

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

_____)	
UNITED STATES SECURITIES)	
AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	Civil Action No. 18-cv-5587
)	
v.)	Honorable Manish S. Shah
)	
EQUITYBUILD, INC., EQUITYBUILD)	Magistrate Judge Young B. Kim
FINANCE, LLC, JEROME H. COHEN,)	
and SHAUN D. COHEN,)	
)	
Defendants.)	
_____)	

FRAMING REPORT FOR GROUP 5

Kevin B. Duff, as receiver (“Receiver”) for the Estate of Defendants EquityBuild, Inc. (“EquityBuild”), EquityBuild Finance, LLC (“EquityBuild Finance”), their affiliates, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen (collectively, the “Receivership Defendants”), submits this Framing Report pursuant to the Court’s September 12, 2023 Order (Dkt. 1532), and states the following:

1. The Court has ordered a dispute resolution process whereby the properties formerly owned by EquityBuild and its affiliated entities will be divided into groups and the Court will consider and resolve the competing claims against each of the properties in the group. (Dkt. 941)
2. Group 5 will consist of the following four properties located in Chicago, Illinois:
 - a. 5001 S Drexel Boulevard (Property 3)
 - b. 7300-04 St Lawrence Avenue (Property 49)
 - c. 310 E 50th Street (Property 52)
 - d. 4520-26 S Drexel Boulevard (Property 63)

3. The Receiver will serve a copy of this Framing Report on each of the claimants who asserted an interest in one or more of the properties in Group 5 that is currently before the Court.

4. The Receiver proposes a process for Group 5 in which the Receiver will first submit a recommended plan of distribution and claimants will have the opportunity to submit a position statement in response to the Receiver's recommendation.

5. A schedule for the summary proceedings for Group 5 is attached as **Exhibit 1** hereto, which contemplates entry of the order on or before November 29, 2023. Upon entry of a minute order approving Group 5, the Receiver will submit the proposed order in Word format to Proposed_Order_Shah@ilnd.uscourts.gov.

6. If any claimant believes they need additional discovery after reviewing the Receiver's recommendation and before submitting a position statement, the schedule provides an opportunity for the claimant to request leave for such additional discovery, and if such leave is granted, the Court will adjust the schedule accordingly.

7. All Claimants that submitted Proofs of Claim against one or more of the properties in Group 5 are identified on the attached **Exhibit 2**, Claims List for Group 5.

8. The primary, secondary, and counsel email addresses for the Claimants in Group 5 are identified on the attached **Exhibit 3**, Email Service List for Group 5.

9. The Receiver recommends adoption of a different service process than the one previously employed for Groups 1, 2, and 3. Significant issues related to the distribution lists for the Email Service List were encountered, and many claimants reached out to the Receiver to complain about the volume and nature of emails they were receiving. Accordingly, the Receiver proposes a process whereby service will be made to or from EquityBuildClaims@rdaplawn.net, and

the Receiver will make all position statements or other documents served available to participants in Group 5 for download from a shared folder.

10. Pursuant to the Court's February 9, 2021 Order (Dkt. 940), the Proofs of Claim and supporting documentation submitted by Claimants asserting an interest in the individual properties in Group 5 were made available to each of the other Group 5 Claimants asserting an interest in the same property on March 19, 2021 (Property 3); April 1, 2021 (Property 49); April 2, 2021 (Property 52); and April 12, 2021 (Property 63).

11. Pursuant to the Court's February 9, 2021 Order (Dkt. 940), the EquityBuild Document Database was made available to any Claimant electing to purchase a license during the period from July 1, 2021 through January 31, 2022.

