

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

v.

THE HEARTLAND GROUP VENTURES, LLC;
HEARTLAND PRODUCTION AND RECOVERY
LLC; HEARTLAND PRODUCTION AND
RECOVERY FUND LLC; HEARTLAND
PRODUCTION AND RECOVERY FUND II LLC;
THE HEARTLAND GROUP FUND III, LLC;
HEARTLAND DRILLING FUND I, LP; CARSON
OIL FIELD DEVELOPMENT FUND II, LP;
ALTERNATIVE OFFICE SOLUTIONS, LLC;
ARCOOIL CORP.; BARRON PETROLEUM
LLC; JAMES IKEY; JOHN MURATORE;
THOMAS BRAD PEARSEY; MANJIT SINGH
(AKA ROGER) SAHOTA; and RUSTIN
BRUNSON,

Defendants,

and

DODSON PRAIRIE OIL & GAS LLC; PANTHER
CITY ENERGY LLC; MURATORE FINANCIAL
SERVICES, INC.; BRIDY IKEY; ENCYIPHER
BASTION, LLC; IGROUP ENTERPRISES LLC;
HARPRIT SAHOTA; MONROSE SAHOTA;
SUNNY SAHOTA; BARRON ENERGY
CORPORATION; DALLAS RESOURCES INC.;
LEADING EDGE ENERGY, LLC; SAHOTA
CAPITAL LLC; and 1178137 B.C. LTD.,

Relief Defendants.

No. 4-21CV-1310-O-BP

**RECEIVER’S MOTION FOR APPROVAL OF REAL PROPERTY
SALE PROCEDURES FOR THE BAHAMAS PROPERTIES AND
REQUEST FOR LEAVE TO SHORTEN TIME AND EXPEDITE CONSIDERATION**

Deborah D. Williamson, in her capacity as the Court-appointed Receiver (the “Receiver”) for the Receivership Parties (as defined in the Receivership Order) and receivership estates (collectively, the “Estates”) in the above-captioned case (the “Case”), hereby files this *Receiver’s Motion for Approval of Real Property Sale Procedures for the Bahamas Properties and Request for Leave to Shorten Time and Expedite Consideration* (the “Motion”), pursuant to this Court’s *Order Appointing Receiver* [ECF No. 17] (the “Receivership Order”),¹ requesting entry of an order, substantially in the form of the proposed order (the “Proposed Order”) attached hereto as **Exhibit A**, approving the procedures governing the sale of the Bahamas Properties (the “Sale Procedures”). In support of the Motion, the Receiver respectfully represents as follows:

I. BACKGROUND

1. On December 1, 2021, Plaintiff, United States Securities and Exchange Commission (the “Commission”), filed its application for the appointment of a receiver for the Receivership Parties.

2. On December 2, 2021, this Court determined that entry of an order appointing a receiver over the Receivership Parties was both necessary and appropriate to marshal, conserve, hold, and operate all of the Receivership Parties’ assets pending further order of this Court. Accordingly, the Court entered the Receivership Order on December 2, 2021, appointing Deborah D. Williamson as the Receiver over the Estates in this Case.

3. Pursuant to Paragraph 42 of the Receivership Order, the Receiver is authorized to “cause the sale . . . and take all reasonable actions to cause the sale . . . of all personal or real

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed in the Receivership Order.

property in the Receivership Estates, either at public or private sale, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate[.]” See ECF No. 17, at ¶42. Further, pursuant to Paragraph 43, “[u]pon further Order of this Court, pursuant to such procedures as may be required by this Court and additional authority such as 28 U.S.C. §§ 2001 and 2004, the Receiver will be authorized to sell, and transfer clear title to, all real property in the Receivership Estates.” See ECF No. 17, at ¶43.

4. On July 3, 2025, the Receiver filed *Expedited Application to Employ PricewaterhouseCoopers Advisory (Bahamas) Limited (“PwC”) as Bahamian Restructuring Consultant to Receiver Effective as of July 2, 2025* [ECF No. 750], seeking Court approval to employ PricewaterhouseCoopers Advisory (Bahamas) Limited (“PwC”) to assist her with various responsibilities related to three parcels of land located on the Island of Cat Island on one of the Islands in the Commonwealth of The Bahamas (the “Bahamas Properties”), including, but not limited to, assisting in securing, managing, and liquidating, upon further order of this Court, the Bahamas Properties.

5. On September 3, 2025, title to the Bahamas Properties was conveyed to PwC, as Receiver’s designee, by Sunny and Mandeep Sahota and Monroe Sahota. Uncertified copies of the conveyance documents are attached hereto as Exhibit A-1 and A-2. PwC is in possession of the Bahamas Properties. The Receiver does not intend to retain the Bahamas Properties longer than necessary to complete appraisals, marketing, and sale of the Bahamas Properties.

II. RELIEF REQUESTED, ARGUMENT, AND AUTHORITIES

A. Applicable Federal Statute Provisions and Wide Court Discretion

6. Federal courts have broad powers and wide discretion to determine relief in an equity receivership, including the authority to authorize the sale of real property within a

receivership estate. *SEC v. Elliot*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citing *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982)) (additional citations omitted). “[T]his power is limited by 28 U.S.C. § 2001.” *SEC v. AmeriFirst Funding, Inc.*, No. 3:07-CV-1188-D, 2008 U.S. Dist. LEXIS 18633, at *3 (N.D. Tex. Mar. 11, 2008) (internal citations omitted). Sections 2001 and 2002 of title 28 of the United States Code (the “Judicial Provisions Code”) provide, in relevant part:

(a) Any realty or interest therein sold under any order or decree of any court of the United States shall be sold as a whole or in separate parcels at public sale at the courthouse of the county, parish, or city in which the greater part of the property is located, or upon the premises or some parcel thereof located therein, as the court directs. Such sale shall be upon such terms and conditions as the court directs.

Property in the possession of a receiver or receivers appointed by one or more district courts shall be sold at public sale in the district wherein any such receiver was first appointed, at the courthouse of the county, parish, or city situated therein in which the greater part of the property in such district is located, or on the premises or some parcel thereof located in such county, parish, or city, as such court directs, unless the court orders the sale of the property or one or more parcels thereof in one or more ancillary districts.

(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. § 2001(a), (b).

A public sale of realty or interest therein under any order, judgment or decree of any court of the United States shall not be made without notice published once a week for at least four weeks prior to the sale in at least one newspaper regularly issued and of general circulation in the county, state, or judicial district of the United States wherein the realty is situated.

If such realty is situated in more than one county, state, district or circuit, such notice shall be published in one or more of the counties, states, or districts wherein it is situated, as the court directs. The notice shall be substantially in such form and contain such description of the property by reference or otherwise as the court approves. The court may direct that the publication be made in other newspapers.

28 U.S.C. § 2002.

7. Obtaining Court approval and direction regarding certain procedural matters preserves Receivership Assets and ensures the Receiver conducts the Receivership consistent with the Court's instructions. Accordingly, the Receiver requests that the Court enter the Proposed Order, granting this Motion and approving the Sale Procedures for the sale of real property located in the Commonwealth of The Bahamas.

B. Request to Limit Number of Required Appraisals for the Bahamas Properties

8. As noted above, section 2001 of the Judicial Procedures Code provides that “[b]efore confirmation of any private sale, the court shall appoint **three disinterested persons to appraise such property** or different groups of three appraisers each to appraise properties of different classes or situated in different localities.” 28 U.S.C. § 2001. A receiver may conduct a judicial sale of real property as a private sale subject to court approval after notice to all interested parties and hearing pursuant to 28 U.S.C. § 2001(b). This Court has authority to approve the private sale of real property and has significant discretion in setting the terms and conditions for

such sale, provided that the Court believes the sale is in the best interest of the Estates. *See U.S. v. Coal Branch Corp.*, 390 F.2d 7, 9–10 (E.D. Pa. 1968) (“There can be no doubt that Congress has authorized the federal judiciary to use sound discretion in setting the terms and conditions for judicial sales.”).

