

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

UNITED STATES SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

v.

EQUITYBUILD, INC., et al.,

Defendants.

Case No. 1:18-cv-5587

Hon. Manish S. Shah

**ORDER GRANTING RECEIVER'S TWENTY-EIGHTH FEE APPLICATION  
AND PARTIALLY APPROVING PAYMENT OF FEES, EXPENSES AND  
PREVIOUSLY HELD-BACK FEES**

WHEREAS, on August 13, 2025, the Receiver filed his Twenty-Eighth Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals for the Second Quarter of 2025. (Dkt. 1909)

WHEREAS, on September 12, 2025, the Court overruled the objections to the Receiver's Twenty-Eighth Fee Application and granted Receiver's Twenty-Eighth Fee Application. (Dkt. 1918)

WHEREAS, the Court previously authorized the payment of \$122,000.00 (without holdback) to Rachlis Duff and Peel for estimated fees allocated to Group 8 Properties 80-96 after December 31, 2024. (Dkt. 1871) The fees allocated to properties 80-96 in the First Quarter of 2025 totaled \$105,255.44, and the \$16,744.56 balance has been deducted from the fees incurred during the period of the Twenty-Eighth Interim Application.

NOW, THEREFORE, for the reasons stated on the record and in the Court's Order (Dkt. 1918), the Court finds and ORDERS:

1. Adequate and fair notice has been provided to all interested and potentially interested parties as to the Receiver's Twenty-Eighth Interim Application and proposed fee allocations, and each interested or potentially interested party has had a full and fair opportunity to assert its interests and any objections;

2. The Receiver is authorized to pay \$1,552.02 for fees allocated to Properties 80-96 during the period of the Twenty-Eighth Interim Application that exceeded the estimated fees paid pursuant to the Court's Order (Dkt. 1871) from the Receiver's account.

3. The fee application is granted in its entirety, but with a holdback of 20% of the fees (but not expenses) requested in the application, except as set forth in other orders of the Court;

4. The Receiver is authorized to and shall disburse without delay the following:

a) funds from the Receiver's Account in the amounts of:

- i. \$2,054.00 to pay Miller Kaplan for the approved fees set forth on its invoice submitted with the Receiver's Twenty-Eighth Interim Application (less a 20% holdback), plus \$241.54 for approved expenses;
- ii. \$2,749.50 to pay Sorren for the approved fees set forth on its invoice submitted with the Receiver's Twenty-Eighth Interim Application (less a 20% holdback);
- iii. \$112,625.24 to pay Rachlis Duff & Peel, LLC for approved fees set forth on its invoices submitted with the Receiver's Twenty-Eighth Interim Application that have not been allocated to specific property accounts or previously paid (after application of a 20% holdback); and

- iv. \$11,220.92 to reimburse Rachlis Duff & Peel, LLC for approved expenses set forth on its invoices submitted with the Receiver's Twenty-Eighth Interim Application.
  - b) funds from the property accounts totaling \$29,611.36 (after application of a 20% holdback) to pay Rachlis Duff & Peel, LLC for fees allocated to the property accounts, as set forth in Exhibit A, which is attached hereto and made part of this Order.
5. The Court reserves final approval of the distribution of fees held back in accordance with this Order.

Entered:



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The Honorable Manish S. Shah

Date: September 10, 2025

**Exhibit A to 28th Fee Application Distribution Order**

<b>Prop #</b>	<b>Property Address</b>	<b>Account No.</b>	<b>Total Fees Allocated</b>	<b>20% Holdback</b>	<b>Approved Interim Distribution Amount</b>
4	5450-52 S Indiana Avenue	371	\$18,692.25	\$3,738.45	\$14,953.80
5	7749-59 S Yates Boulevard	231	\$18,321.95	\$3,664.39	\$14,657.56
<b>Total</b>			<b>37,014.20</b>	<b>7,402.84</b>	<b>29,611.36</b>