IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,	)	
Plaintiff,	)	
v.	)	**No. 18 C 5587**
EQUITYBUILD, INC., EQUITYBUILD FINANCE, LLC, JEROME H. COHEN, and SHAUN D. COHEN,	)	**Judge John Z. Lee**
Defendants.	)	

ORDER APPROVING FIRST-PRIORITY RECEIVER'S LIEN FOR CERTAIN CATEGORIES OF EXPENSES

The Receiver in this case was appointed on August 17, 2018. *See* Receivership Order, ECF No. 16. Since then, the Court has approved the fees and expenses of the Receiver and his retained professionals[1] on various occasions, to be paid out of the Receiver's operating account. *See, e.g.*, Receiver's Third Fee Appl. at 17, ECF No. 569; 1/7/20 Order at 4, ECF No. 614. The Receiver is now asking the Court to permit certain categories of previously approved fees to be paid from a different source of funds: the sales proceeds of encumbered real estate. In so doing, he is seeking a receiver's lien that takes precedence over the security interests of other creditors in the sold properties, and he is requesting

[1] For convenience, the Court will refer to the "fees and expenses of the Receiver and his retained professionals" as the "Receiver's fees" throughout. No party has argued that there is a significant difference between the payment of fees and expenses here, or that there's a difference between the payment of the Receiver's fees and those of his retained professionals.

authorization to make payments now—*i.e.*, on an interim basis—pursuant to such a lien.[2] Specifically, the Receiver seeks interim compensation for two categories of activities: (1) the preservation, management, and liquidation of certain real estate belonging to the Receivership Estate; and (2) the implementation and management of an orderly summary claim-priority adjudication process. The Securities and Exchange Commission ("SEC") supports the Receiver's motion, but certain institutional lenders (the "Institutional Lenders" or "Lenders")[3] have objected.

For the reasons set forth below, the Court grants the Receiver's motion to the extent that the Receiver is authorized to make interim payments pursuant to a first-priority lien in accordance with this Order. However, the Court will refer to the magistrate judge issues relating to the Receiver's proposed allocation of fees among the liquidated properties' proceeds.

I. Background

On August 15, 2018, the SEC filed a complaint against Defendants Equitybuild, Inc., Equitybuild Finance, LLC (collectively, "Equitybuild"), Jerome H. Cohen, and Shaun D. Cohen (collectively, "the Cohens"). *See* Compl., ECF No. 1. According to the complaint, the Cohens used the Equitybuild entities to operate

[2] The Court already approved a receiver's lien on the estate and its proceeds to cover the Receiver's fees and other approved Receivership expenses that may exceed the Estate's unencumbered funds; however, the Court declined at that time to determine the lien's priority in relation to any competing claims on the Estate's assets. *See* 10/26/20 Order at 4–6, ECF No. 824.

[3] The list of objecting claimants is set forth in Exhibit A to their objection. *See* Mortgagees' Resp. Receiver's Mot. at 19, ECF No. 961.

a Ponzi scheme through which they fraudulently induced more than 900 investors to invest at least $135 million in residential properties on the South Side of Chicago. *Id.* ¶ 1.

As the Ponzi scheme collapsed under the increasing weight of obligations to make interest payments to investors, the Cohens allegedly refinanced the properties with new loans from institutional lenders without paying off the existing investors' debts. *See* Receiver's Mot. Approval Process Resolution Disputed Claims ¶¶ 1, 6, ECF No. 638. In many instances, the properties being refinanced with the lenders were already encumbered with recorded mortgages that secured the promissory notes held by the individual investors. *Id.* ¶ 6; SEC's Resp. Opp'n Freddie Mac's Mot. Divert Assets Receivership at 4–6, ECF No. 114; *see also id.*, Ex. 1, Certificate of Exemption, ECF No. 114-1 (example of recorded mortgage). Shaun Cohen, as purported attorney-in-fact for the individual investors, would record a release of the mortgages securing the investors' loans without their knowledge or consent. *See* Receiver's Mot. Approval Process Resolution Disputed Claims ¶¶ 1, 6. In doing so, Equitybuild often borrowed against the same property twice, creating a clash of claims between the individual investors and the institutional lenders. *Id.* ¶ 6.