9. Further, the Court can waive the specific requirements of 28 U.S.C. § 2001 where it believes that the Receiver has substantially complied with the requirements of the statute in connection with the sale of real property. *See SEC v. Kirkland*, 2009 U.S. Dist. LEXIS 43494, at *4 (M.D. Fla. May 22, 2009) (noting the district court waived certain requirements of 28 U.S.C. § 2001 where it believed that the receiver had substantially complied with the requirements of the statute in the sale of real property). The Honorable Roy K. Altman in the United States District Court in the Southern District of Florida, Fort Lauderdale Division has granted similar relief as requested herein in *CFTC v. Traders Domain FX LTD. d/b/a The Traders Domain, et al.*, No. 24-23745-ALTMAN (S.D. Fla. Oct. 28, 2024), ECF No. 43. The Receiver’s *Motion Authorizing Sale of Property and Request for Expedited Relief to Meet Closing Deadline* [S.D. Fla. No. 24-23745, ECF No. 39] filed by Kelly Crawford, receiver in The Traders Domain receivership, and Judge Altman’s *Order Granting Receiver’s Motion Authorizing Sale of Property* [S.D. Fla. No. 24-23745, ECF No. 43] are attached hereto as **Exhibit B**.

10. The Receiver is not requesting waiver of all statutory requirements. Given the location of the Bahamas Properties and the number of appraisers on or nearby Cat Island,² the Receiver seeks Court approval to only require one third-party appraisal, as well as the real property tax valuation issued by the Department of Inland Revenue of the Commonwealth of The Bahamas

² Due to the location of the Bahamas Properties and potential costs for travel, the Receiver hopes to employ an appraiser on or nearby Cat Island.

(the “DIR”). A copy of the 2026 real property tax certificates issued by the DIR for each of the Bahamas Properties is attached hereto as **Exhibits C-1 and C-2**.

11. The Receiver submits, in her business judgment, that the proposed employment of a single third-party appraiser and use of tax appraised values with respect to the Bahamas Properties are in the best interests of the Receivership Estates and will conserve Receivership Assets.

C. Request for Authority to Employ A Broker to Sell the Bahamas Properties

12. In the Commonwealth of The Bahamas, the Bahamas Real Estate Association (“BREA”) sets the commission rates for brokers selling developed property at 6% of the net proceeds. This fee is imposed by BREA and is not subject to change based on the sale conditions of the property. This fee is presently subject to Value Added Tax (“VAT”) in accordance with the Value Added Tax Act of the Commonwealth of The Bahamas.

13. The Receiver seeks authority to use her business judgment to engage a broker to market and sell the Bahamas Properties without obtaining further Order of the Court authorizing such engagement. Since the broker’s commission is set by BREA, the Receiver also seeks authority to pay the broker from the net proceeds of the sale for each of the Bahamas Properties.

14. After an engagement agreement with a broker is executed, the Receiver shall file a notice of employment of broker in this Case (the “Notice of Employment of Broker”). The Notice of Employment of Broker will provide a declaration, signed under penalty of perjury, of the selected broker’s disinterestedness and any other necessary disclosures. The Receiver shall not engage a broker that holds any adverse interest to the Commission, the Receivership Parties, the Estates, or any other parties-in-interest in this Case in connection with the Bahamas Properties.

Any broker will be required to market the Bahamas Properties on multiple real estate platforms, giving the Bahamas Properties maximum visibility.

D. Request to Modify Sale and Notice Procedures for the Bahamas Properties

15. The Receiver and/or her Retained Personnel shall file a notice of proposed sale of real property in this Case (the “Notice of Proposed Sale”). The Notice of Proposed Sale will provide that any third party may make a subsequent bid of at least 10% higher over the proposed sale price under similar terms and conditions of sale (including the ability to close), which must be submitted in writing to counsel for the Receiver by no later than ten (10) business days after filing such notice.

E. Request for Authority to Compensate Higgs & Johnson (“H&J”) in Connection with the Sale of Bahamas Properties

16. Similar to the commission rate for brokers, BREX provides “[l]egal fees on conveyance of property are usually 2.5%” of the selling price for each of the Bahamas Properties. During the sale process of the Bahamas Properties, H&J may incur certain costs or expenses (the “Disbursements”) that are reasonably necessary for the transaction(s), *e.g.*, photocopying, electronic printing, telephone and facsimile charges, online searches, etc., and will require that it be reimbursed for these Disbursements. The Receiver seeks to pay the legal fees to H&J, which are not to exceed 2.5% of the selling price for acting in the sale of each of the Bahamas Properties, together with any Disbursements without further Order of this Court. All legal fees and Disbursements will be subject to VAT in accordance with the Value Added Tax Act of the Commonwealth of The Bahamas. If a transaction is not completed, then the Receiver shall be responsible for such legal fees on a quantum meruit basis, including all Disbursements and VAT thereon.

17. The Receiver also requests Court authorization to execute any document necessary to consummate the sale of the Bahamas Properties and effectuate the transfer of title to the Bahamas Properties sold pursuant to the procedures outlined above.

**III. REQUEST FOR SHORTENING OF TIME TO OBJECT
AND FOR EXPEDITED CONSIDERATION OF THIS MOTION**

18. The Receiver respectfully requests that the Court shorten the time allowed for objections to be lodged against this Motion and further seeks expedited consideration and determination of the Motion on December 3, 2025, or such time thereafter convenient to the Court. No party to this action will be prejudiced by a decision to shorten the time for objections to be filed or a decision to expedite consideration of this Motion. Notably, the Commission is not opposed to the relief requested herein.

19. The Receiver hopes to engage an independent appraiser to begin the process of preparing the Bahamas Properties for sale prior to the end of the year. With the upcoming holidays and the end of the year fast approaching, the Receiver respectfully requests that the Court set a hearing on this Motion on or around December 3, 2025.

20. Local Rule 7.1(e) states that “a response and brief to an opposed motion must be filed within 21 days from the date the motion is filed.” L.R. 7.1(e). The rule can be modified by Court order *sua sponte* or on motion of a party.

21. Thus, the Receiver respectfully requests that the Court shorten the deadline for filing objections to this Motion and shorten the deadline for the Receiver to file a reply in response to any such objection.

IV. CONCLUSION

22. The Receiver, in her reasonable business judgment, submits the retention of real estate professionals and approval of the Sale Procedures described herein are in the best interests of the Receivership Estates.

WHEREFORE, the Receiver respectfully requests that this Court consider this Motion on an expedited basis and enter the Proposed Order, granting the Motion, approving the Sale Procedures for the Bahamas Properties, and awarding the Receiver such other and further relief that this Court deems just and proper.

Dated: November 19, 2025

Respectfully submitted,

By: /s/ Danielle Rushing Behrends

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COUNSEL TO RECEIVER

CERTIFICATE OF CONFERENCE

On November 17, 2025, Receiver's counsel conferred with Plaintiff, United States Securities and Exchange Commission (the "Commission") on the *Motion for Approval of Real Property Sale Procedures for the Bahamas Properties and Request for Leave to Shorten Time and Expedite Consideration*. The Commission has no objection to the relief requested.

/s/ Dominique A. Douglas
Dominique A. Douglas

CERTIFICATE OF SERVICE

I hereby certify that on November 19, 2025, the foregoing document was served via CM/ECF on all parties appearing in this case and via email on the following unrepresented parties on this Court's docket:

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/s/ Dominique A. Douglas
Dominique A. Douglas

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION,

Plaintiff,

v.

THE HEARTLAND GROUP VENTURES, LLC;
HEARTLAND PRODUCTION AND RECOVERY
LLC; HEARTLAND PRODUCTION AND
RECOVERY FUND LLC; HEARTLAND
PRODUCTION AND RECOVERY FUND II LLC;
THE HEARTLAND GROUP FUND III, LLC;
HEARTLAND DRILLING FUND I, LP; CARSON
OIL FIELD DEVELOPMENT FUND II, LP;
ALTERNATIVE OFFICE SOLUTIONS, LLC;
ARCOOIL CORP.; BARRON PETROLEUM
LLC; JAMES IKEY; JOHN MURATORE;
THOMAS BRAD PEARSEY; MANJIT SINGH
(AKA ROGER) SAHOTA; and RUSTIN
BRUNSON,

Defendants,

and

DODSON PRAIRIE OIL & GAS LLC; PANTHER
CITY ENERGY LLC; MURATORE FINANCIAL
SERVICES, INC.; BRIDY IKEY; ENCYIPHER
BASTION, LLC; IGROUP ENTERPRISES LLC;
HARPRIT SAHOTA; MONROSE SAHOTA;
SUNNY SAHOTA; BARRON ENERGY
CORPORATION; DALLAS RESOURCES INC.;
LEADING EDGE ENERGY, LLC; SAHOTA
CAPITAL LLC; and 1178137 B.C. LTD.,

Relief Defendants.

