

**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**

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].

Additional Receivership Defendants

RECEIVER'S ELEVENTH INTERIM STATUS REPORT

Michael I. Goldberg, in his capacity as Court-appointed Receiver, pursuant to the Order Granting Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver (the "Receivership Order") [ECF No. 13], respectfully files his Eleventh Interim Status Report, covering the period from May 1, 2023 through December 31, 2025 (the "Reporting Period").

I. Introduction

During the Reporting 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. 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.

Although the majority of investors have achieved their immigration goals, approximately one hundred investors have had their immigration petitions denied through no fault of their own and are the true victims of this fraud. In fact, some investors have been ordered to leave the United States completely devastating their family and turning their lives upside down. The Receiver and

his professionals, along with the State of Vermont continue to try to assist these investors prosecute their immigration petitions.. To that end, the Receiver and his immigration lawyers, accountants and economist have been assisting investors in obtaining the evidence they need for their immigration hearings and the Receiver has provided testimony at immigration hearings. To ignore these investors would be a travesty and assure that they will be deported. Only after these investors achieve their immigration goals which have been disrupted through no fault of their own can this receivership truly be deemed a complete success. Finally, the Receiver is working on selling the one remaining property in Vermont (the "Newport Property") which he hopes to accomplish within the next six months so that he can make one final distribution and this receivership can be completely finished this year.

II. Background³

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,⁴ the Relief Defendants,⁵ William 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

³ This Report does not include most of the prior history of this receivership which is fully detailed in prior reports.

⁴ 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.

⁵ 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 Defendants". The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants are collectively referred to as the "Receivership Entities."

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.

III. Actions the Receiver Took During the Reporting Period

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 Reporting 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 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 had several potential stalking horse bidders that had 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. Following the closing, and after deducting adjustments, the Receivership Estate received approximately \$11.2 million in net proceeds.⁶

B. Interim Distributions to Defrauded Investors

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.⁷ 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]. 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

⁶ The Receiver notes that this price was more than double the initial \$5 million offer that he originally received for the property.

⁷ The first distribution came in 2022, as set forth in the Ninth Interim Status Report [ECF No. 699].

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.

After the sale of the Burke Mountain Resort closed, the Receiver filed a Motion for Authorization to Make a Third Distribution to Burke Phase VIII Investors [ECF No. 778]. On September 19, 2025, the Court entered an Order Granting Receiver's Unopposed Motion for Authorization to Make a Third Distribution to Burke Phase VIII Investors [ECF No. 779]. The Receiver was authorized to make a distribution in the total amount of \$21,940,000 to the eligible Burke investors on a pro rata basis. To date, the Receiver has distributed approximately a quarter billion dollars to investors and creditors.

C. Sale of the Remaining Properties

On February 12, 2024, the Receiver filed a Motion for Authorization to Sell 10.4 Acre Parcel of Land (Located at Vermont Route 10, Jay, VT) and Supporting Memorandum of Law [ECF No. 761]. The Court approved the private sale of the land "as is" to Michael Sullivan for \$72,000. [ECF No. 762].

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]. 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.

After lengthy discussions with the Town of Jay for over a year, the Receiver sought to sell 194.5 acres of land located at Cross Road, in Jay, Vermont via a private sale to the Town of Jay,

“as is” for \$420,000. [ECF No. 780] There was no other interested buyer for the partially restricted land. On September 26, 2025, the Court entered an Order Granting Receiver’s Motion for Authorization to Sell 194.5 Acres of Land (Located at Cross Road, Jay, VT) [ECF No. 781].

There is one remaining property that needs to be sold located in downtown Newport, Vermont. The Receiver has been in extended negotiations to sell this property and is hopeful a sale can be consummated within the next six months and the proceeds of the sale along with other funds the Receiver is holding can be distributed to investors as the Court directs..

D. Investor Immigration Issues

During the Reporting Period, the Receiver and immigration counsel, H. Ron Klasko and Klasko Immigration Law Partners, continued to assist the investor victims with their immigration issues. 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.

E. Remaining Operations and Tasks

The Receiver and his professionals continue to resolve various matters related to the investor distributions including the release of interim distributions from escrow and deceased investor issues while also addressing any lingering administrative matters from all of the prior distributions. The Receiver also continues to work with the State of Vermont on immigration issues which directly affect the remaining payment the State owes the Receiver under their prior settlement agreement.

The Receiver continues to communicate with government officials, creditors, 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.

January 23, 2026

Respectfully submitted,

/s/ Michael I. Goldberg
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this 23rd day of January 2026 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.