Shortly after the SEC filed its complaint, the Court appointed a Receiver to marshal and preserve Equitybuild's assets. *See* Receivership Order. Over the past nearly three years, the Receiver has done just that: he has identified assets—including the South Side commercial residential real estate properties in which

the Cohens induced their victims to invest—and liquidated them so as to limit potential liabilities and carrying costs for the Estate.

After liquidating each property, the Receiver placed the sales proceeds into separate accounts, with the individual investors' and institutional lenders' claims attaching to the sales proceeds. 12/12/19 Min. Entry, ECF No. 601; *see also, e.g.*, 10/30/20 Order Granting Eighth Mot. Confirm Sale ¶ 6, ECF No. 841 ("The proceeds from the sales of the Properties shall be held by the Receiver in separate subaccounts for which the Receiver shall maintain an accounting . . . , with all mortgages, liens, claims, and encumbrances attaching to the sales proceeds with the same force, validity, status, and effect . . . .").

The Receiver's activities have been aimed at the goal of repaying the victims of the Cohens' fraud to the fullest extent possible. To further that goal, and at the Court's direction, the Receiver also has worked with stakeholders—such as the SEC, the institutional lenders, and certain individual lenders—to develop a summary claim-priority adjudication process designed to resolve the competing claims created by the Cohens. *See* 2/9/21 Order Regarding Claims Resolution Process No. 2, ECF No. 941 (outlining procedures to adjudicate lien priorities).

Since the Receiver's appointment, he has periodically submitted applications for the approval of certain fees and expenses. *See* Receiver's Fee Appls., ECF Nos. 411, 487, 569, 576, 608, 626, 755, 778. The Court has approved the applications after finding the fees and expenses reasonable and beneficial. *See* Min. Entries and Orders Approving Fees, ECF Nos. 541, 614, 710, 824. The Court

authorized the payment of such fees out of the Receiver's operating account. And, early on, the Receiver identified certain assets that were expected to provide unencumbered revenue that would be sufficient to compensate the Receiver and his retained professionals. *See* Receiver's Mot. Approval Pay Certain Previously Approved Fees and Costs and for Interim Payments of Continuing Claims Process Fees and Costs Pursuant to Receiver's Lien ("Receiver's Lien Mot.") at 5, ECF No. 947; Receiver's First Mot. Confirm Sales at ¶ 56, ECF No. 230.

However, as this matter continued and evolved, it became apparent to the Receiver that numerous claimants have asserted interests against properties previously believed to be unencumbered, which will need to be addressed during the claims process. Receiver's Lien Mot. at 5. As such, and in order to maintain cash on hand to manage the Receivership Estate, the Receiver has not paid all of the fees previously approved by the Court; some $2,003,815.20 remains unpaid.[4] *Id.* at 10.

The Court also previously approved a receiver's lien on the sales proceeds of encumbered real estate, which secures the Receiver's interest in the unpaid fees. *See* 10/26/20 Order at 4–6, ECF No. 824. Nonetheless, given the many potentially competing claims on the encumbered real estate, the Court declined to determine the priority of the receiver's lien at that time. *Id.* And this left open the possibility

[4] The Receiver notes that this is the amount accounted for in the allocation methodology approved by the Court, *see* 10/26/20 Order, not necessarily all of the unpaid fees. *See* Receiver's Lien Mot. at 10. *Cf.* Receiver's Ninth Fee Appl., Ex. B, ECF No. 885-1 at 8 (showing $2,063,884.22 fees unpaid as of November 30, 2020).

that if, during the claims process, the Court determines that another entity possesses a lien that is more senior to the receiver's lien and that lien exceeds the total proceeds from the sale of the encumbered property, then the Receiver may not receive any payment at all.

To foreclose that possibility, the Receiver now asks the Court to declare that the receiver's lien trumps any and all other secured liens on any particular property. The Receiver also seeks authorization to make interim payments to himself and his retained professionals from the currently-available sales proceeds—before the completion of the claims-priority adjudication process.

The Institutional Lenders have opposed the Receiver's motion. They argue, first, that the Receiver's fees incurred to set up the claims process and manage what the Lenders call "underwater properties" did not confer a benefit on any secured creditors. Second, the Lenders contend that it is premature to determine whether the Receiver is entitled to trump an otherwise-first-priority secured lienholder before that entity is identified. This is so, the Lenders assert, because the Court must make an individualized determination that the fees assessed pursuant to the receiver's lien benefited the precise property to which the receiver's lien attaches and the precise lienholder who will be displaced. The SEC has filed a brief supporting the relief the Receiver has requested in its entirety. The motion is now ripe for decision.