No. 4-21CV-1310-O-BP

**ORDER GRANTING RECEIVER’S MOTION FOR APPROVAL OF
REAL PROPERTY SALE PROCEDURES FOR THE BAHAMAS PROPERTIES**

Before the Court is the *Motion for Approval of Real Property Sale Procedures for the Bahamas Properties and Request for Leave to Shorten Time and Expedite Consideration* (the “Motion”),¹ filed by Deborah D. Williamson, Court-appointed Receiver in the Case, pursuant to the Court’s December 2, 2021 *Order Appointing Receiver* [ECF No. 17] entered in this Case; the Court finds that: (i) it has subject matter jurisdiction over the Motion; (ii) it has personal jurisdiction over the Receivership Parties; (iii) proper and adequate notice of the Motion has been given and that no other or further notice is necessary; (iv) no objections to the Motion were filed with this Court; and (v) the Receiver has shown good, sufficient, and sound business purpose and justification for the relief requested in the Motion, and that, after due deliberation thereon, good and sufficient cause exists for approving the relief requested therein; accordingly, the Motion should be **GRANTED** in all respects.

IT IS THEREFORE ORDERED that the requirement of three independent appraisals under 28 U.S.C. § 2001(b) is waived with respect to each of the Bahamas Properties. The Receiver is authorized to engage one independent appraiser and is authorized to pay for the appraisal upon completion. Further, the Receiver may use the Department of Inland Revenue Tax Certificate for each of the Bahamas Properties as additional evidence of value for the Bahamas Properties.

IT IS FURTHER ORDERED that the Receiver may retain a broker, in the Receiver’s sole discretion, for the sale of each of the Bahamas Properties. The Receiver is authorized to pay such broker 6% of the net proceeds for the sale of each of the Bahamas Properties at the time of closing on the sale of the Bahamas Properties.

¹ Capitalized terms used herein but not otherwise defined shall have the meaning ascribed in the Motion.

IT IS FURTHER ORDERED after the engagement letter is executed, the Receiver and/or her Retained Personnel shall file a notice of employment of broker in this Case (the “Notice of Employment of Broker”). The Notice of Employment of Broker will provide a declaration, signed under penalty of perjury, of the selected broker’s disinterestedness and any other necessary disclosures. The Receiver shall not engage a broker that holds any adverse interest to the Commission, the Receivership Parties, the Estates, or any other parties-in-interest in this Case in connection with the Bahamas Properties.

IT IS FURTHER ORDERED that the Receiver and/or her Retained Personnel shall file a notice of proposed sale of real property in this Case (the “Notice of Proposed Sale”), in addition to marketing of the Bahamas Properties on multiple real estate platforms, giving the Bahamas Properties maximum visibility. The Notice of Proposed Sale will provide that any third party may make a subsequent bid of at least 10% higher over the proposed sale price under similar terms and conditions of sale (including the ability to close), which must be submitted in writing to counsel for the Receiver by no later than ten (10) business days after filing such notice.

IT IS FURTHER ORDERED that the Receiver is authorized to pay Higgs & Johnson, the Receiver’s Court-approved Bahamian counsel, legal fees in an amount not to exceed 2.5% of the net proceeds from the sale of each of the Bahamas Properties, in addition to the reimbursement of Disbursements and necessary VAT. If a transaction is not completed, then the Receiver is authorized to pay such legal fees on a quantum meruit basis, including all Disbursements and VAT thereon.

IT IS FURTHER ORDERED that the Receiver or her designee may execute any document necessary to consummate the sale of the Bahamas Properties and effectuate the transfer of title to the Bahamas Properties sold pursuant to the procedures outlined in this Order.

SO ORDERED.

[_____] , 2025.

HAL R. RAY, JR.
UNITED STATES MAGISTRATE JUDGE

Prepared and submitted by:

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COUNSEL TO RECEIVER

EXHIBIT B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 24-cv-23745-ALTMAN

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

TRADERS DOMAIN FX LTD, *d/b/a*
THE TRADERS DOMAIN, *et al.*,

Defendants.

RECEIVER'S MOTION AUTHORIZING SALE OF PROPERTY

AND

REQUEST FOR EXPEDITED RELIEF TO MEET CLOSING DEADLINE

Kelly Crawford, as Court-Appointed Receiver ("Receiver") of the Receivership Defendants,¹ moves the Court for limited temporary relief from stay and for and order authorizing the sale of certain real property of Receivership Defendants Robert Collazo and Juan Herman, and in support states:

SUMMARY

The Receiver seeks limited relief from the SRO for the sale of real property in Bimini, Bahamas connected with the estate of Receivership Defendants Robert Collazo and Juan Herman. At the time of the entry of the SRO, one of two Bimini Properties was under contract

¹ The "Receivership Defendants" include: Traders Doman FX LTD. d/b/a The Traders Domain; Fredirick Teddy Joseph Safranko a/k/a Ted Safranko; David William Negus-Romvari; Ares Global LTD. d/b/a Trubluefx; Algo Capital LLC; Algo FX Capital Advisor LLC n/k/a Quant5 Advisor, LLC; Robert Collazo, Jr.; Juan Herman a/k/a JJ Herman; John Fortini; Steven Likos; Michael Shannon Sims; Holton Buggs, Jr.; Centurion Capital Group Inc.; Alejandro Santiestaban a/k/a Alex Santi; Gabriel Beltran; and Archie Rice.

and set to close as early as this week and the other is about to go under contract. The Receiver believes, in his reasonable business judgment and through consultation with his retained professionals, that it is in the best interests of the Receivership Estate to permit the pending sales of the Bimini Properties to move forward to convert its value cash, to be held in escrow pending further order of the Court.

FACTUAL BACKGROUND

A. The Appointment Order

On September 30, 2024, the Commodity Futures Trading Commission (“CFTC”) filed a Complaint initiating the above-captioned action. ECF No. 1. On October 3, 2024, the Court entered a *Sealed Order Granting Plaintiffs’ Expedited Motion for an Ex Parte Statutory Restraining Order, Appointment of a Temporary Receiver, and Other Equitable Relief* (the “SRO” and the “Appointment Order”). ECF No. 10.

Kelly Crawford was appointed the Receiver over, *inter alia*, Algo Capital, LLC, Robert Collazo, and Juan Herman. *See* ECF No. 10 at ¶ 29. The SRO authorizes the Receiver to “Perform all acts necessary, including the suspension of operations to conserve, hold, manage, and preserve the value of the Receivership Estate in order to prevent an irreparable loss, damage, or injury to any customers or clients of any of Receivership Defendants’ business activities.” *See* ECF No. 10 at ¶ 30.d.

The SRO also stays any pending litigation involving the Receivership Defendants, and prohibits the Receivership Entities and Receivership Defendants, including Messrs. Collazo and Herman personally, from “except as otherwise ordered by this Court ... directly or indirectly withdrawing, transferring, removing, dissipating or otherwise disposing of any assets, wherever

located, including Defendants' assets held outside the United States, excepts ... as otherwise ordered by the Court." See ECF No. 10 at ¶18.

B. The Algo Capital ABC and the Bimini Property

The Receiver's initial investigation determined that, on December 5, 2023, an assignment for the benefit of creditors proceeding was commenced in Florida's Eleventh Judicial Circuit in relation to Receivership Defendant Algo Capital, LLC styled: *In Re: Assignment for the Benefit of Creditors of Algo Capital, LLC To: Philip J. Von Kahle*, Case No. 2023-27763-CA-01 (the "Algo Capital ABC"). Upon discovery of the Algo Capital ABC, the Receiver immediately filed a Notice of Receivership and Stay in the Algo Capital ABC.