Dated: November 14, 2023

Kevin B. Duff, Receiver

By: /s/ Michael Rachlis
Michael Rachlis
Jodi Rosen Wine
Rachlis Duff & Peel LLC
542 South Dearborn Street, Suite 900
Chicago, IL 60605
Phone (312) 733-3950
mrachlis@rdaplawn.net
jwine@rdaplawn.net

CERTIFICATE OF SERVICE

I hereby certify that on November 14, 2023, I electronically filed the foregoing **Framing Report for Group 5** with the Clerk of the United States District Court for the Northern District of Illinois, using the CM/ECF system. Copies of the foregoing were served upon counsel of record via the CM/ECF system.

I further certify that I caused true and correct copy of the foregoing **Report**, to be served upon all claimants included on the Email Service List for Group 5 by electronic mail.

I further certify that the **Report** will be posted to the Receivership webpage at: <http://rdaplawnet/receivership-for-equitybuild>

/s/ Michael Rachlis

Rachlis Duff & Peel, LLC
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Chicago, IL 60605
Phone (312) 733-3950
Fax (312) 733-3952
mrachlis@rdaplawnet

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EASTERN DIVISION**

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UNITED STATES SECURITIES)	
AND EXCHANGE COMMISSION,)	
)	
Plaintiff,)	Civil Action No. 18-cv-5587
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v.)	Honorable Manish S. Shah
)	
EQUITYBUILD, INC., et al.,)	Magistrate Judge Young B. Kim
)	
Defendants.)	
)	

ORDER REGARDING SUMMARY PROCEEDINGS FOR GROUP 5

The Court, having reviewed the Framing Report for Group 5 (Dkt. ____) submitted by Kevin B. Duff, as the receiver (“Receiver”) for Estate of Defendants EquityBuild, Inc., EquityBuild Finance, LLC, their affiliates, and the affiliate entities of Defendants Jerome Cohen and Shaun Cohen, IT IS HEREBY ORDERED THAT:

1. Group 5 of the Claims Resolution Process shall include claimants who submitted Proofs of Claim with respect to one or more of the following four properties in Chicago, Illinois:
 - a. 5001 S Drexel Boulevard (Property 3)
 - b. 7300-04 St Lawrence Avenue (Property 49)
 - c. 310 E 50th Street (Property 52)
 - d. 4520-26 S Drexel Boulevard (Property 63)



2. The Schedule of the Summary Proceedings for Group 5 is as follows:

Discovery Event	Deadline Calculation	Deadline Date
Receiver to serve Order approving the Group	Proposed commencement	November 30, 2023
Period for limited informal discovery from claimants	63 days	November 30, 2023 – February 1, 2024
Receiver's Submission regarding the claims and in support of any avoidance actions due	63 days after commencement	February 1, 2024
Deadline for any of the lienholders to request leave of Court to take additional discovery relevant to Receiver's Submission	7 days after filing of Receiver's Submission	February 8, 2024
Claimants' and the SEC's Responsive Statements are due (unless adjusted by future court order relative to request for additional discovery)	21 days after the deadline for the Receiver's Submission	February 29, 2024
Hearing on competing claims and any avoidance claims, if necessary	To be scheduled by the Court	

Entered:

Honorable Manish S. Shah

Date: _____

Property Number	Property Address	Alternative Address	Type	Claimant Name	Claimed Amount (Total Claimed Amount in Claim Category as Identified on Claim Form)	Claim Category as Identified on Claim Form	Amount Claimed to be Invested in Property	Amount Invested in Property as per Supporting Docs	Claim Number
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Adir Hazan	\$ 150,000.00	Investor-Lender	\$ 50,000.00		3-143
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Alan Schankman	\$ 202,083.33	Investor-Lender	\$ 50,000.00		3-2096
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Asians Investing In Real Estate LLC	\$ 415,000.00	Equity Investor	\$ 95,000.00		3-503
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Benjamin J Serebin	\$ 289,736.11	Equity Investor	\$ 300,000.00		3-1288
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Bernadette Chen (Eleven St Felix St. Realty)	\$ 1,000,000.00	Equity Investor	\$ 200,000.00		3-2012
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Bright Venture, LLC	\$ 231,142.74	Equity Investor	\$ 50,000.00		3-84
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Bryan Corey Purkis , Trustee Vivant Ventures Trust	\$ 179,250.00	Equity Investor	\$ 150,000.00		3-1413
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Capital Investors, LLC	\$ 1,856,942.46	Equity Investor	\$ 295,000.00		3-1490
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Consuelo V Needs-Medical Dictation Services, Inc.	\$ 50,000.00	Investor-Lender	\$ 50,000.00		3-541
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Doron Reichenberg	\$ 179,000.00	Investor-Lender	\$ 50,000.00		3-708
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Horst Siegfried Filtzer Jr.	\$ 90,983.33	Investor-Lender	\$ 100,000.00		3-1085
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	LEVENT KESEN	\$ 150,000.00	Investor-Lender	\$ 50,000.00		3-1078
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Madison Trust Company FBO Judy Newton IRA	\$ 102,235.61	Investor-Lender	\$ 50,000.00		3-533
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Nancy Cree (Cree Capital Ventures)	\$ 300,000.00	Equity Investor	\$ 300,000.00		3-2014
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Rachael B Curcio	\$ 121,092.00	Investor-Lender	\$ 50,000.00		3-292
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Schankman, Michael	\$ 57,402.06	Investor-Lender	\$ 50,000.00		3-2052
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Scott Eaton c/o Chris Eaton	\$ 549,101.33	Investor-Lender	\$ 100,000.00		3-1470
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Tiger Chang Investments LLC	\$ 5,000.00	Equity Investor	\$ 5,000.00		3-164
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	US Freedom Investments, LLC	\$ 175,500.00	Investor-Lender	\$ 17,000.00		3-1234
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Victor Esposito T/A 2E-LLC I am the manager member and the sole member of 2E-LLC	\$ 50,000.00	Investor-Lender	\$ 50,000.00		3-308
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Victor Shaw	\$ 296,025.03	Investor-Lender	\$ 50,000.00		3-1040
3	5001 S Drexel Boulevard	909 E 50th Street	Estate Property	Wilmington Trust, National Association, As Trustee For the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16*	\$ 2,879,601.67	Institutional Lender			3-1329
49	7300-04 St Lawrence Avenue		Estate Property	Bernadette Chen (Eleven St Felix St. Realty)	\$ 1,000,000.00	Equity Investor	\$ 50,000.00		49-2012
49	7300-04 St Lawrence Avenue		Estate Property	City of Chicago	\$ 78,479.20	Other	\$ 1,182.83		49-693
49	7300-04 St Lawrence Avenue		Estate Property	Helen Boyd	\$ 105,000.00	Investor-Lender	\$ 50,000.00		49-2010
49	7300-04 St Lawrence Avenue		Estate Property	LaDawn K. Westbrook - Miss Property LLC	\$ 71,546.64	Investor-Lender		\$ 5,256.63	49-271
49	7300-04 St Lawrence Avenue		Estate Property	Matthew Boyd	\$ 405,000.00	Investor-Lender	\$ 259,302.00		49-2060
