont, along with its agencies and departments (collectively, the “State of Vermont”). The settlement is memorialized in the settlement agreement attached to the Motion as Exhibit 1 (the “Settlement Agreement”).<sup>1</sup>

By way of the Motion, the Receiver requests entry of a bar order (the “Bar Order”) permanently barring, restraining and enjoining all foreign investors who invested in certain limited partnerships under the federally-created EB-5 visa programs known as Suites Phase I, Hotel Phase

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<sup>1</sup> As used in this Order, the “Settling Parties” means the State of Vermont, the Receiver, and Counsel in the Barr Actions. Defined and/or initial capped terms used but not defined in this Order have the meaning ascribed to them in the Settlement Agreement. To the extent there is any discrepancy between a defined term in the Settlement Agreement and the same defined term herein, the definition in the Settlement Agreement shall control.

II, Penthouse Phase III, Golf and Mountain Phase IV, Lodge and Townhouses Phase V, Stateside Phase VI, AnC Bio Phase VII, and/or Q Burke Phase VIII (collectively, “Investors”) from pursuing claims against any of the Vermont Released Parties (as defined herein) relating to the events and occurrences underlying, relating to, or arising out of the claims in the SEC Action and/or the Barr Actions, or otherwise relating in any way to any of the Receivership Entities, the Receivership Estate, or which arise directly or indirectly from the State of Vermont’s activities, omissions, or services, or alleged activities, omissions, or services, in connection with the Receivership Entities, the Receivership Estate, the Jay Peak Resort, AnC Bio, or the Burke Mountain Hotel (“Vermont’s Activities”), to the broadest extent permitted by law.

The Court’s Preliminary Approval Order preliminarily approved the Settlement Agreement, approved the form and content of the Notice, and set forth procedures for the manner and method of service and publication of the Notice to all affected parties (as described below in Section M) including all Investors. The Preliminary Approval Order and related documents were served by mail on all identifiable interested parties and publicized in an effort to reach any unidentified persons.

The Preliminary Approval Order set a deadline for affected parties to object to the Settlement Agreement or the Bar Order and scheduled the hearing for consideration of such objections, as well as the Settling Parties’ argument and evidence in support of the Settlement Agreement and the Bar Order. That deadline has passed, and no Objections were filed.

The Receiver filed a declaration with the Court in which he detailed his compliance with the notice and publication requirements contained in the Preliminary Approval Order [ECF No. 750] (the “Declaration”).

This Court is fully advised of the issues in the various actions, as it has previously received evidence and heard argument concerning the events, circumstances, and transactions in the SEC Action, which resulted in the appointment of the Receiver and the issuance of the Preliminary Injunction [ECF No. 238], the Permanent Injunction [ECF No. 260], and the Asset Freeze Order [ECF No. 11]. In addition, the Court has read and considered the Motion, the Settlement Agreement, and other relevant filings of record; therefore, the Court **FINDS AND DETERMINES** as follows:

A. The Court has jurisdiction over the subject matter, including, without limitation, jurisdiction to consider the Motion, the Settlement Agreement, and the Bar Order, and authority to grant the Motion, approve the Settlement Agreement, enter the Bar Order, and award attorneys' fees. *See* 28 U.S.C. § 1651; *SEC v. Kaleta*, 530 F. App'x 360 (5th Cir. 2013) (affirming approval of settlement and entry of bar order in equity receivership commenced in a civil enforcement action); *see also In re Munford, Inc.*, 97 F.3d 449 (11th Cir. 1996) (approving settlement and bar order in a bankruptcy case); *In re U.S. Oil and Gas Litig.*, 967 F.2d 480 (11th Cir. 1992) (approving settlement and bar order in a class action).

B. The service or publication of the Notice as described in the Receiver's Declaration is consistent with the Preliminary Approval Order, constitutes good and sufficient notice, and was reasonably calculated under the circumstances to notify all affected persons of the Motion, the Settlement Agreement, and the Bar Order, and of their opportunity to object thereto, of the deadline for objections, and of their opportunity to appear and be heard at the hearing concerning these matters. Accordingly, all affected parties were furnished a full and fair opportunity to object to the Motion, the Settlement Agreement, the Bar Order and all matters related thereto and to be heard at the hearing; therefore, the service and publication of the Notice complied with all requirements

of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court's local rules, and the due process requirements of the United States Constitution.

C. The Court has allowed Investors, objectors, and parties to the SEC Action to be heard if they desired to participate. Each of these persons or entities has standing to be heard on these issues.