In the Algo Capital ABC, an agreed injunction was entered prohibiting Mr. Collazo from transferring or selling, *inter alia*, real property owned by him described as:

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Two (2) in Block Number Twenty-three (23) of the "Rockwell Island Subdivision".

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Five (5) in Block Number Twenty-two (22) of the "Rockwell Island Subdivision".

(together, "Collazo's Bimini Property"). See Agreed Order on Assignee's Verified Motion for Temporary Injunction (the "ABC Injunction"), attached as **Exhibit 1**. Further, Mr. Herman is prohibited from transferring or selling, *inter alia*, real property owned by him described as:

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Seven (7) in Block Number Twenty-four (24) of the "Rockwell Island Subdivision".

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Seventeen (17) in Block Number Twenty-two (22) of the “Rockwell Island Subdivision”.

(together, “Herman’s Bimini Property”, and together with Collazo’s Bimini Property, “the Bimini Properties”). *Id.*

The ABC Injunction requires Messrs. Collazo and Herman to sell the Bimini Properties, with the proceeds of the sale to be held in the trust account of the Assignee’s counsel pending further order of the court in the Algo Capital ABC. *Id.* at p. 2, 4. Messrs. Collazo and Herman were each required to obtain a broker opinion of value on the property, and the sale process is subject to the approval of the Assignee, including interview and selection of the broker, consultation with the broker regarding all offers, approval of any sale, and review of any closing statement and related transactional documents. *Id.* at pp. 3-4.

The Assignee reports that he obtained broker’s opinions of value, conferred with the real estate broker, and evaluated the offers made, and risks related to the properties. The Assignee agreed to Mr. Collazo and his wife entering into a September 2, 2024 contract to sell the Bimini Property for \$4,400,000. *See Exhibit 2.* The Assignee further reports that the broker in Bimini has accepted an offer to purchase Mr. Herman’s property for \$4,000,000, and the purchase contract for that sale is currently under review by the purchaser’s counsel.

Collazo’s Bimini Property is encumbered by a mortgage in the amount of \$732,600, bearing interest at a rate of 21% per annum. Herman’s Bimini Property is encumbered by a mortgage in the amount of \$1,259,000, bearing interest at a rate of 21% per annum. The Receiver and the Assignee also believe the Bimini Properties to be uninsured.

C. The Receiver's Recommendation to Sell the Bimini Property

In the Receiver's reasonable business judgment, considering the obligations and timeline of the sale contract, market factors, the expense of maintenance of the property, the lack of insurance during hurricane season, and the status of these proceedings, moving forward with the sale of the Bimini Properties is the method most likely to maximize the value of the asset, and will generate substantial proceeds that may be used to help satisfy disgorgement, prejudgment interest, and penalties, distributions to investors as part of a Court-approved distribution plan, and expenses for the operation of the Receivership and the Algo Capital ABC.

LEGAL BASIS SUPPORTING APPROVAL OF SALE

Judicial sales of real property such as the sale of the Bimini Properties are governed by 28 U.S.C. § 2001. Pursuant to subsection (b) of that statute, a receiver may conduct a judicial sale of real property as a private sale subject to court approval after notice to all interested parties and hearing. This Court has authority to approve the private sale of real property and has significant discretion in setting the terms and conditions for such sale, provided that the Court believes the sale is in the best interest of the Estate. *See U.S. v. Coal Branch Corp.*, 390 F.2d 7, 9-10 (E.D. Pa. 1968) ("There can be no doubt that Congress has authorized the federal judiciary to use sound discretion in setting the terms and conditions for judicial sales."). The *Branch Coal* case also provides that "[i]t is a well settled rule that, except in cases of abuse, appellate courts will not disturb the exercise of a district court's discretion in setting the terms and conditions for a judicial sale and the confirmation thereof." *See id.* Further, the Court can waive the specific requirements of 28 U.S.C. § 2001 where it believes that the Receiver has substantially complied with the requirements of the statute in connection with the sale of real property. *See SEC v. Kirkland*, 2009 WL 1439087 *2 (M.D. Fla. May 22, 2009) (the district court waived certain requirements of 28

U.S.C. § 2001 where it believed that the receiver had substantially complied with the requirements of the statute in the sale of real property).

Moreover, the Receiver believes that, based upon the Assignee's broker's opinion of value, conferral with the broker, an evaluation of the risk and the burden of the mortgage, which includes a high interest rate, and the lack of insurance on the property, that the requirements of 28 U.S.C. § 2001, which require three appraisals and publication of the proposed sale of the property for 10 days, are met or exceeded by the concurrent court process described above. *See Fed. Trade Comm'n v. E.M. Sys. & Servs., LLC*, No. 8:15-CV-1417-T-23EAJ, 2016 WL 11110381, at *3 (M.D. Fla. Mar. 4, 2016) (recognizing the district court's authority to relieve the receiver of the statutory judicial sale requirements and holding that, "[g]iven the limited resources available to the Receivership, it is in the interests of equity that the Receiver be excused from the judicial sale procedures and be permitted to sell items in a commercially reasonable manner.") *citing S.E.C. v. Billion Coupons, Inc.*, 2009 WL 2143531, *3 (D. Haw. July 13, 2009) (finding good cause in deviating from the requirements of 28 U.S.C. § 2001 for proposed sale of real property where Receiver would retain services of licensed real estate broker, list the property in the multiple listing service, and advertise the property for its sale). The Receiver believes waiving the requirements of three appraisals and publishing the proposed sale in light of the costs, the timeline associated therewith, and the safeguards employed by the court in the Algo Capital ABC is particularly appropriate here and soundly within the Court's discretion based on the contract and the current market value of the Bimini Properties.

Accordingly, the Receiver respectfully requests that the Court exercise its discretion to temporarily lift the stay for the limited purpose of authorizing the sale of the Bimini Properties under the terms provided herein, finding that the Receiver has substantially complied with the

intent of 28 U.S.C. § 2001, and relieving the Receiver of the statutory requirements of a judicial sale as permitted under applicable case law.

REQUEST FOR EXPEDITED RELIEF

The Receiver respectfully seeks an expedited ruling on this motion pursuant to the impending sales described above. By contract, the closing of the sale of Collazo's Bimini Property is required to take place on or before December 2024, but the Assignee has indicated that the closing is on track to take place any week now if approved by the Court. The other property is the subject an agreement in principle, awaiting execution of a written agreement which the Assignee has indicated may occur any day.

WHEREFORE, the Receiver respectfully requests that the Court authorize the sales of the Bimini Properties, and grant such other and further relief as the Court deems just and proper.

A proposed order granting this motion is attached as **Exhibit 3**.

CERTIFICATE OF CONFERENCE

Pursuant to Local Rule, the Receiver's counsel conferred with counsel for the CFTC and counsel for Assignee, Philip Von Khale, who agree to the relief sought in this motion. The Receiver, on behalf of the entity Defendants, also agrees to the relief sought. The Receiver has sought the position of Messrs. Collazo and Herman by contacting counsel who represent, or represented, them in other matters; however, the Receiver's counsel was advised that such attorneys are not counsel to Messrs. Collazo and Herman in this matter and therefore could not state position, and the Receiver has been otherwise unable to obtain the position of Messrs. Collazo and Herman through other efforts. The Receiver notes, however, that Messrs. Collazo and Herman agreed to the sale of the Bimini Properties in the ABC Injunction. *See Exhibit 1.*

Respectfully submitted,

/s/ Melanie E. Damian

Melanie E. Damian

Florida Bar No. 99392

Email: mdamian@dvllp.com

Russell Landy

Florida Bar No. 44417

Email: rlandy@dvllp.com

DAMIAN | VALORI | CULMO

Counsel for Kelly Crawford, Court-Appointed Receiver

1000 Brickell Avenue, Suite 1020

Miami, Florida 33131

Telephone: (305) 371-3960

Facsimile: (305) 371-3965

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was served via electronic transmission via this Court's CM/ECF filing system on this 25 day of October 2024, upon all counsel and/or parties who have appeared in the above-styled action.

s/ Russell Landy
Russell Landy

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL
CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA**

CASE NO: 2023-027763-CA-01

SECTION: CA43

JUDGE: Thomas J. Rebull

PHILIP J. VON KAHLE

Plaintiff(s)

vs.