49	7300-04 St Lawrence Avenue		Estate Property	Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Benefit of Corevest American Finance 2017-1 Trust Mortgage Pass-Through Certificates	\$ 1,973,393.52	Institutional Lender			49-1464
49	7300-04 St Lawrence Avenue		Estate Property	Paul N. Wilmesmeier	\$ 790,185.00	Investor-Lender	\$ 25,000.00		49-300
52	310 E 50th Street		Estate Property	Kirk Road Investments, LLC	\$ 434,195.69	Investor-Lender	\$ 193,750.00		52-755
52	310 E 50th Street		Estate Property	Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Registered Holders of Corevest American Finance 2017-2 Trust, Mortgage Pass-Through Certificates, Series 2017-2	\$ 3,003,129.41	Institutional Lender			52-1466
52	310 E 50th Street		Estate Property	Paper Street Realty LLC DBA Rent Ready Apartments	\$ 234,139.18	Trade Creditor	\$ 49,600.68		52-1206
63	4520-26 S Drexel Boulevard		Estate Property	Adir Hazan	\$ 151,333.00	Equity Investor	\$ 100,000.00		63-143
63	4520-26 S Drexel Boulevard		Estate Property	Asbury R. Lockett	\$ 100,000.00	Equity Investor	\$ 100,000.00		63-210
63	4520-26 S Drexel Boulevard		Estate Property	Asians Investing In Real Estate LLC	\$ 415,000.00	Equity Investor	\$ 160,000.00		63-503
63	4520-26 S Drexel Boulevard		Estate Property	Cindy L. Chambers	\$ 33,337.00	Investor-Lender	\$ 33,337.00		63-85
63	4520-26 S Drexel Boulevard		Estate Property	Frank and Laura Sohm	\$ 167,893.65	Equity Investor	\$ 65,000.00		63-906
63	4520-26 S Drexel Boulevard		Estate Property	Grathia Corp	\$ 1,184,081.00	Investor-Lender	\$ 100,000.00		63-1445
63	4520-26 S Drexel Boulevard		Estate Property	Greg S. Wirth	\$ 7,300.00	Equity Investor	\$ 7,300.00		63-593
63	4520-26 S Drexel Boulevard		Estate Property	Greg S. Wirth	\$ 12,600.00	Equity Investor	\$ 12,600.00		63-563
63	4520-26 S Drexel Boulevard		Estate Property	Henry S. Scheuller	\$ 85,400.00	Equity Investor	\$ 85,000.00		63-357
63	4520-26 S Drexel Boulevard		Estate Property	James Anthony Ande	\$ 75,000.00	Equity Investor	\$ 75,000.00		63-591
63	4520-26 S Drexel Boulevard		Estate Property	James Tutsock	\$ 169,483.00	Equity Investor	\$ 319,483.00		63-2057
63	4520-26 S Drexel Boulevard		Estate Property	Jeffrey Lee Blankenship	\$ 103,698.00	Equity Investor			63-1241
63	4520-26 S Drexel Boulevard		Estate Property	Joseph P. McCarthy	\$ 277,847.33	Investor-Lender	\$ 45,000.00		63-1367
63	4520-26 S Drexel Boulevard		Estate Property	Joshua Lapin	\$ 25,000.00	Equity Investor	\$ 25,000.00		63-1243
63	4520-26 S Drexel Boulevard		Estate Property	Kameda Investments, LLC (Sole Owner/Manager - Arnold Kunio Kameda)	\$ 185,000.00	Equity Investor	\$ 125,000.00		63-121
63	4520-26 S Drexel Boulevard		Estate Property	Keith Randall	\$ 370,000.00	Equity Investor	\$ 100,000.00		63-1086
63	4520-26 S Drexel Boulevard		Estate Property	Mark P. Mouty	\$ 130,703.00	Equity Investor	\$ 10,000.00		63-165
63	4520-26 S Drexel Boulevard		Estate Property	Natalie T. Scheuller	\$ 85,400.00	Equity Investor	\$ 85,000.00		63-358
63	4520-26 S Drexel Boulevard		Estate Property	Sunwest Trust-FBO Mark P. Mouty	\$ 100,000.00	Equity Investor	\$ 100,000.00		63-334
63	4520-26 S Drexel Boulevard		Estate Property	The Entrust Group FBO Dee Ann Nason 7230011277	\$ 150,000.00	Investor-Lender	\$ 50,000.00		63-790
63	4520-26 S Drexel Boulevard		Estate Property	U.S. Bank National Association, as Trustee for the Registered Holders of J.P. Morgan Chase Commercial Mortgage Securities Corp., Multifamily Mortgage Pass-Through Certificates, Series 2017-SB41	\$ 4,830,977.15	Institutional Lender			63-1448
63	4520-26 S Drexel Boulevard		Estate Property	Walter T Akita and Margaret M Akita	\$ 50,000.00	Equity Investor	\$ 50,000.00		63-950
63	4520-26 S Drexel Boulevard		Estate Property	White Tiger Revocable Trust, Ira Lovitch, Zinaida Lovitch (aka Zina Goltsev/Goltseva), Trustees	\$ 64,634.86	Equity Investor	\$ 50,000.00		63-537