D. The Settling Parties negotiated over a period of many months. Their negotiations included the exchange and review of documents, numerous depositions, many telephone conferences, and two mediations at which counsel for all the Settling Parties were present or available by telephone.

E. The Settlement Agreement was entered into in good faith, is at arm's length, and is not collusive. The claims the plaintiffs in the Barr Actions brought against the State of Vermont involve disputed facts and issues of law that would require substantial time and expense to litigate, with significant uncertainty as to the outcome of such litigation, the measurement of damages, the allocation of benefits to each plaintiff, and any ensuing appeal. Such litigation is costly and burdensome, involves complex transactions, multiple witnesses in multiple fora, and substantial legal arguments. The State of Vermont denies that it is liable in any way to the plaintiffs in the Barr Actions.

F. The Settlement Agreement provides for the State of Vermont to pay or cause to be paid a total amount of Sixteen Million Five Hundred Thousand Dollars (\$16,500,000.00) to settle the Barr Actions—a recovery for the Receivership Entities that permits the Receiver to support the assets of the Receivership Estate for the benefit of all Investors. The payment of attorneys' fees to Counsel in the Barr Actions relieves the plaintiffs in the Bar Actions from the obligation to pay

attorneys' fees and costs out of their own recoveries with respect to their claims against the State of Vermont.

G. At the request of Counsel in the Barr Actions, the Receiver will act as disbursing agent for the Settlement Amount. After the plaintiffs in the Barr Actions and Counsel in the Barr Actions receive their share of the recovery from the Settlement Amount, and subject to the approval and control of the Court, the Receiver will be permitted to distribute the balance, as provided for by the Settlement Agreement, to preserve and maximize the value of the assets in the Receivership Entities for the benefit of the remaining Investors and other creditors and stakeholders. Without payment of these portions of the Settlement Amount, the assets of the Receivership Estate could be wasted and have diminished value.

H. The Court finds that the allocations and consideration for the Investors among the plaintiffs in the Barr Actions and the Receivership Entities delineated in the Settlement Agreement are fair and reasonable, both individually and as a whole.

I. Based upon the foregoing findings, the Court further finds and determines that entry into the Settlement Agreement is a prudent exercise of business judgment by the Receiver, the Counsel in the Barr Actions and the State of Vermont, that the proposed settlement as set forth in the Settlement Agreement is fair, adequate, and reasonable; that the interests of all affected persons were fairly and reasonably considered and addressed; and that the Settlement Amount provides a recovery to the Receiver for the benefit of the Receivership Entities and the Investors that is reasonable. *See Sterling v. Stewart*, 158 F.3d 1199 (11th Cir. 1996) (settlement in a receivership may be approved where it is fair, adequate, and reasonable, and is not the product of collusion between the settling parties).

J. The State of Vermont has expressly conditioned its willingness to enter into the Settlement Agreement, and pay, or cause to be paid, the Settlement Amount, on a full and final resolution with respect to any and all claims instituted now or hereafter by any and all of the Barred Persons (as defined below) against any and all of the Vermont Released Parties (as defined below) that relate in any manner whatsoever to the events and occurrences underlying the claims in the Barr Actions, the Receivership Entities, the Receivership Estate, or Vermont's Activities (the "Barred Claims," as more fully defined below). A necessary condition to the State of Vermont's ultimate acceptance of the terms and conditions of the Settlement Agreement is the issuance of the Bar Order and that the Bar Order becomes Final.<sup>2</sup> Pursuant to the terms of the Settlement Agreement, entry of the Bar Order and the Bar Order becoming Final is a necessary condition precedent to the payment of the Settlement Amount.

K. The State of Vermont is only willing to pay the Settlement Amount in exchange for finality as to the Barred Claims. The Court finds that the Settling Parties have agreed to the settlement in good faith and that the State of Vermont is paying a fair share of the potential damages for which it is alleged to be liable, though the State of Vermont denies any wrongdoing or liability.

L. The Settlement Amount also creates a fund that is being provided to the Receiver to distribute to Investors that are holders of allowed claims and to protect and substantially increase the value of the assets of the Receivership Estate for all of the remaining Investors, creditors, and stakeholders.

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<sup>2</sup> As used in this Order, any court order being "Final" means a court approving and issuing an order unmodified after the conclusion or expiration of the time to file for reconsideration of the Order under Federal Rule of Civil Procedure 59(e) or the time to file a notice of appeal of the Order under Federal Rule of Appellate Procedure 4. Without in any way limiting the foregoing, an order, including this Order, is not considered Final as used herein during the pendency of any appeal or reconsideration of the order, or during the time that appeal or reconsideration of the order remains possible.