ALGO CAPITAL, LLC

Defendant(s)

_____ /

**AGREED ORDER ON ASSIGNEE’S VERIFIED MOTION FOR TEMPORARY
INJUNCTION**

Docket Entry No. 26

THIS MATTER came before the Court upon the *Assignee’s Verified Motion for Temporary Injunction* (the “Motion”) filed by Philip J. von Kahle (“Assignee”) against Robert D. Collazo, Jr. (“Collazo”) and Juan Herman (“Herman”; and together with Collazo, the “Insiders”). Collazo is the former principal, of Algo Capital, LLC, Bit5ive, LLC, Bit5ive International, LLC, Uptime Armory, LLC and Uptime Hosting, LLC (collectively, the “Assignors”) and Herman is the former principal of Algo Capital, LLC.

As set forth in the Motion, the Assignee seeks to enjoin the Insiders, or others acting on their behalf, from transferring, hypothecating or otherwise dissipating certain assets. The Insiders deny the allegations set forth in the Motion and oppose the relief requested by the Assignee. Nonetheless, the Insiders are willing, and have agreed pending further order of the Court to: (i) cooperate with the Assignor’s investigation of the Assignors and historical financial transactions related to the Insiders and (ii) maintain and preserve certain assets during the course of the investigation.

The Court having reviewed the Motion, and being advised of the agreement of the Assignee and the Insiders as set forth in this Order, and without ruling on the substantive and procedural aspects of the Motion, does hereby

ORDER AND ADJUDGE that:

1. Absent further order of this Court, each of Collazo and Herman, and any others acting at their direction or on their behalf, shall not take any action to transfer, sell, conceal, assign, or encumber the following assets (“Agreed Injunction”):

a. Real property owned by Collazo as described below:

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Two (2) in Block Number Twenty-three (23) of the “Rockwell Island Subdivision”.

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Five (5) in Block Number Twenty-two (22) of the “Rockwell Island Subdivision”.

b. Real property owned by Herman as described below:

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Seven (7) in Block Number Twenty-four (24) of the “Rockwell Island Subdivision”.

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot

Number Seventeen (17) in Block Number Twenty-two (22) of the “Rockwell Island Subdivision”.

(collectively, the “Properties”);

- c. Any motor vehicle titled in the name of Collazo or Herman;
- d. Any water recreational vehicle titled in the name of Collazo or Herman;
- e. With respect to Collazo, any assets owned by Block Consulting Services, LLC; or any other entity in which he has a direct or indirect ownership interest, including but not limited to those detailed on the attached **Exhibit “A,”** and
- f. With respect to Herman, any assets owned by:
 - i. The Nutrition, LLC;
 - ii. Intelligenza, LLC and
 - iii. Blessed Club, LLC;
 - iv. any other entity in which he has a direct or indirect ownership interest, including but not limited to those detailed on the attached **Exhibit “A”**.

(the assets described above are defined collectively as the “Enjoined Assets”).

2. Notwithstanding the provisions of the Agreed Injunction, the Assignee and Insiders have agreed that Collazo and Herman shall, within 30 days of this Order, list the Properties for sale, subject to the following restrictions:

- a. Herman and Collazo shall obtain a Broker Opinion of Value on the Properties within the next 15 days;
- b. The Assignee shall have the right to: (i) interview and approve the selection of broker provided that such approval shall not be unreasonably withheld, (ii) approve and consult regarding the budget for marketing provided that such approval shall not be

unreasonably withheld, (iii) review and consult with the broker or Insiders regarding all offers and indications of interest received, (iv) approve any sale, including the purchaser, price, and terms of any sale contract provided that such approval shall not be unreasonably withheld and; (v) review and approve all closing statements and related documents, including any documents related to liens or closing costs to be paid from the proceeds provided that such approval shall not be unreasonably withheld.

c. All proceeds, net of closing costs, satisfaction of valid liens, from any sale of the Properties shall be deposited into the trust account of Assignee's counsel, Bast Amron LLP, to be held in escrow pending further order of this Court.

3. Collazo and Herman are not in any way prevented from using other disclosed assets, including cash, or incurring unsecured debt, for purposes of funding ordinary living expenses, and paying attorneys' fees in connection with this case or any other investigation, proceeding or representation.
4. In agreeing to the terms of this Order, the Assignee is relying on certain confidential financial disclosures, which have been, or will be, provided by each of Collazo and Herman ("Financial Disclosures"). Herman and Collazo each agree that in the event they have failed to disclose any real property, bank account, trading account, entity, equity interest or motor or recreational water vehicle in their Financial Disclosures ("Undisclosed Assets"), they shall not transfer, sell, conceal, assign, encumber, or otherwise diminish the value of such Undisclosed Assets.
5. The parties acknowledge that certain documents or other information produced or elicited in connection with the Assignee's investigation of claims and/or settlement negotiations, may contain financial information, non-public personal information, trade secrets, confidential business information, other proprietary information, or information that is otherwise private, confidential, or privileged that the parties may deem confidential subject to protection as

provided in this Order (“Confidential Information”).

6. “Confidential Information” for which confidential status is claimed shall be labeled “CONFIDENTIAL” or otherwise identified as such and maintained in confidential status subject to the provisions of this Order.
7. Documents, or other information designated “CONFIDENTIAL” in accordance with this Order shall be used solely for the purpose of the investigation and settlement discussions in the above referenced case and, unless the Court rules otherwise, such information may be disclosed only to: (i) attorneys, including in-house and outside counsel who are assisting in the resolution, prosecution, or defense of the Assignee’s claims, including clerical, paralegal and other staff employed by such counsel; (ii) retained experts or consultants who are assisting in the resolution, prosecution, or defense of the Assignee’s claims; (iii) officers, directors, and employees of the parties to whom disclosure is necessary for the resolution, prosecution, or defense of the Assignee’s claims (or, in the case of parties who are natural persons, such natural persons to the extent necessary for the resolution, prosecution, or defense of the Assignee’s claims); and (iv) the agents of parties to whom disclosure is necessary for the resolution or defense of the Assignee’s claims.
8. Documents designated “CONFIDENTIAL” and all copies thereof shall be maintained in a secure place at all times, shall not be disclosed to anyone other than those described above, and shall not be used for any purpose, except as expressly permitted herein, without further order of this Court.
9. If a party is requested by any governmental agency, or by any party to civil litigation by subpoena or otherwise, to give any Confidential Information subject to this Order, said party will respond by advising that the information is subject to this Order and by giving written notice of the request to the other parties through counsel within five (5) business days. A party will not provide any information or deliver any documents in response to such a request

until the other party has been given such notice and a reasonable time to intervene or otherwise protect their interests, and without otherwise being ordered to produce such Confidential Information by the Court.

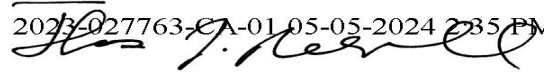
10. The Agreed Injunction shall expire within 90 days of this Order provided that nothing in this Order shall preclude the Assignee from otherwise seeking an extension or other modification of this Order through motions made before this Court. In the event the Assignee seeks an extension of the Agreed Injunction, he shall notify the Insiders no later than 75 days after the date of this Order and the Insiders may contest the extension of the Agreed Injunction by filing a response to the Motion and the parties shall coordinate a special set hearing before the Court, and the injunction shall be extended through the date of such hearing. This Order remains subject to modification or amendment by the Court *sua sponte* or for good cause shown.

11. The hearing scheduled for May 20, 2024 at 4:00 p.m. is hereby cancelled.

12. The Court reserves its ruling on the merits of the Motion. The parties reserve their procedural and substantive rights in connection with the Motion.