Exhibit

2

exhibitsart.com

Claim Numbers	Claimant Name	Primary Email	Secondary Contact Name	Secondary Email	Counsel Email
3-143 63-143	Adir Hazan	adir.hazan@gmail.com			
3-2096	Alan Schankman	alanskmn@yahoo.com			mstein@tottislaw.com
3-210	Asbury R. Lockett	alockett@comcapcentral.com			mstein@tottislaw.com
3-503 63-503	Asians Investing In Real Estate LLC	annliu49@yahoo.com	Chuchun Liu	annliu49@yahoo.com	msmith@smithlawchicago.com
3-1288	Benjamin J Serebin	ben@reefsolutions.com			
3-2012 49-2012	Bernadette Chen Eleven St. Felix Street Realty Group	bc1225@gmail.com			
3-84	Bright Venture, LLC	steven.kerns@gmail.com	Jill F. Kerns	jfkerns@gmail.com	
3-1413	Bryan Corey Purkis , Trustee Vivant Ventures Trust	vivant.bcp@outlook.com		corypurkis@comcast.net	
3-1490	Capital Investors, LLC	shuvam@ciholdingsgroup.com	Michelle LaGrotta	mlagrotta@gkwwlaw.com	mlagrotta@gkwwlaw.com
63-85	Cindy L. Chambers	cindy@beyondgrouptravel.com	David E.Chambers	davidchamberstx@gmail.com david.chambers@leadingedgefunding.com	
49-693	City of Chicago			John.Cicchetti@cityofchicago.org chuck.king@cityofchicago.org	kristina.mcclure@cityofchicago.org
3-541	Consuelo V Needs-Medical Dictation Services, Inc.	needs4@bellsouth.net		medict@bellsouth.net	
3-708	Doron Reichenberg	doron.reichenberg@gmail.com	Hila Reichenberg	hila.reichenberg@gmail.com	
63-906	Frank and Laura Sohm	fbosser@msn.com			
63-1445	Grathia Corp	adooleyt26@yahoo.com	Alan Dooley	adooleyt26@yahoo.com	
63-563 63-593	Greg S. Wirth	greg.wirth@live.com			
49-2010	Helen Boyd	hlucyboyd@gmail.com	Matthew Boyd	toramba@sbcglobal.net	
63-357	Henry S. Scheuller	scheuller@gmail.com			
3-1085	Horst Siegfried Filtzer Jr.	HFiltzer1@verizon.net			
63-591	James Anthony Ande	cboycpa@gmail.com			
63-2057	James Tutsock	jkingtut@yahoo.com			
63-1241	Jeffrey Lee Blankenship	jeff_blankenship99@yahoo.com			
63-1367	Joseph P. McCarthy	jmccar7117@yahoo.com joetruck1@gmail.com			
63-1243	Joshua Lapin	mc143dc@hotmail.com			mstein@tottislaw.com
63-121	KAMEDA INVESTMENTS, LLC (Sole Owner/Manager - Arnold Kunio Kameda)	arnoldkk@gmail.com akameda@hawaii.edu			
63-1086	Keith Randall	kran100@verizon.net			
52-755	Kirk Road Investments, LLC	johnson.ma@sbcglobal.net	Jerry Crotty	jcrotty@rieckcrotty.com	kbrown@rieckcrotty.com
49-271	LaDawn K Westbrook - Miss Property LLC	ladawn13@gmail.com			
3-1078	Levent Kesen	leventkesen@gmail.com			
3-533	Madison Trust Company FBO Judy Newton IRA	rick.newton@cushwake.com	Rick Newton	rickwnewton@gmail.com	
63-165	Mark P. Mouty	utahpowder@live.com			
49-2060	Matthew Boyd	toramba@sbcglobal.net			
3-2052	Michael Alden Schankman	mikrent@yahoo.com			mstein@tottislaw.com
49-1464	Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Benefit of Corevest American Finance 2017-1 Trust Mortgage Pass-Through Certificates	chad.milbrandt@pnc.com	Akerman LLP / Thomas B. Fullerton	thomas.fullerton@akerman.com	bradley.anderson@stinson.com michael.napoli@akerman.com tgale@dykema.com eweil@dykema.com bnatarelli@dykema.com kconnor@dykema.com

