

**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, LLC,**

Additional Receivership Defendants¹

ORDER GRANTING RECEIVER'S MOTION FOR AUTHORIZATION

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

TO (I) REDEPLOY JAY PEAK BIOMEDICAL RESEARCH PARK, L.P. INVESTOR FUNDS AND (II) AMEND ANC BIOMEDICAL PARTNERSHIP DOCUMENTS TO PERMIT INVESTMENT IN ANOTHER EB-5 PROJECT

THIS MATTER comes before the Court upon the Motion for Authorization to (I) Redeploy Jay Peak Biomedical Research Park, L.P. Investor Funds and (II) to Amend ANC Biomedical Partnership Documents to Permit Investment in Another EB-5 Project (the “Motion”) [ECF No. 445] filed by Michael I. Goldberg, as the Court-appointed receiver (the “Receiver”) over the Receivership Defendants² and the Relief Defendants³ in the above-captioned action. In the Motion, the Receiver seeks authorization from the Court to redeploy the principal investment of the qualifying foreign investors (the “Phase VII Investors”) in Jay Peak Biomedical Research Park, L.P. (the “AnC Partnership”) into the EB-5 program offered by Live in America – New York Regional Center LLC, and referred to herein as the “One Wall Street Project”, and to amend the AnC Partnership documents. The qualifying Phase VII Investors are those investors with approved I-526 petitions who have already moved to the United States or adjusted their status in the United States (the “CPR Investors”).

The Court, having reviewed the Motion, being advised that counsel for the Securities and Exchange Commission has no objection to the relief requested in the Motion and counsel for

² 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 Townhouse L.P., Jay Peak GP Services Lodge, Inc., Jay Peak Hotel Suites Stateside L.P., Jay Peak Services Stateside, Inc., Jay Peak Biomedical Research Park L.P., and AnC Bio Vermont GP Services, LLC.

³ 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. and Q Burke Mountain Resort GP Services, LLC were added as Additional Receivership Defendants”). The Receivership Defendants, Relief Defendants, and Additional Receivership Defendants shall collectively be referred to as the “Receivership Entities.”

Defendants Ariel Quiros and William Stenger take no position on the Motion, and finding that the Receiver has made a sufficient and proper showing in support of the relief requested,

IT IS ORDERED, ADJUDGED AND DECREED, as follows:

1. The Motion is **GRANTED**.
2. The Receiver is authorized to redeploy the funds of the CPR Investors who elect to participate in redeployment to the One Wall Street Project.
3. The Receiver has made no warranties or representations as to the soundness of the One Wall Street Project or whether the CPR Investors will ultimately lose all or part of their principal or receive a return on their investment. The Receiver further makes no warranty or representation as to whether the CPR Investors will ultimately receive approval of their I-829 Petitions. All CPR Investors who elect to have their funds redeployed into the One Wall Street Project shall do so solely in conjunction with their own independent review of the offering documents applicable to the One Wall Street Project and not with respect to any other documents, materials, or statements (whether written or oral) of any kind or nature whatsoever including, without limitation, the Motion or this Order.
4. The Receiver shall have no liability for the ultimate outcome of the One Wall Street Project. Moreover, neither the Receiver, nor the Receivership Entities shall have any liability of any kind or nature whatsoever with respect to the actions, omissions, conduct, failure to act, or other decisions of any kind or nature whatsoever made by or on behalf of Live in America – New York Regional Center LLC, the One Wall Street Project, or any of their affiliates, members, partners, shareholders, agents, successors, assigns, beneficiaries, employees, or representatives, or the affiliates of any of the foregoing, whether direct or indirect, and no claims may be brought against the Receiver or the Receivership Entities as a result thereof.

5. The CPR Investors who formally agree to redeployment are required, among other things, to sign the Release in favor of Raymond James & Associates, Inc., the Receiver and the Receivership Entities in the form of the Phase VII Investor Release attached to the motion to approve the Receiver's settlement with Raymond James & Associates, Inc.⁴

6. The Receiver is authorized to amend the AnC Partnership documents, including that certain Limited Partnership Agreement dated November 30, 2012 (the "AnC Partnership Agreement") and to execute the First Amendment to the AnC Partnership Agreement (the "First Amendment") and any documents necessary to provide for the investment into the One Wall Street Project and take any actions reasonably necessary to consummate the transactions contemplated therein, without further Order of this Court. A copy of the First Amendment is attached to the Motion as Exhibit "A".


7. Upon the Receiver signing the First Amendment, LIA Jay Peak GP LLC ("Replacement GP") or a related entity associated with the One Wall Street Project, shall replace the Receiver as the general partner of the AnC Partnership. Thereafter, the AnC Partnership shall be removed from the receivership and the Receiver's involvement in the AnC Partnership will end; however, the Receiver shall retain for the benefit of the receivership estate all claims, causes of action, rights and any other assets (the "AnC Bio Assets") owned by the AnC Partnership other than its investment in the One Wall Street Project. The Receiver shall retain standing to bring or maintain any causes of action or claims currently belonging to the AnC Partnership. The Replacement GP shall execute any documents reasonably requested by the Receiver to recognize this retention of rights and assets by the Receiver.

⁴ The Final Order Approving Settlement Between Receiver, Interim Class Counsel, and Raymond James & Associates, Inc.; and (II) Barring, Restraining, and Enjoining Claims Against Raymond James & Associates, Inc. [ECF No. 353] earmarked \$67 million to provide refunds of all principal investments of the Phase VII Investors, conditioned upon signing a release in favor of Raymond James & Associates, Inc., the Receiver and the Receivership Entities.

8. Neither the Replacement GP (nor any of its affiliates, members, partners, shareholders, agents, successors, assigns, beneficiaries, employees, or representatives, or the affiliates of any of the foregoing, whether direct or indirect (together with the Replacement GP, collectively, the "Replacement GP Parties") shall have any liability of any kind or nature whatsoever with respect to the actions, omissions, conduct, failure to act, or other decisions of any kind or nature whatsoever made by or on behalf of the prior general partner, AnC BIO Vermont GP Services, LLC (or any of its affiliates, members, partners, shareholders, agents, successors, assigns, beneficiaries, employees, representatives or affiliates of any of the foregoing, whether direct or indirect) prior to the date of it becoming the Replacement GP and no claims may be brought against the Replacement GP Parties as a result thereof.

9. The Court shall retain jurisdiction over the AnC Partnership and this matter to enter any orders it deems necessary to carry out the provisions of this Order or otherwise needed for the effective administration of the receivership.

DONE AND ORDERED in Chambers at Miami, Florida, this 6th day of February, 2018.



DARRIN P. GAYLES
UNITED STATES DISTRICT JUDGE