[1] (Jointly Administered) In re: Assignment for the Benefit of Creditors of ALGO CAPITAL, LLC, Assignor, To: Philip J. von Kahle, Assignee, Case No. 2023-027763-CA-01; In re: Assignment for the Benefit of Creditors of BIT5IVE, LLC, Assignor, To: Philip J. von Kahle, Assignee, Case No. 2023-027767-CA-01; In re: Assignment for the Benefit of Creditors of BIT5IVE INTERNATIONAL, LLC, Assignor, To: Philip J. von Kahle, Assignee, Case No. 2023-027768-CA-01; In re: Assignment for the Benefit of Creditors of UPTIME ARMORY, LLC, Assignor, To: Philip J. von Kahle, Assignee, Case No. 2023-027769-CA-01; In re: Assignment for the Benefit of Creditors of UPTIME HOSTING, LLC, Assignor, To: Philip J. von Kahle, Assignee, Case No. 2023-027770-CA-01

DONE and **ORDERED** in Chambers at Miami-Dade County, Florida on this 5th day of May, 2024.


2023-027763-CA-01 05-05-2024 2:35 PM

2023-027763-CA-01 05-05-2024 2:35 PM

Hon. Thomas J. Rebull

CIRCUIT COURT JUDGE

Electronically Signed

No Further Judicial Action Required on **THIS MOTION**

CLERK TO **RECLOSE** CASE IF POST JUDGMENT

Electronically Served:

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Physically Served:

COMMONWEALTH OF THE BAHAMAS

North Bimini

This Agreement is made on the date shown in Item 1 of the First Schedule hereto between the parties respectively described as "**The Vendor**" and "**The Purchasers**" in Item 2 and Item 3 therein

WHEREBY IT IS AGREED AS FOLLOWS:-

1. Subject as hereinafter mentioned, the Vendor will sell and the Purchasers will purchase the fee simple estate in possession of the hereditaments described in the Second Schedule hereto together with all appurtenances thereunto belonging (hereinafter referred to as "the said hereditaments") and the absolute estate in possession free from encumbrances of certain appliances, fixtures, fittings, chattels and effects being in upon or about the said hereditaments set forth in the attached Inventory (hereinafter referred to as "the Chattels").

2. The said hereditaments and premises are being sold subject to the restrictions and conditions set forth in a Declaration of Condominium and Declaration of Covenants made by RAV Bahamas Limited and now of record in the Registry of Records situate in the City of Nassau in the Island of New Providence one of the Islands of the Commonwealth of the Bahamas but otherwise free from encumbrances.

3. The purchase price for the said hereditaments and the Chattels shall be the sum described in Item 4 of the First Schedule hereto.

4. The date of completion of the sale shall be on or before the date shown in Item 7 of the First Schedule hereto (hereinafter referred to as "the completion date") subject to extension as may be agreed between the parties hereto.

5. The Vendor sells as Beneficial Owners.

6. Within fourteen (14) days from the date hereof the Vendor shall produce or cause to be produced to the Purchasers or their attorney all of the documents of title in the Vendor's possession relating to the said hereditaments and such other information as the Purchasers or their attorney shall reasonably require to deduce from a good root of title in accordance with the provisions of the Conveyancing and Law of Property Act a good and marketable documentary title in fee simple subjects as hereinafter appearing but otherwise free from encumbrances.

7. Notwithstanding the provisions of section three (3) sub-section five (5) and nine (9) of the said Conveyancing and Law of Property Act the Vendor shall not be obligated to produce an abstract of title in respect of the said hereditaments unless requested in writing to do so by the Purchasers within fourteen (14) days from the delivery of all the said documents and other information.

8. The foregoing provisions do not exempt the Vendor from answering requisitions on title properly raised by the Purchasers or his attorney.

9. Requisitions and objections (if any) in respect of the title or description of the said hereditaments or otherwise arising out of this Agreement shall be delivered in writing to the Vendor's attorney within Thirty (30) days from delivery of all the said documents and other information.

10. If the Vendor shall deduce such title to the said hereditaments as is provided for in this Agreement in accordance with the provisions hereof and shall be ready able and willing in accordance with such provisions to deliver the Conveyance hereinafter provided for and the Purchasers nevertheless fail to complete the purchase and pay the balance of the Purchase Price, then and in that case the Vendor may at any time on or after the Completion Date without prejudice to any other right or remedy of the Vendor against the Purchasers give to the Purchasers or the Purchasers' Attorneys notice in writing requiring the Purchasers to complete the purchase of the said hereditaments and pay the balance of the said purchase price within such period (not being less than Fourteen (14) days) as the notice shall prescribe time being of the essence of the said notice and if the Purchasers shall not complete the purchase of the said hereditaments and pay the balance of the said Purchase Price the Vendor may at any time after the expiration of the notice forfeit the said deposit in complete liquidation of all damages caused by such failure whereupon this Agreement shall be canceled without further or other liability by either party to the other save the Purchasers shall return or cause to be returned to the Vendor or their Attorneys all documents of title and such other information as shall have been produced to the Purchasers or their Attorneys as hereinbefore provided.

11. If the Vendor shall fail to deduce such title to the said hereditaments as is provided for in this Agreement in accordance with the provisions hereof or shall not be ready able and willing to deliver the Conveyance and Assignment hereinafter provided for, then the Purchasers may give to the Vendor or the Vendor' Attorney notice in writing requiring the Vendor to complete within such period (not being less than Fourteen (14) days) as the notice shall prescribe time being of the essence of the said notice and if the Vendor shall not complete accordingly the Purchasers may (but without prejudice if the Purchasers so elect to any of the Purchasers' alternative remedies by way of damages specific performance or otherwise) require that the said deposit shall be returned to the Purchasers whereupon this Agreement shall be canceled without further or other liability by either party to the other save the Purchasers shall return or cause to be returned to the Vendor or their Attorneys all documents of title and such other information as shall have been produced to the Purchasers or their Attorneys as hereinbefore provided.

12: UPON COMPLETION:

- (A) The Purchasers shall pay or cause to be paid to the Vendor the sum being the balance of the said purchase price.
- (B) The Vendor' Attorney shall deliver to the Purchasers or his Attorney a proper assurance of the said hereditaments and assignment of the Chattels

in favor of the Purchasers or his assigns duly executed by the Vendor which Conveyance and Assignment shall be prepared by the Vendor's Attorney but shall be in a form approved by the Purchasers' Attorney (such approval not to be unreasonably withheld) and a draft of which said Conveyance and Assignment shall be submitted to such Attorney at least Seven (7) days before the Completion Date.

- (C) The Purchasers will be responsible for title insurance (if applicable) in reference to this transaction.

13. Upon completion of the purchase the Purchasers shall be entitled to vacant possession of the said hereditaments and the Chattels and shall be responsible for the payments of all taxes rate assessments apportioned where necessary and to be paid in full by the Vendor up to and including the actual date of completion.

14. The Government Stamp/Value Added Taxes is to be shared by Vendor and the Purchasers as it relates to this transaction.

(A) In the event that (a) The Department of Inland Revenue of The Bahamas shall calculate the VAT payable on the Conveyance of the said hereditaments based on a value other than the Sale Price; and/or (b) there shall be any amendment to the Value Added Tax Act of The Bahamas prior to closing which affects the VAT payable in respect of the transaction herein contemplated the Vendor and the Purchasers shall be equally responsible for the payment of such varied amount.

(B) Vendor shall retain all rent from tenants from rental pool agreement until closing.

15. The Vendor and Purchasers shall pay their own legal fees plus VAT as it relates to this transaction.

16. Prior to the completion date the Vendor must inform Bimini Bay Management Company of the transfer of title to the Purchasers.

17. There is a 6% Real Estate Commission fees on this transaction payable to Coldwell Banker to be paid by the Purchasers.

18. All utilities, real property taxes, HOA fees and special assessment fees are to be paid to the actual date of completion by the Vendor prior to the Purchasers taking legal possession of the said hereditaments or such sums shall be deducted from the closing proceeds.