M. Notice to Affected Parties.

The Receiver has given the best practical notice of the proposed Settlement Agreement and Bar Order to all known interested persons:

- i. all counsel who have appeared of record in the SEC Action;
- ii. all counsel who are known by the Receiver to have appeared of record in any legal proceeding or arbitration commenced by or on behalf of any of the Receivership Entities, in the Barr Actions, or any individual investor or putative class of investors seeking relief against any person or entity relating in any manner to the Receivership Entities or the subject matter of the SEC Action or the Barr Actions;
- iii. all known investors in each and every one of the Receivership Entities identified in the investor lists in the possession of the Receiver at the addresses set forth therein;
- iv. all known non-investor creditors of each and every one of the Receivership Entities identified after a reasonable search by the Receiver;
- v. all parties to the SEC Action;
- vi. all professionals, financial institutions, and consultants of the Receivership Entities that previously received notice of the Receiver's settlements for which bar orders were requested and issued;
- vii. all owners, officers, directors, and senior management employees of the Receivership Entities that previously received notice of the Receiver's settlements for which bar orders were requested and issued; and
- viii. all other persons or entities that previously received notice of the Receiver's settlements for which bar orders were requested and issued.

The Receiver has maintained a list of those given notice. Access to that list will be permitted as necessary if a Barred Person as defined below denies receiving notice and asserts that this Order is therefore inapplicable to that Barred Person. In addition, the Receiver has published the Notice approved by the Preliminary Approval Order in VT Digger, and The Burlington (Vermont) Free Press, twice a week for three (3) consecutive weeks. The Receiver has also maintained the Notice on the website maintained by the Receiver in connection with the SEC



Action ([www.JayPeakReceivership.com](http://www.JayPeakReceivership.com)). Through these notices and publications, anyone with an interest in the Receivership Entities would have become aware of the Settlement Agreement and Bar Order and been provided sufficient information to put them on notice how to obtain more information and/or object, if they wished to do so.

N. Benefits of the Settlement:

1. The Settlement Amount allows the Receiver, as disbursing agent, to pay attorneys' fees and reimbursement of expenses in the total amount of Five Million Five Hundred Thousand Dollars (\$5,500,000.00) to Counsel in the Bar Actions so that the plaintiffs in the Barr Actions do not need to pay such amounts.
2. The balance of the Settlement Amount shall be used for the benefit of the Receivership Estate from which all Investors and the plaintiffs in the Barr Actions benefit, subject to the approval of this Court.
3. The Settlement Amount thus enhances the value of each Phase of the Receivership Estate and benefits all Investors, creditors, and stakeholders.

O. The Bar Order and the releases in the Settlement Agreement are tailored to matters relating to the Barred Claims and are appropriate to maximize the value of the Receivership Entities for the benefit of the Investors and other stakeholders and creditors. The Receiver will establish a distribution process through which Investors and other interested parties may seek disbursement of funds, including the Settlement Amount to the extent such amounts have not been used to administer the Receivership Estate or for the benefit of the Receivership Estate. The interests of persons affected by the Bar Order and the releases in the Settlement Agreement were well represented by the Receiver, acting in the best interests of the Receivership Entities in his fiduciary capacity and upon the advice and guidance of his experienced counsel. Accordingly, the

Settlement Agreement is fair, adequate, and reasonable, and in the best interests of all creditors of, Investors in, or other persons or entities claiming an interest in, having authority over, or asserting claims against the Receivership Entities, and of all Investors who could have claims against the Vermont Released Parties relating to the Barred Claims. The Bar Order is a necessary and appropriate order granting ancillary relief in the SEC Action.

P. Approval of the Settlement Agreement and the Bar Order and adjudication of the Motion are discrete from other matters in the SEC Action; and, as set forth above, the Settling Parties have shown good reason for the approval of the Settlement Agreement and Bar Order to proceed expeditiously. Therefore, there is no just reason for delay of the finality of this Order.

Based on the foregoing, the Court **ORDERS, ADJUDGES, AND DECREES** as follows:

1. The Motion is **GRANTED** in its entirety. Any objections to the Motion or the entry of this Order are overruled to the extent not otherwise withdrawn or resolved. Any other objections to the Motion or the entry of this Order, including, but not limited to, those not filed as of the date of this Court's execution of this Order, are deemed waived and overruled.

2. The Settlement Agreement is **APPROVED** and is final and binding upon the Settling Parties and their successors and assigns as provided in the Settlement Agreement. The Settling Parties are authorized to perform their obligations under the Settlement Agreement.

