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12 *Attorneys for Receiver*  
*Geoff Winkler of American Fiduciary Services*

13  
14 **UNITED STATES DISTRICT COURT**  
15 **DISTRICT OF NEVADA**

16 SECURITIES AND EXCHANGE  
COMMISSION,

17 Plaintiff,

18 v.

19 PROFIT CONNECT WEALTH SERVICES,  
20 INC., JOY I. KOVAR, and BRENT CARSON  
21 KOVAR,

22 Defendants.

Case No. 2:21-cv-01298-JAD-BNW

23  
24 **STIPULATION AND ORDER**  
25 **AUTHORIZING THE SALE OF**  
26 **PARCEL NUMBER 243-34-101-006**  
27 **IN SEARCHLIGHT, NEVADA**

ECF No. 140

28  
The following Stipulation and [Proposed] Order (the “Stipulation”) regarding the sale of  
real property located at Parcel Number 243-34-101-006, Searchlight, Nevada and bearing the  
legal description appended hereto as **Exhibit A** (the “Searchlight Property”), is entered into by  
and between Geoff Winkler (the “Receiver”), the Court-appointed receiver in the above-entitled

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1 action, and the plaintiff Securities and Exchange Commission (the “SEC”), by and through their  
2 respective representatives, and with respect to the following facts:

3 1. The SEC initiated this action against Profit Connect, Ms. Kovar, and Mr. Kovar  
4 on July 8, 2021, when it filed an ex parte complaint and motion for temporary restraining order  
5 seeking, among other things, the freezing of defendants’ assets and the appointment of a receiver  
6 over Profit Connect.

7 2. On July 23, 2021, the Defendants stipulated to modify the temporary restraining  
8 order to appoint Geoff Winkler as the Temporary Receiver, giving him limited powers.

9 3. On August 6, 2021, following another stipulation of the parties, the Court  
10 converted the temporary restraining order to a preliminary injunction and appointed the  
11 Temporary Receiver as the Permanent Receiver of Profit Connect. See Receivership Order (ECF  
12 No. 26) (the “Appointment Order”).

13 4. The Appointment Order specifically identified the Searchlight Property as being  
14 an asset of the receivership estate and subject to an immediate asset freeze and provided the  
15 Receiver full power over the Searchlight Property including but not limited to the ability to sell  
16 the same. The Searchlight Property is one of several parcels of vacant land owned by Profit  
17 Connect in Searchlight, Nevada (together, they are referred to as the “Searchlight Parcels”).

18 5. On February 7, 2022, the Receiver filed a Motion for Order in Aid of Receivership  
19 to, among other things, allow for the retention of Braun International Real Estate (“Broker”) to  
20 list and market the Searchlight Parcels (ECF No. 74) and an order was entered on March 3, 2022  
21 approving the same (ECF No. 81) (the “Sale Order”). The motion contemplated that the Receiver  
22 would market the Searchlight Parcels and, once an offer was accepted, that the Receiver would  
23 solicit overbids and present the sale to the Court for approval in accordance with the provisions  
24 of 28 U.S.C. § 2001.

25 6. The Searchlight Property was listed for sale by Broker in the summer of 2022 and  
26 has been on the market for over eleven (11) months, during that time frame the Receiver (the  
27 “Seller”) has reduced the listing price on two occasions. The total reduction was \$32,400 or a  
28 36% reduction of the original listing price.

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1           7.       The Receiver has accepted an offer to purchase the Searchlight Property for  
2 \$57,600.00 pursuant to a Purchase and Sale Agreement dated April 12, 2023 (“PSA”). The buyers  
3 are Joseph P. Power and Elizabeth M. Power, and they have tendered a deposit of \$3,000.00 into  
4 escrow as required by the PSA, a copy of which is attached to this Stipulation as **Exhibit B**. This  
5 is the only offer that has been received for the Searchlight Property despite the price reductions  
6 referenced above. The Receiver and Broker believe the proposed purchase price reflects the state  
7 of the market and is fair reasonable given the circumstances. The Buyers have completed due  
8 diligence and are ready to proceed to closing. The Receiver believes that the offer represents fair  
9 market value for the Searchlight Property.