19. (a) The Purchaser shall have Fourteen (14) days from the date of this Agreement (hereinafter referred to as "the Inspection Period") to inspect the said hereditaments and Chattels. In the event that the Purchaser determines the said hereditaments and Chattels are not in a suitable condition, the Purchaser shall duly notify the Vendor of the same in writing within Five (5) business days from the expiration of the Inspection Period, whereupon the Vendor shall return or cause to be returned to the Purchaser the Deposit and this Agreement shall be cancelled without further or other liability by any party to the other save the Purchaser shall

return or cause to be returned to the Vendor all documents of title and such other information as shall have been produced to the Purchaser or his Attorneys as hereinbefore provided.

(b) Within the Inspection Period, the Vendor will provide confirmation the electrical system, equipment/appliances and the like along with the Air Condition system are functional (both main house and bungalow).

(c) Provided the Purchaser is proceeding with the transaction after the Inspection Period, it is understood the said hereditaments and the Chattels are being sold "AS IS" by the Purchasers" including all furniture (indoor and outdoor), fixtures, decorations, pictures/paintings, linens, bed covers, rugs, TVs, dishware, kitchen utensils and appliances (except for specific personal items listed in attached Inventory).

20. It is a condition precedent of this Agreement:

a. That the Purchasers shall obtain a Permit from the Bahamas Investments Authority to acquire the said hereditaments in accordance with Section 4 of the International Persons Landholding Act, 1993. The Purchasers shall make application to the Bahamas Investments Authority for a Permit ~~as quickly as possible~~. If the Bahamas Investments Authority shall refuse to grant such Permit the Purchasers shall advise the Vendor or their attorney in writing immediately that the Purchasers have not been successful in obtaining such permit and as a result that the Purchasers desire to avoid this Agreement; accordingly, this Agreement shall be cancelled and the Purchasers shall be entitled to the return of their deposit but without interest (if any) earned thereon; time being of the essence of this provision of the Agreement.

b. On or around the beginning of October 2024 (10th, 11th 12th or 13th) the Vendor will grant the Purchasers access to the said hereditaments for their personal inspection and examination of the same. The Vendor will provide relevant information/instructions (related to equipment, appliances (if any) and the like) on the said hereditaments and Chattels as required by the Purchasers as they examine the same.

21. The Vendor shall keep the said hereditaments (or such part or parts as shall not be insured by the Body Corporate) comprehensively insured by a reputable insurer pending completion. Should the said hereditaments or any part or parts of same be damaged or destroyed prior to completion by any of the risks against which same are comprehensively insured the Vendor shall take or cause to be taken all steps reasonably necessary to effect a claim against the insurer and the Vendor shall hold the proceeds of any such insurance claim as trustee for the Purchasers pending completion provided the Purchasers complete the purchase as herein provided. In any event should any damage or destruction which occurs to the said hereditaments and/or the Chattels prior to the actual date of completion cost in excess of **Ten percent (10%)** of the purchase price to repair or replace the Purchasers may in their absolute discretion rescind this Agreement upon written notice to the Vendor' Attorney whereupon the said deposit shall be returned by the Vendor' Attorney as stakeholder to the Purchasers and the Purchasers shall thereupon return or cause to be returned to the Vendor' Attorney all documents of title and other documents (if any) produced to the Purchasers or their Attorney in their possession in connection

with this sale and this Agreement shall be cancelled without further or other liability by either party to the other.

22. For the purposes of Clause 8 of the Law of Property and Conveyancing (Condominium) Act, 1965 (as amended) (hereinafter referred to as "the Act") it is hereby declared:-

(a) that the user of the Unit shall be for residential purposes only.

23. Any notice to be served on the Purchasers shall be deemed properly served if it is addressed to the Purchasers and delivered to the Purchaser's Attorney and any notice to be served on the Vendor shall be deemed properly served if it is addressed to the Vendor and delivered to the Vendor's Attorney.

24. In the interpretation of these present words importing persons shall include corporations the masculine gender shall include the feminine gender and words importing the singular number only shall include corporations the masculine gender shall include the feminine gender and words importing the singular number only shall include the plural number and vice versa.

25. This Agreement may be executed in two or more counterparts, each of which when fully executed shall be an original, and all of said counterparts taken together shall be deemed to constitute one and the same agreement. The parties hereby acknowledge and agree that this Agreement may be executed by facsimile or via electronic mail and no objection shall be raised in any Court as to the enforceability of the Agreement so executed.

26. This Agreement shall be binding upon the Purchasers and their successors in title and assigns and in the case of the Vendor shall be binding on their successors in title and assigns.

27. This Agreement shall be governed, construed, interpreted and enforced according to the laws of the said Commonwealth and the parties hereto submit to the exclusive jurisdiction of the Courts of the said Commonwealth.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO:-

1. **Date of Agreement:** 2nd September, 2024
2. **Vendor:** Robert Collazo Jr. & Elyam Moral-Collazo
C/O PAUL D. MOSS, II
COLONELS CHAMBERS
60 Montrose Avenue
Dominion House
P.O. Box N-9932,
Nassau, Bahamas
Tel. 356-5862

E-mail: pmoss@dominion-bs.com
3. **Purchasers:** Bimini Sunrise Corp.
C/O Yolande C. Julien
Glinton Sweeting O'Brien
303 Shirley Street
Nassau, The Bahamas
Email Address: yjulien@gslegal.com

4. **Price:** US\$4,400,000.00

5. **Deposit** US\$ 440,000.00

6. **Balance due at closing:** US\$3,960,000.00

7. **Completion Date:** ON OR BEFORE 90 DAYS from the date hereof subject to the conditions herein.

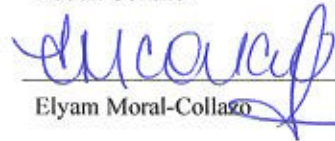
THE SECOND SCHEDULE HEREINBEFORE REFERRED TO

ALL THAT piece parcel or lot of land known as Lot 5 Block 22 and Lot 2 Block 23 situate in the Subdivision known as "Rockwell Island Subdivision" on the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas

IN WITNESS WHEREOF the Vendor have hereunto set his hands and seal the day and year first hereinbefore written .



Robert Collazo



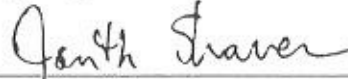
Elyam Moral-Collazo

Signed Sealed and Delivered by the above-named Robert Collazo & Elyam Moral -Collazo in the presence of:-



THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF the Purchasers has
caused its Common Seal to be affixed hereto on the
day and year first hereinbefore written.



Bimih Sunrise Corp.
By: Jonathan Shaver
Its: Director

Signed Sealed and Delivered in the presence of:



By: Christina Shaver
Its: Director

THE COMMONWEALTH OF THE BAHAMAS

NORTH BIMINI

Dated this 2nd day of September, A.D., 2024

Robert Collazo

TO

Bimini Sunrise Corp.

ALL THAT piece parcel or lot of land known as Lot 5 Block 22 and Lot 2 Block 23 situate in the Subdivision known as "Rockwell Island Subdivision" on the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas

AGREEMENT FOR SALE

COLONELS CHAMBERS

Nassau, Bahamas

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 24-cv-23745-ALTMAN

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

TRADERS DOMAIN FX LTD, *d/b/a*
THE TRADERS DOMAIN, *et al.*,

Defendants.

**ORDER GRANTING RECEIVER'S MOTION
AUTHORIZING SALE OF PROPERTY**

THIS CAUSE comes before the Court upon the Receiver's Motion for Order Authorizing Sale of Property (the "Motion"). ECF No. _____. The Court has reviewed the Motion and the record in this matter, is otherwise fully advised in the premises.

The Receiver's Motion is granted, as he has made a sufficient and proper showing in support of the relief requested. The Court approves and authorizes the proposed sales of the property described in the Motion, and orders the limited relief from stay for the purpose of such sales. The property described as:

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Two (2) in Block Number Twenty-three (23) of the "Rockwell Island Subdivision."

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Five (5) in Block Number Twenty-two (22) of the "Rockwell Island Subdivision".

and

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas

comprising Lot Number Seven (7) in Block Number Twenty-four (24) of the “Rockwell Island Subdivision”.

