

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	Civil Action No. 18-cv-5587
)	
v.)	Hon. John Z. Lee
)	
EQUITYBUILD, INC., EQUITYBUILD FINANCE, LLC, JEROME H. COHEN, and SHAUN D. COHEN,)	Magistrate Judge Young B. Kim
)	
Defendants.)	
)	

RECEIVER’S MOTION FOR FURTHER EXTENSION

Kevin B. Duff, as the receiver (“Receiver”) for the Estate of Defendants EquityBuild, Inc., EquityBuild Finance, LLC, their affiliates, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen (collectively, the “Receivership Defendants”), respectfully requests that this Court enter an order granting him an additional 21 days to file his motion for the approval of his proposed allocations of fees to specific properties. Counsel for the SEC, counsel for certain of the institutional lenders, and counsel for certain of the investor lenders have advised that they have no objection to the extension sought in this Motion. In support of his Motion, the Receiver states as follows:

1. On August 17, 2021, this Court granted in part the Receiver’s motion for approval to pay certain fees and costs pursuant to the receiver’s lien. (Dkt. No. 1030) In its Order, the Court instructed the Receiver to file a separate motion for the approval of his specific line-by-line and property-by-property fee allocations, and indicated that the motion would be referred to Magistrate Judge Kim.

2. The schedules with line-by-line allocation of fees to specific properties that were filed with the Receiver's motion covered the then-approved quarterly fee applications #1-8. (Dkt. No. 981) The Receiver has subsequently prepared schedules with respect to his Ninth, Tenth, Eleventh and Twelfth fee applications covering the period from July 1, 2020 through June 30, 2021, and provided these draft schedules to counsel for certain of the institutional lenders in an effort to resolve disputes regarding his proposed allocations.

3. The Receiver was provided comments regarding certain of his proposed fee allocations, and further agreed to revisit the allocations previously filed with the Court. (Dkt. No. 981)

4. The process of reviewing in excess of 30,000 task entries and their corresponding allocations is an extremely time-consuming process. In the first instance, the review of the task entries itself has taken longer than anticipated. A variety of other obligations in this matter—including the Group 1 discovery period which concluded on November 4, 2021 and involved depositions held most days over the past two weeks, and the preparation of the Receiver's Thirteenth Status Report filed on November 1, 2022 (Dkt. No. 1077) and the Thirteenth Fee Application, to be filed on November 14, 2021—has limited the Receiver's ability to complete the review process. Additionally, the Receiver is working with a vendor assisting in the preparation of the allocation spreadsheets, whose schedule conflicts with the current deadline, and a key member of the receivership team will be out of town for several of the days remaining before the current deadline.

5. Accordingly, the Receiver respectfully requests an additional three weeks to (a) consider the comments he has received regarding the fee allocation schedules, (b) make additional revisions, (c) have the property-by-property reports generated, and (d) prepare and file the motion

for approval. This motion is not brought for purposes of delay but rather in an effort to properly address the allocation of the 30,000 task entries that will be the subject of the motion that will be filed.

WHEREFORE, the Receiver requests a 21-day extension of time, from November 11, 2021 to December 2, 2021, to file his motion for the approval of his property-by-property fee allocations.

Dated: November 5, 2021

Respectfully submitted,

Kevin B. Duff, Receiver

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