10           8.       The proceeds of the sale shall be transmitted from Escrow to the Seller, via wire  
11 transfer, immediately upon the closing of the sale. It is anticipated that the sale will close within  
12 thirty (30) days of the District Court's approval of this Stipulation.

13           9.       The Receiver is seeking to close the sale via this Stipulation in lieu of soliciting  
14 overbids and filing a separate sale motion because of the length of time the Searchlight Property  
15 has been on the market, deteriorating market prices, the rise in interest rates, the cost of publishing  
16 notice of the opportunity to overbid in relation to the purchase price for the Searchlight Property,  
17 the expected lack of any overbidders given the length of the marketing process and state of the  
18 market, and concerns that further delay will impact the recovery of the sales proceeds for the  
19 benefit of the receivership estate. For these reasons, the Receiver also believes that the Sale Order  
20 should be modified to permit the sale of the other Searchlight Parcels to proceed in the same  
21 manner, without the necessity of a further Court order.

22           10.       Accordingly, in light of the unique facts and circumstances surrounding the  
23 Searchlight Parcels and the proposed sale of the Searchlight Property as set forth herein, the  
24 undersigned parties believe this Stipulation is necessary, and in the best interest of all parties and  
25 the receivership estate. Therefore, the undersigned agree that it is appropriate to amend the Sale  
26 Order to waive any requirements imposed by 28 U.S.C. § 2001, *et. seq.* to the extent they are  
27 applicable to the offer, the PSA and the proposed sale and to permit the sale of the Searchlight  
28 Property to proceed pursuant to the terms of the PSA without the necessity of a further Court

1 order. In addition, the undersigned agree that it would be appropriate to amend the Sale Order so  
2 that if the Receiver accepts an offer on any of the other Searchlight Parcels, that he may sell them  
3 in the same manner as the Searchlight Property and without the necessity of a further Court order.

4 **IT IS SO STIPULATED.**

5 DATED this 15th day of June, 2023.

DATED this 15<sup>th</sup> day of June, 2023.

6 **GREENBERG TRAUIG, LLP**

**SECURITIES & EXCHANGE  
COMMISSION**

7  
8 */s/ Kara B. Hendricks*

*/s/ Kathryn Wanner*

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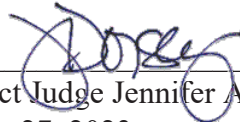
**ORDER**

**Based on the stipulation [ECF No. 140] and with good cause, IT IS ORDERED** that:

1. Seller may sell the Searchlight Property pursuant to the terms of the PSA.

2. Upon the Closing of the sale of the Searchlight Property pursuant to the PSA, the net proceeds shall be wired directly from Escrow to the Seller.

3. The Sale Order (ECF No. 81) is hereby amended to allow the Receiver to sale the remaining Searchlight Parcels in the same manner as the Searchlight Property and without the necessity of a further Court order.



\_\_\_\_\_  
U.S. District Judge Jennifer A. Dorsey  
Dated: June 27, 2023

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1 **CERTIFICATE OF SERVICE**

2 Pursuant to Fed. R. Civ. P. 5(b), I hereby certify that on the 15th day of June, 2023 a true  
3 and correct copy of the foregoing **STIPULATION AND [PROPOSED] ORDER**  
4 **AUTHORIZING THE SALE OF PARCEL NUMBER 243-34-101-006 IN SEARCHLIGHT,**  
5 **NEVADA** was filed electronically via the Court’s CM/ECF system. Notice of filing will be served  
6 on all parties registered to this case by operation of the Court’s CM/ECF system, and parties may  
7 access this filing through the Court’s CM/ECF system.

8 /s/ Evelyn Escobar Gaddi  
9 An Employee of Greenberg Traurig, LLP

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**INDEX OF EXHIBITS**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
Exhibit A	Legal Description
Exhibit B	Vacant Land Purchase Agreement

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10845 GRIFFITH PEAK DRIVE SUITE 600, LAS VEGAS, NEVADA 89135  
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