II. Analysis

A. Whether the Receiver's Fees Are Appropriate

"In securities law receiverships, . . . the awarding of fees rests in the district judge's discretion, which will not be disturbed unless he has abused it." *S.E.C. v. First Secs. Co. of Chi.*, 528 F.2d 449, 451 (7th Cir 1976). As a general matter, a receiver "who reasonably and diligently discharges his duties is entitled to be fairly compensated for services rendered and expenses incurred." *S.E.C. v. Byers*, No. 08 CIV. 7104 DC, 2014 WL 7336454, at *5 (S.D.N.Y. Dec. 23, 2014); *accord S.E.C. v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992).

In determining whether the amount of compensation requested is appropriate, a court should consider "all of the factors involved in a particular receivership." *Gaskill*, 27 F.3d at 253. Such factors include "the complexity of problems faced, the benefit to the receivership estate, the quality of work performed, and the time records presented." *Byers*, 2014 WL 7336454, at *5 (quoting *S.E.C. v. Fifth Ave. Coach Lines, Inc.*, 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973)). Courts also consider and give "great weight" the SEC's position regarding the requested fees. *First Sec. Co. of Chi.*, 528 F.2d at 451.

Here, the Receiver is seeking an interim payment of fees that have already been approved as reasonable and beneficial; as such, the Court need not reconsider *whether* the fees should have been awarded at all. Rather, the Receiver's instant motion concerns *when* the fees should be paid, and *from what funds*. The Receiver—backed by the SEC—posits that the answers to those questions are

"now" and "from the sales proceeds of encumbered property." The Institutional Lenders disagree. The Court will address each question in turn.

B. Whether Payment on an Interim Basis Is Appropriate

"An award of interim fees is appropriate 'where both the magnitude and the protracted nature of a case impose economic hardships on professionals rendering services to the [receivership] estate.'" *S.E.C. v. Cap. Cove Bancorp LLC*, No. SACV15980JLSJCX, 2016 WL 6078324, at *2 (C.D. Cal. June 29, 2016) (quoting *S.E.C. v. Small Bus. Cap. Corp.*, No. 5:12-CV-03237 EJD, 2013 WL 2146605, at *2 (N.D. Cal. May 15, 2013)).

This case has been ongoing for nearly three years. The Receiver and his retained professionals have performed more than 15,000 hours of work on this case. *See* Receiver's Lien Mot. at 5. Beginning in the first quarter of 2019, the Receiver determined not to pay most of the approved fees and expenses due to a lack of liquidity in the Estate. *See id.*; Receiver's Ninth Fee Appl., Ex. B. And the Receiver originally projected that he would be able to liquidate the properties of the Estate by the end of 2019 and complete a review of claims in 2020. *See* Receiver's Lien Mot. at 6. Moreover, as the Court has previously acknowledged, "the Receiver and his legal professionals have devoted significant resources responding to various motions, objections, and inquiries made by lenders," and "certain delays in this case can be attributed to the Receiver's need to respond to various motions and objections made by lenders." *See* 6/9/20 Order at 4–5, ECF No. 710.

Furthermore, the Receiver and his legal counsel operate a small firm; fewer than ten attorneys are listed on their website. *See* Rachlis Duff & Peel, *Lawyers*, http://www.rdaplaw.net/lawyers (last visited June 23, 2021). As the SEC argues in its brief, denying interim payments to small firms like the Receiver's "would effectively limit courts to selecting receivers from the largest and most well-financed firms, those that are more able to take on multiyear assignments without payment yet charge much higher fees that ultimately deplete the recovery of victims and other creditors." SEC's Reply at 2, ECF No. 982.

