

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

**KINETIC INVESTMENT GROUP, LLC and
MICHAEL SCOTT WILLIAMS,**

CASE NO.: 8:20-cv-00394

Defendants, and

**KINETIC FUNDS I, LLC,
KCL SERVICES, LLC d/b/a LENDACY,
SCPIO, LLC, LF42, LLC, EL MORRO
FINANCIAL GROUP, LLC, and
KIH, INC. f/k/a KINETIC INTERNATIONAL, LLC,**

Relief Defendants.

**RECEIVER'S NOTICE OF COMPLETED SALE OF REAL PROPERTY
LOCATED AT 152 TETUAN STREET, SAN JUAN, PUERTO RICO**

On January 29, 2021, Mark A. Kornfeld, Esq., as Receiver (the "Receiver"), filed his Motion seeking Court approval of the sale of the property located at 152 Tetuan Street, Old San Juan, Puerto Rico, 00901 (the "Property") and also the ability and associated procedures for interested parties to submit a statutory overbid for the Property pursuant to 28 U.S.C. § 2001(b) (Doc. 174) (the "Motion"). The Court entered an Order granting the Motion on March 24, 2021 (Doc. 206). On March 31, 2021, the Receiver published a notice of the proposed sale (the "Notice of Sale") in *El Nuevo Dia* and the *Sarasota Herald Tribune*. See Doc. 209.

The Notice of Sale indicated that any interested party had until April 10, 2021 to submit to the Receiver any *bona fide* offer to purchase the Property pursuant to 28 U.S.C. § 2001(b), which in relevant part required a minimum bid of at least \$2.31 million (i.e., at least 10% higher than the proposed sale price of \$2.1 million).

The Receiver received four (4) *bona fide* offers within ten days after the publication of the Notice of Sale. *See* Doc. 222. Pursuant to Paragraph 8 of the Order, the Receiver exercised his sole discretion and business judgment in evaluating the offers, and he ultimately determined to accept the highest offer of **\$4.15 million** submitted by Propiedades Ceiba, LLC – nearly 100% higher than the highest offer received during the previous marketing period. On May 11, 2021, the Receiver officially closed on the sale of the Property. After payment of commissions and other statutory closing costs, the sale represents a net recovery of approximately **\$4.0 million** for the Receivership Estate.

Respectfully submitted,

/s/ Jordan D. Maglich

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CERTIFICATE OF SERVICE

I hereby certify that on May 11, 2021, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system which will send a Notice of Electronic Filing to the following counsel of record:

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By: /s/ Jordan D. Maglich
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