

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.

RECEIVER'S NOTICE OF FILING STANDARDIZED FUND ACCOUNTING REPORT

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

²See 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].

CASE NO.: 16-cv-21301-GAYLES

Michael I. Goldberg, the Court-appointed Receiver in the above styled matter, hereby files the attached Standardized Fund Accounting Report as of March 31, 2025.

Dated: July 11, 2025

Respectfully submitted,

AKERMAN LLP

201 E. Las Olas Boulevard – Suite 1800

Fort Lauderdale, FL 33301

Phone: (954) 463-2700

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By: /s/ Michael I. Goldberg

Michael I. Goldberg, Esq.

Florida Bar Number: 886602

Email: michael.goldberg@akerman.com

Court Appointed Receiver

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.

STANDARDIZED FUND ACCOUNTING REPORT - Cash Basis (Receivership)

SEC v. Quiros, et al.
Case No.: 16-cv-21301-GAYLES
Reporting Period 05/01/2023 to 03/31/2025

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 05/01/2023):	\$ -	\$ -	\$ 111,299,296.04
	Increases in Fund Balance:			
Line 2	Business Income	\$ -		
Line 3	Cash and Securities (UNrestricted)	\$ 13,816,520.90		
Line 3	Cash and Securities (RESTRICTED)	\$ (88,120,368.91)		
Line 4	Interest/Dividend Income	\$ 2,348,552.19		
Line 5	Business Asset Liquidation	\$ -		
Line 6	Personal Asset Liquidation	\$ -		
Line 7	Third-Party Litigation Income	\$ -		
Line 8	Miscellaneous - Other	\$ -		
	Total Funds Available (Lines 1 – 8):			\$ 39,344,000.22
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			\$ -
Line 10	Disbursements for Receivership Operations			\$ -
Line 10a	Disbursements to Receiver or Other Professionals	\$ 1,006,074.67		
Line 10b	Business Asset Expenses	\$ 7,790,107.36		
Line 10c	Personal Asset Expenses	\$ -		
Line 10d	Investment Expenses	\$ -		
Line 10e	Third-Party Litigation Expenses	\$ -		
	1. Attorney Fees	\$ 154,871.61		
	2. Litigation Expenses	\$ -		
	3. Disbursement to Plaintiffs DE 718/719	\$ -		
	Total Third-Party Litigation Expenses	\$ -		
Line 10f	Tax Administrator Fees and Bonds	\$ -		
Line 10g	Federal and State Tax Payments	\$ 146,915.90		
	Total Disbursements for Receivership Operations			\$ 9,097,969.54
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:	\$ -		
	Fund Administrator.....	\$ -		
	Independent Distribution Consultant (IDC).....	\$ -		
	Distribution Agent.....	\$ -		
	Consultants.....	\$ -		
	Legal Advisers.....	\$ -		
	Tax Advisers.....	\$ -		
	2. Administrative Expenses	\$ -		
	3. Miscellaneous	\$ -		
	Total Plan Development Expenses			\$ -
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:	\$ -		
	Fund Administrator.....	\$ -		
	IDC.....	\$ -		
	Distribution Agent.....	\$ -		
	Consultants.....	\$ -		
	Legal Advisers.....	\$ -		
	Tax Advisers.....	\$ -		
	2. Administrative Expenses	\$ -		
	3. Investor Identification:	\$ -		
	Notice/Publishing Approved Plan.....	\$ -		
	Claimant Identification.....	\$ -		
	Claims Processing.....	\$ -		
	Web Site Maintenance/Call Center.....	\$ -		
	4. Fund Administrator Bond	\$ -		
	5. Misc ESCROWED DISTRIBUTIONS	\$ 5,114,659.28		
	6. Federal Account for Investor Restitution (FAIR)			
	Reporting Expenses	\$ -		
	Total Plan Implementation Expenses			\$ 5,114,659.28
	Total Disbursements for Distribution Expenses Paid by the Fund			\$ 5,114,659.28
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
Line 12b	System (CRIS) Fees	\$ -		
	Federal Tax Payments	\$ -		
	Total Disbursements to Court/Other:			\$ -
	Total Funds Disbursed (Lines 9 – 11):			\$ 14,212,628.82
Line 13	Ending Balance (As of 03/31/2025):			\$ 25,131,371.40
Line 14	Ending Balance of Fund – Net Assets:			\$ -
Line 14a	Cash & Cash Equivalents	\$ -		
Line 14b	Investments 2 Loan Collateral	\$ -		\$ 25,131,371.40
Line 14c	Other Assets or Uncleared Funds (Negative)	\$ -		\$ 25,131,371.40
	Total Ending Balance of Fund – Net Assets			\$ 25,131,371.40