Considering the totality of the circumstances and in the exercise of its discretion, the Court finds that interim payments are appropriate at this time to compensate the Receiver as well as the professionals that he has retained to assist him in managing the Estate.[5]

C. Whether a First-Priority Receiver's Lien Is Appropriate

After determining that an award of fees is appropriate, a "district court has the authority to impose a lien on property in a receivership [estate]" in order to secure the payment of such fees. *Gaskill*, 27 F.3d at 251. In doing so, the court "determine[s] who shall be charged with the costs of the receivership." *Id.*

"Courts in equity have allowed liens for receivership expenses to take priority over secured creditors['] interests in the property when the receiver's acts

[5] Because the Court finds that payments should be made on an interim basis, the Court need not address the Lenders' argument that other income to the Estate—such as proceeds from any potential judgment in currently pending litigation—eventually may be sufficient to cover the Receiver's fees.

have benefited the property" or the secured creditor. *See id.*; *Elliott,* 953 F.2d at 1576–77. A receiver benefits a property when he operates it (by, for example, straightening out its records, paying taxes, or collecting rents) or improves it. *See Gaskill*, 27 F.3d at 251 & n.2; *Elliott,* 953 F.2d at 1576–77; *see also* Clark on Receivers § 638 (3d ed. 1959) (describing activities that confer a benefit on and are chargeable to a property); *id.* § 637 ("The costs and expenses of preserving, administering, and realizing the property or fund must primarily be paid out of the property or fund."). A receiver also benefits secured creditors "and merits fees from their collateral" when he "establishe[s] the [creditors'] perfected security interest in the collateral" by "cutting through [a] web [of claims] to determine who really [is] entitled" to it. *See Elliott*, 953 F.2d at 1577.

Put simply, "if a receiver reasonably and diligently discharges his duties, he is entitled to compensation," and "those who benefit from a receivership should pay for that benefit." *Id.* at 1576–77. The benefit to creditors "may take more subtle forms than a bare increase in monetary value." *Gaskill*, 27 F.3d at 253 (quoting *Elliott*, 953 F.2d at 1577).

Here, the parties have only recently commenced the claims-priority adjudication process (after voluminous objections posed by the Institutional Lenders as to its manner and scope), and the first-priority secured creditor for each property has not yet been determined. In the Institutional Lenders' view, the Court therefore cannot ascertain whether the Receiver has benefited the secured

creditors. But because the Receiver's current request is limited to only two categories of activities, the Institutional Lenders are incorrect.

The two categories of activities are: (1) the preservation, management, and liquidation of certain real estate belonging to the Receivership Estate; and (2) the implementation and management of an orderly summary claim-priority adjudication process.

As to the first category, the Court has repeatedly found that there has been a significant need for the Receivership assets to be managed by a neutral party until an orderly claims process is concluded, and the Receiver's efforts on that front have benefited and will continue to benefit the Receivership Estate. *See, e.g.*, 10/26/20 Order at 3; 6/9/20 Order at 3; 1/7/20 Order at 3. Furthermore, over the past three years, the Receiver has documented in numerous filings his efforts to preserve, operate, maintain, and ultimately sell the more than 100 properties in question, including addressing numerous health and safety issues (such as the more than two dozen open building code violations, as an example), overseeing significant repairs and improvements, paying the required real estate taxes, and litigating various state court actions involving the properties. *See, e.g.*, Receiver's Fourth Quarter 2018 Status Report at 17–18, ECF No. 258; Receiver's Second Quarter 2019 Status Report at 2–7, ECF No. 467; Receiver's Third Quarter 2020 Status Report at 8–9, 11–12, ECF No. 839. The Court finds that these activities benefited the Estate at a whole, as well as all of the creditors collectively. Thus,

it is fair and equitable that the Receiver's lien take priority over the liens of any and all secured creditors with respect to this first category of fees and expenses.

The Institutional Lenders retort that certain "underwater" properties—*i.e.*, properties whose sale would not yield any equity for the estate—should never have been administered by the Receiver in the first place. As the Institutional Lenders see it, these properties should have been abandoned, dealt with in separate foreclosure actions, or turned over to a bankruptcy court. But this Court has already rejected this approach, finding it less efficient and equitable than the procedure at hand. *See* 4/23/19 Hr'g Tr. at 7–14, 32-36, 49, ECF No. 444; 4/23/19 Order, ECF No. 344 (rejecting abandonment argument); 7/2/19 Hr'g Tr. at 10:17–20, ECF No. 471 (Magistrate Judge Young B. Kim: "This is not a foreclosure situation. . . . We are doing what we can to balance the interest of everyone involved."); 12/9/2019 Order, ECF No. 597 (denying motion of certain lenders for leave to permit bankruptcy cases for receivership entities and stating that the "Court is not persuaded that modifying the receiver order to encourage or require transferring this case to bankruptcy would promote timeliness or efficiency, particularly given the current stage of the proceedings and the work the Receiver has already completed.").