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Seventeen (17) in Block Number Twenty-two (22) of the “Rockwell Island Subdivision”.

(together, the “Bimini Properties”) shall be sold for the prices set forth in the Motion, and the proceeds of the sales shall be deposited into the trust account of Assignee Philip J. Von Kahle’s counsel, Bast Amron LLP, to be held in escrow pending further order of this Court and, as described in the Motion, the court in the Algo Capital ABC.

DONE AND ORDERED in chambers, in Miami-Dade County, Florida this ____ day of October, 2024.

UNITED STATES DISTRICT COURT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 24-cv-23745-ALTMAN

COMMODITY FUTURES
TRADING COMMISSION,

Plaintiff,

v.

TRADERS DOMAIN FX LTD. *d/b/a*
THE TRADERS DOMAIN, *et al.*,

Defendants.

ORDER GRANTING RECEIVER'S MOTION AUTHORIZING SALE OF PROPERTY

The Court-Appointed Receiver in this case, Kelly Crawford, asks us “for limited temporary relief from stay and for [an] order authorizing the sale of certain real property of Receivership Defendants Robert Collazo and Juan Herman[.]” Motion for Sale of Property [ECF No. 39] at 1. The Receiver has discovered that the Eleventh Judicial Circuit Court in and for Miami-Dade County, Florida, has ordered Defendants Collazo and Herman to sell certain property in Bimini, the Bahamas, “with the proceeds of the sale to be held in the trust account of Assignee’s counsel pending further order of the court[.]” *Id.* at 4; *see also generally In re: Assignment for the Benefit of Creditors of Algo Capital, LLC*, No. 2023-27763-CA-01 (Fla. 11th Cir. Ct. Dec. 5, 2023).

Although the stay and statutory restraining order we imposed in this case currently prevents the Defendants from selling the Bimini properties, the Receiver recommends that we allow the sale “to maximize the value of the asset” and generate “substantial proceeds that may be used to help satisfy disgorgement, prejudgment interest, and penalties, distributions to investors as part of a Court-approved distribution plan, and expenses for the operation of the Receivership[.]” *Id.* at 5. The Receiver represents that none of the parties in this case object to the sale of the properties—and, of

course, that “Collazo and Herman [already] agreed to the sale of the Bimini Properties” in the pending state-court matter. *Id.* at 8.

The Receiver’s Motion [ECF No. 39] is **GRANTED**, as he has made a sufficient and proper showing in support of the relief requested.¹ We approve and authorize the proposed sales of the property described in the Motion and order a limited relief from the stay for the purpose of those sales. The property is described as:

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Two (2) in Block Number Twenty-three (23) of the “Rockwell Island Subdivision.”

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Five (5) in Block Number Twenty-two (22) of the “Rockwell Island Subdivision”.

and

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Seven (7) in Block Number Twenty-four (24) of the “Rockwell Island Subdivision”.

ALL THAT piece parcel or lot of land situate in the Island of North Bimini one of the Islands of the Commonwealth of The Bahamas comprising Lot Number Seventeen (17) in Block Number Twenty-two (22) of the “Rockwell Island Subdivision”.

(together, the “Bimini Properties”). These properties **SHALL** be sold for the prices set forth in the Motion, and the proceeds of the sales shall be deposited into the trust account of Assignee Philip J. Von Kahle’s counsel, Bast Amron LLP, to be held in escrow pending further order of this Court and, as described in the Motion, the court in the Algo Capital ABC.

¹ Although 28 U.S.C. § 2001 imposes certain restrictions on judicially-authorized sales, § 2004 also gives courts the discretion to waive these requirements. *See* 28 U.S.C. § 2004 (“Any personalty sold under any order or decree of any court of the United States shall be sold in accordance with section 2001 of this title, unless the court orders otherwise.”); *see also, e.g., Fed. Trade Comm’n v. EM Sys. & Servs., LLC*, 2016 WL 11110381, at *3 (M.D. Fla. Mar. 4, 2016) (Jenkins, Mag. J.) (“Courts in the Middle District and elsewhere have exercised their discretion in relieving receivers from the judicial sale requirements of 28 U.S.C. §§ 2001, 2004.”). For the reasons stated in this Order and the Receiver’s Motion, we find that the Receiver can sell the properties without strictly complying with § 2001.

DONE AND ORDERED in the Southern District of Florida on October 28, 2024.

A handwritten signature in black ink, appearing to be 'Roy K. Altman', written above a horizontal line.

ROY K. ALTMAN
UNITED STATES DISTRICT JUDGE

cc: counsel of record

EXHIBIT C-1



DEPT. OF INLAND REVENUE - DEPT. OF INLAND REVENUE
SHOPS AT CARMICHAEL PLAZA
CARMICHAEL & PALMETTO RDS
NASSAU, BAHAMAS
(242) 225-7280
11/19/2025

Grid Reference	Assessment Number/Location
09-0000-000-000-001059- - -	1027538 NEWFIELD LT B 9.10 ACRES
Current Owner	Legal Description
SAHOTA MONROSE S 471 STATE HIGHWAY 67 GRAHAM TX 76456-7046	LOT B COMPRISING 9.10 ACRES SITUATE IN NEWFIELD IN PORT HOWE, CAT ISLAND

*** * * T A X C E R T I F I C A T E # 11683110 * * ***
 As of 11/19/2025

2026 Valuations:

Value Class	Assessed Value	Exemption	Applied Amount
Commercial	0		
Owner Occupied	944,300		
Total	944,300	Total	

YEAR	UNPAID TAX	SURCHARGE	OTHER +/-	TOTAL DUE
2021	6,729.32	672.93	0.00	7,402.25
2022	3,562.50	534.38	0.00	4,096.88
2023	3,250.00	325.00	0.00	3,575.00
2024	3,250.00	162.50	0.00	3,412.50
2025	8,193.00	0.00	0.00	8,193.00
2026	8,693.00	0.00	0.00	8,693.00
Unapplied Payments/Credits				0.00
Grand Totals:	33,677.82	1,694.81	0.00	35,372.63

Property Owner, if the total due at time of payment is paid by March 31, 2026, the account will reflect a discount in the amount of -\$869.30. Real Property Tax Act (Amendment) Bill, 2015 20B Tax reduction for current accounts. This Tax Certificate reflects the status of the account at the time it was generated. This Tax Certificate does not reflect any Property value assessments or Tax account maintenance that may be in process or that may be required in the future.

EXHIBIT C-2



DEPT. OF INLAND REVENUE - DEPT. OF INLAND REVENUE
SHOPS AT CARMICHAEL PLAZA
CARMICHAEL & PALMETTO RDS
NASSAU, BAHAMAS
(242) 225-7280
11/19/2025

Grid Reference

09-0000-000-000-000268- - -

Assessment Number/Location0810268
GREENWOOD EST B54 L25B/26**Current Owner**SAHOTA SUNNY S/MANDEEP K
110 N IH 35
SUITE 315167
ROUND ROCK TX 78681**Legal Description**LOT 26 OF BLOCK 54 IN
GREENWOOD ESTATES
PORT HOWE, CAT ISLAND

*** * * T A X C E R T I F I C A T E # 11683109 * * ***
 As of 11/19/2025

2026 Valuations:

Value Class	Assessed Value	Exemption	Applied Amount
Owner Occupied	644,900	Owner Occupied Exemption	300,000
Vacant Land			
Total	644,900	Total	300,000

YEAR	UNPAID TAX	SURCHARGE	OTHER +/-	TOTAL DUE
2024	4,250.00	212.50	0.00	4,462.50
2025	2,699.00	0.00	0.00	2,699.00
2026	2,699.00	0.00	0.00	2,699.00
Unapplied Payments/Credits				-361.11
Grand Totals:	9,648.00	212.50	0.00	9,499.39

Property Owner, if the total due at time of payment is paid by March 31, 2026, the account will reflect a discount in the amount of -\$269.90. Real Property Tax Act (Amendment) Bill, 2015 20B Tax reduction for current accounts. This Tax Certificate reflects the status of the account at the time it was generated. This Tax Certificate does not reflect any Property value assessments or Tax account maintenance that may be in process or that may be required in the future.