STANDARDIZED FUND ACCOUNTING REPORT - Cash Basis (Receivership)

SEC v. Quiros, et al.

Case No.: 16-cv-21301-GAYLES

Reporting Period 05/01/2023 to 03/31/2025

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
Line 15	Report of Items NOT To Be Paid by the Fund:			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....	\$ -		
	IDC.....	\$ -		
	Distribution Agent.....	\$ -		
	Consultants.....	\$ -		
	Legal Advisers.....	\$ -		
	Tax Advisers.....	\$ -		
	2. Administrative Expenses	\$ -		
	3. Miscellaneous	\$ -		
	Total Plan Development Expenses Not Paid by the Fund			\$ -
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....	\$ -		
	IDC.....	\$ -		
	Distribution Agent.....	\$ -		
	Consultants.....	\$ -		
	Legal Advisers.....	\$ -		
	Tax Advisers.....	\$ -		
	2. Administrative Expenses	\$ -		
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	\$ -		
	Claimant Identification.....	\$ -		
	Claims Processing.....	\$ -		
	Web Site Maintenance/Call Center.....	\$ -		
	4. Fund Administrator Bond	\$ -		
	5. Miscellaneous	\$ -		
	6. FAIR Reporting Expenses	\$ -		
	Total Plan Implementation Expenses Not Paid by the Fund			\$ -
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
				\$ -
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
				\$ -
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees	\$ -		
Line 16b	Federal Tax Payments	\$ -		
	Total Disbursements to Court/Other Not Paid by the Fund:			\$ -
Line 17	DC & State Tax Payments			
				\$ -
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			0
Line 18b	# of Claims Received Since Inception of Fund			
Line 19	No. of Claimants/Investors:			
	# of Claimants/Investors Paid Since Inception of Fund			
Line 19b.1	/ Jay Peak Hotel Suites Phase 1 (RJ Settlement)	\$ 19,500,000.00	\$ 19,500,000.00	0
Line 19b.2	Biomedical Phase 7 Refunds (RJ Settlement)	\$ 14,666,879.60	\$ 34,166,879.60	0
Line 19b.3	MSK Settlement Funds 1st Interim Distribution (Phase 2-6; 8) DE 718/719 5/2022	\$ 66,500,000.00	\$ 100,666,879.60	0
Line 19b.4	Sale of Jay Peak Resort 2nd Interim Distribution (Phase 2-6 Only) DE 743/744 5/2023	\$ 60,000,000.00	\$ 160,666,879.60	0
Line 19b.5	Sale of Jay Peak Resort/Litigation Proceeds 3rd Interim Distribution (Phase 2-6 Only) DE 763/764 5/2024	\$ 26,890,137.00	\$ 187,557,016.60	0
Line 19b.6	QBurke Phase 8 2nd Interim Distribution (Phase 8 Only) DE 763/764 5/2024	\$ 3,135,000.00	\$ 190,692,016.60	\$ 190,692,016.60

Receiver:

By:  _____
(signature)

Michael I. Goldberg
(printed name)

Court Appointed Receiver
(title)

Date: July 10, 2025