As to the second category—fees relating to the implementation and management of an orderly summary claim-priority adjudication process—*Elliott* is instructive. *See* 953 F.2d at 1576–77. In that case, the Ninth Circuit held:

> As a result of substantial work, the Receiver established the appellants' perfected security interest in the

> collateral. Part of Elliott's fraud was convincing investors they were collateralized when they really were not. Often, Elliott attempted to use the same securities as collateral for several different investors. The Receiver spent a majority of his time cutting through this web to determine who really was entitled to the collateral. In some cases, the Receiver brought lawsuits defeating other investors' claims to the collateral at issue here, thus perfecting the appellants' security interest.
>
> Generally, a receiver is nothing more than an opponent of one who claims secured status, but this scenario envisions only a one-on-one contest. In this case, the Receiver opposed many competing claims of secured status to the same property. Although the prevailing secured claimant had to fight the Receiver's opposition to his claim, he reaped benefits when the Receiver defeated competing claims. By combatting competing claims, the Receiver became his ally. We find that, with these type of activities, the Receiver conferred a benefit on the secured creditors and merits fees from their collateral.

Id. at 1577. By developing and implementing the summary claim-priority adjudication process, the Receiver has conferred a similar benefit here, regardless of which claimant is determined to be the first-priority secured lienholder at the end.

The Institutional Lenders attempt to distinguish *Elliott*, arguing that, here, the Receiver is not actively defeating claims because the creditors, not the Receiver, bear the burden of establishing their priority in the summary adjudication process. But this misses the point. The Receiver expended significant effort to set up the streamlined process through which the validity and relative priority of each claim can be determined (such as negotiating with stakeholders to develop standard discovery requests). This was necessary to

untangle the morass of competing claims created by the Cohens, and the Institutional Lenders will reap the benefits of the process.[6]

As such, the Court grants the Receiver's request that he be given a first-priority lien for his work developing and implementing the claim-priority adjudication process.[7]

D. Whether Holdbacks Are Appropriate

Even in those cases when an interim distribution is appropriate, a court may hold back a portion of the interim fees "because until the case is concluded the court may not be able to accurately determine the 'reasonable' value of the services for which the allowance of interim compensation is sought." *Cap. Cove Bancorp*, 2016 WL 6078324, at *2 (cleaned up). Courts are mindful "to avoid even the appearance of a windfall" when awarding fees to a receiver, especially where, as here, "hundreds of investors and creditors have been defrauded and victims are likely to recover only a fraction of their losses." *See Byers*, 2014 WL 7336454, at *6 (cleaned up).

Thus far, the Court has not held back any of the Receiver's requested fees. In fact, the Court rejected the Institutional Lenders' prior entreaties to do so,

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[6] The Lenders argue that the summary adjudications will not benefit them because they would have preferred to litigate claim priority in state-court foreclosure proceedings. But the argument that equity would be better served if the Court relegates the entire claims process to individual state court actions also has been soundly and repeatedly rejected by this Court.

[7] The Receiver will also be participating in the claim-priority adjudications by taking discovery, filing a framing report, and making recommendations to the Court, which may assist the to-be-determined first-priority secured creditor in defeating competing claims. But the Receiver rightfully acknowledges that whether such activities conferred a benefit on the victorious creditor cannot be determined until the conclusion of the claims process.

because the Court accepted the Receiver's representation that "the estate is not insolvent, given the current cash in hand as well as, *inter alia*, sales proceeds and escrow funds that are scheduled to be received in the near future." *See, e.g.*, 6/9/20 Order at 4 (citing Receiver's Combined Resp. Objs. Fee Appls. at 10, ECF No. 703).