Email Service List for Group 5

52-1466	Midland Loan Services, a Division of PNC Bank, N.A. as servicer for Wilmington Trust, N.A., as Trustee for the Registered Holders of Corevest American Finance 2017-2 Trust, Mortgage Pass-Through Certificates, Series 2017-2	chad.milbrandt@pnc.com	Akerman LLP / Thomas B. Fullerton	thomas.fullerton@akerman.com	bradley.anderson@stinson.com michael.napoli@akerman.com tgale@dykema.com eweil@dykema.com bnatarelli@dykema.com kconnor@dykema.com
3-2014	Nancy Lynn Cree Cree Capital Ventures, LLC	Nancycree@icloud.com msnancycree@gmail.com			robert@rdlawyers.com
63-358	Natalie T. Scheuller	scheuller@gmail.com			
52-1206	Paper Street Realty LLC DBA Rent Ready Apartments	bruce@paperstreetrealty.com			jziccardi@ziccardilaw.com
49-300	Paul N. Wilmesmeier	paul@gogc.com			
3-292	Rachael B Curcio	bethanychomes@gmail.com	Michael K Curcio	MKCURCIO@GMAIL.COM	
3-1470	Scott Eaton c/o Chris Eaton	seaton6897@aol.com ChrisE@SurgicalColleagues.com	David Glickman, Esq.	service@forbusinessandlife.com	
63-334	Sunwest Trust-FBO Mark P. Mouty	utahpowder@live.com			
63-790	The Entrust Group FBO Dee Ann Nason 7230011277	drdnason@gmail.com			
3-164	Tiger Chang Investments LLC	annliu49@yahoo.com	Chuchun Liu	annliu49@yahoo.com	msmith@smithlawchicago.com michael.dennis.smith@gmail.com
63-1448	U.S. Bank National Association, as Trustee for the Register				amclain@foley.com jnicholson@foley.com tgale@dykema.com eweil@dykema.com bnatarelli@dykema.com kconnor@dykema.com
3-1234	US Freedom Investments, LLC	kscheel22@gmail.com gscheel@comcast.net			
3-308	Victor Esposito T/A 2E-LLC I am the manager member and the sole member of 2E-LLC	vic.esposito@rmtalk.com			
3-1040	Victor Shaw	victorshaw@yahoo.com			
63-950	Walter T Akita and Margaret M Akita	wandmakita@comcast.net	Mark Akita	akitamark@gmail.com	
63-537	White Tiger Revocable Trust Ira Lovitch Zinaida Lovitch	iral@me.com ziandj@me.com	Zinaida Lovitch, Co-Trustee	ziandj@me.com	
3-1329	Wilmington Trust, National Association, As Trustee For the Registered Holders of Wells Fargo Commercial Mortgage Trust 2014-LC16, Commercial Mortgage Pass-Through Certificates, Series 2014-LC16*				amclain@foley.com jnicholson@foley.com tgale@dykema.com eweil@dykema.com kconnor@dykema.com bnatarelli@dykema.com