3. The Receiver shall disburse the Settlement Amount in accordance with the terms and conditions of the Settlement Agreement and a plan of distribution to be approved by this Court. Without limitation of the foregoing, upon payment of the Settlement Amount as set forth in the Settlement Agreement, the releases set forth in Section 5 of the Settlement Agreement are **APPROVED** and are final and binding on the Parties and their successors and assigns as provided in the Settlement Agreement. The Court further approves the use of Five Million Five Hundred

Thousand Dollars (\$5,500,000.00) to establish the Attorneys' Fund to be disbursed in accordance with the terms of the Settlement Agreement.

4. The Bar Order as set forth in paragraph 5 of this Order is **APPROVED** as a necessary and appropriate component of the settlement. *See Kaleta*, 530 F. App'x at 362 (entering bar order and injunction in an SEC receivership proceeding where necessary and appropriate as "ancillary relief" to that proceeding); *see also In re Seaside Eng'g & Surveying, Inc.*, 780 F.3d 1010 (11th Cir. 2015) (approving bar orders in bankruptcy matters); *Bendall v. Lancer Management Group, LLC*, 523 Fed. Appx. 554 (11th Cir. 2013) (the Eleventh Circuit "will apply cases from the analogous context of bankruptcy law, where instructive, due to limited case law in the receivership context"); *Munford, Inc. v. Munford, Inc.*, 97 F.3d 449, 454-55 (11th Cir. 1996); *In re Jiffy Lube Securities Litig.*, 927 F.2d 155 (4th Cir. 1991); *Eichenholtz v. Brennan*, 52 F.3d 478 (3d Cir. 1995).

5. **BAR ORDER AND INJUNCTION: THE BARRED PERSONS ARE PERMANENTLY BARRED, ENJOINED, AND RESTRAINED FROM ENGAGING IN THE BARRED CONDUCT AGAINST THE VERMONT RELEASED PARTIES WITH RESPECT TO THE BARRED CLAIMS, as those terms are herein defined.**

- a. The "Barred Persons": (i) all Investors of the Receivership Entities; and (ii) any person or entity claiming by or through Investors, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other capacity;
- b. The "Barred Conduct": instituting, reinstating, amending, intervening in, initiating, commencing, maintaining, continuing (including by filing any motion to vacate any previously issued order), filing, encouraging, soliciting, supporting, participating in, collaborating in, otherwise prosecuting, or otherwise pursuing or litigating in any case or manner, whether pre-judgment or post-judgment, or enforcing, levying, employing legal process, attaching, garnishing, sequestering,

bringing proceedings supplementary to execution, collecting or otherwise recovering, by any means or in any manner, based upon any liability or responsibility, or asserted or potential liability or responsibility, directly or indirectly, relating in any way to the Barred Claims;

- c. The “Barred Claims”: any and all claims, actions, lawsuits, causes of action, investigation, demand, complaint, cross-claims, counterclaims, or third-party claims or proceeding of any nature, including, but not limited to, litigation, arbitration, or other proceeding, in any federal or state court, or in any other court, arbitration forum, administrative agency, or other forum in the United States, Canada or elsewhere, whether arising under local, state, federal or foreign law, that in any way relate to, are based upon, arise from, or are connected: (1) with the released claims or interests of any kind as set forth in the Settlement Agreement; (2) with the facts and claims that were, or could have been asserted, in the Barr Actions; (3) with the Receivership Entities, or which arise directly or indirectly from Vermont’s Activities, work, conduct, omissions, or services, or alleged work, conduct, omissions, or services, in connection with the Receivership Entities, Jay Peak Resort, AnC Bio, or the Burke Mountain Hotel; (4) with the Receivership Estate; or (5) with the investments made in the eight limited partnerships at issue in the SEC Action or in any of the Barr Actions, including but not limited to those events, transactions and circumstances alleged, or which could have been alleged, in the SEC Action or relating in any way to Vermont’s Activities.
- d. The “Vermont Released Parties”: the State of Vermont, including, its current and former employees, shareholders, of counsel, agents, attorneys, insurers, officers,

directors, members, managers, managing members, principals, associates, representatives, trustees, general and limited partners, partners, owners, affiliated professional corporations, as well as all other persons serving in a corporate capacity, and each of their respective administrators, heirs, trustees, beneficiaries, spouses, assigns, directors, officers, shareholders, owners, partners, affiliates, subsidiaries, predecessors, predecessors in interest, successors, and successors in interest.