More recently, however, the Receiver appears to concede the possibility that the Estate's assets may be insufficient to fully compensate all of the secured creditors. *See, e.g.*, Receiver's Ninth Interim Fee Appl. at 18–19, ECF No. 885 (requesting that future compensation and expenses be paid "from the Receiver's operating account, *to the extent that there are sufficient funds now or in the future*" and "[t]o the extent that funds are insufficient," requesting that they be paid pursuant to the receiver's lien). Furthermore, as noted above, the Receiver stopped paying previously approved fees due to a lack of liquidity in the Estate, and, as a consequence, $2,003,815.52 in approved fees—pertaining to the two categories of activities discussed above—have not been paid. *Cf.* Receiver's Ninth Fee Appl., Ex. B (showing $2,063,884.22 fees unpaid as of November 30, 2020).

Due to this change in circumstances, the Court exercises its equitable discretion to mandate a 20% holdback on all fees (but not expenses) paid pursuant to the Receiver's lien. *See In re Taxman Clothing Co.*, 49 F.3d 310, 314 (7th Cir. 1995) (noting in the bankruptcy context that "all awards of interim compensation are tentative, hence reviewable—and revisable"). To be clear, the Court is not ordering a clawback of any fees paid from unencumbered assets that were approved in previous orders granting the Receiver's interim fee applications. But,

going forward, if a payment of approved fees is drawn from the sale proceeds of encumbered real estate, regardless of whether the Court approved the fees prior to the entry of this Order, then the Receiver must reduce the amount drawn by 20%.

E. Whether the Receiver's Proposed Allocation is Appropriate

Alongside his reply brief, the Receiver filed schedules outlining his proposed line-by-line allocation of specific fees to each property. To the extent that the instant motion seeks approval of the express allocation described in the schedules, that request is denied without prejudice. The Receiver may seek approval of his proposed allocation in a separate motion, which will be referred to Magistrate Judge Kim for disposition.[8]

Furthermore, the Court notes that this Order is not a declaration that each and every entry on the Receiver's submitted schedules actually falls within the two categories of billing described above. Magistrate Judge Kim may find that a

[8] In submitting such an allocation, the Receiver should be mindful of *Elliott*'s admonishment that an across-the-board allocation may be inappropriate. *Elliott*, 953 F.2d at 1578 ("We hold that merely counting heads is not an equitable way to divide the burden of the receivership. Secured creditors should only be charged for the benefit they actually receive. That their claims represented a large portion of the gross proceeds does not necessarily mean the Receiver spent an equally proportionate amount of time on their claims. . . . What is required is that an earnest effort be made to devise a method of allocating the actual costs of the receivership to specific assets and that the [allocation] order . . . disclose the results of this effort."). *Cf. Gaskill v. Gordon*, 27 F.3d 248, 254 (7th Cir. 1994) ("We must remand this case to the district court to set out in greater detail the expenditures included in the $265,000 lien.") The Receiver also should take care that creditors of the properties already sold do not bear a heavier share of the cost than the creditors of properties not yet sold.

particular line item falls outside those categories or reflects activities that will not benefit the Estate's creditors.

F. Future Fees Relating to the Summary Claims Adjudication Process

Finally, the Receiver seeks to implement a procedure for the approval of subsequent interim distributions relating to time spent litigating each tranche of the summary claim-priority adjudication process. The Receiver's proposed procedure calls for him to file fee petitions every two months (as opposed to every three months, as he does now) specifically directed to activities undertaken in furtherance of the claim-priority process for the properties being adjudicated at the time. The proposal also sets forth deadlines for creditors whose claims are at issue to object to the fees and proposed allocation.

That request is denied. Is it certainly a good idea for the Receiver to attach the proposed allocation of fees to his fee petitions so as to give stakeholders an opportunity to review and object to them in a timely manner. And it would be similarly beneficial if the Receiver's proposed allocations were to separate out activities relating to the claims process from other activities. Nonetheless, the Court sees no need for the Receiver to file fee petitions more frequently that he does now. The Receiver should incorporate requests for interim fees relating to the claims process into his quarterly fee applications, and the Court will set objection deadlines as it has in the past.

III. Conclusion

For the reasons set forth above, the Receiver's motion for approval to pay certain fees and costs pursuant to the Receiver's lien is granted in part and denied in part. The Receiver is instructed to file a motion for the approval of his proposed line-by-line and property-by-property fee allocation by September 7, 2021, which will be referred to Magistrate Judge Kim.

IT IS SO ORDERED.

ENTERED: 8/17/21

John Z. Lee
United States District Judge