6. Any non-settling defendants in any action commenced by the Receiver or in any other actions by or on behalf of the Investors or any of them who would otherwise be entitled to contribution or indemnity from the Vermont Released Parties in connection with any claim asserted against them by the Receiver or the Investors shall be entitled to a dollar-for-dollar offset against any subsequent judgment entered against such party for: (1) with respect to the Receiver, the Settlement Amount, less the amounts paid to the plaintiffs in the Barr Actions for their share of the Settlement Amount and Counsel in the Bar Actions; and (2) with respect to the Investors, any portion of the Settlement Amount received by each such Investor pursuant to the Settlement Agreement. This provision is without prejudice to whatever rights, if any exist, any non-settling defendant may have to setoff under applicable law in any action brought by or on behalf of the Receiver or the Receivership Entities or by any Investor now pending or which may be brought in the future.

7. Paragraph 5 of this Order shall not apply (i) to the United States of America, its agencies or departments, or to any state or local government; or (ii) to the Settling Parties' respective obligations under the Settlement Agreement.

8. Nothing in this Order bars the Vermont Released Parties from pursuing claims and causes of action they may have against any person or entity not specifically released by them in the Settlement Agreement.

9. Nothing in this Order or the Settlement Agreement, and no aspect of the Settling Parties' settlement or negotiations thereof, is or shall be construed to be an admission or concession of any violation of any statute or law, of any fault, liability, or wrongdoing, or of any infirmity in the claims or defenses of the Settling Parties with regard to any case or proceeding, including the Barr Actions.

10. No Vermont Released Party shall have any duty or liability with respect to the administration of, management of, or other performance by the Receiver of his duties relating to the Receivership Entities, including, without limitation, the process to be established for filing, adjudicating and paying claims against the Receivership Entities or the allocation, disbursement, or other use of the Settlement Amount.

11. Neither the Settlement Agreement, nor this Order, shall be impaired, modified or otherwise affected in any manner other than by direct appeal of this Order, or motion for reconsideration or rehearing thereof, made in accordance with the Federal Rules of Civil and Appellate Procedure.

12. Nothing in this Order or the Settlement Agreement, nor the performance of the Settling Parties' obligations thereunder, shall in any way impair, limit, modify or otherwise affect the rights of the State of Vermont, the Counsel in the Barr Actions, the Receiver, or the Investors against any party not released in the Settlement Agreement.

13. All Barred Claims against the Vermont Released Parties, including those in the Barr Actions, are stayed until this Order is Final.

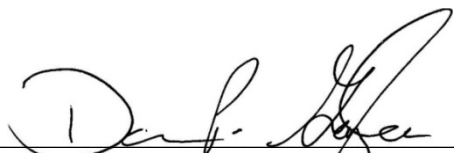
14. The Counsel in the Barr Actions are directed and authorized to dismiss the claims against the State of Vermont with prejudice when this Order is Final within the meaning of the Settlement Agreement, in accordance with the terms of the Settlement Agreement with no party admitting to wrongdoing or liability and all parties responsible for their attorneys' fees and costs.

15. Pursuant to Fed. R. Civ. P. 54(b), and the Court's authority in this equity receivership to issue ancillary relief, this Order is a final order for all purposes, including, without limitation, for purposes of the time to appeal or to seek rehearing or reconsideration.

16. This Order shall be served by counsel for the Receiver via email, first class mail or international delivery service, on any person or entity afforded notice (other than publication notice) pursuant to the Preliminary Approval Order.

17. Without impairing or affecting the finality of this Order, the Court retains continuing and exclusive jurisdiction to construe, interpret and enforce this Order, including, without limitation, the injunction, the Bar Order, and releases herein or in the Settlement Agreement. This retention of jurisdiction is not a bar to any person, including the Settling Parties, from raising the injunction or Bar Order to obtain its benefits in establishing reductions to damage awards or seeking to dismiss a claim.

**DONE AND ORDERED** in Chambers at Miami, Florida, this 20th day of October, 2023.

  
DARRIN P. GAYLES  
UNITED STATES DISTRICT JUDGE

## Exhibit A

### (List of Receivership Entities)

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  
AnC Bio VT, LLC<sup>3</sup>  
Q Burke Mountain Resort, Hotel and Conference Center, L.P.  
Q Burke Mountain Resort GP Services, LLC  
Jay Construction Management, Inc.  
GSI of Dade County, Inc.  
North East Contract Services, Inc.<sup>4</sup>  
Q Burke Mountain Resort, LLC

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<sup>3</sup> Also referred to as: AnC Bio Vt LLC; AnC Bio Vermont, LLC; AnCBioVT; AnCBio Vermont LLC; AnCBio VT LLC; and AnCBioVermont. See SEC Action, DE #492 and 493.

<sup>4</sup> Also referred to as: North East Contract Services, LLC.