

**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 THIRTY-FIRST FEE APPLICATION
AND PARTIALLY APPROVING PAYMENT OF FEES, EXPENSES AND
PREVIOUSLY HELD-BACK FEES**

WHEREAS, on May 4, 2026, the Receiver filed his Thirty-First Interim Application and Motion for Court Approval of Payment of Fees and Expenses of Receiver and Receiver's Retained Professionals for the First Quarter of 2026. (Dkt. 1957)

WHEREAS, on May 6, 2026, the Court entered an Order requiring any objections to the Receiver's Thirty-First Fee Application to be filed by May 19, 2026 (Dkt. 1958) and no such objections were filed.

WHEREAS, during the period covered by the application and pursuant to the Court's order, the Receiver was paid \$5,000.00 (without holdback) for estimated fees allocated to each of Group 2 Properties 4 and 5. (Dkt. 1954) The actual fees incurred during the First Quarter 2026 for work related to the final stages of the claims process for these two properties were \$6,334.50 for Property 4 (5450 S Indiana) and \$5,710.50 for Property 5 (7749 S Yates). Accordingly, the actual fees incurred exceeded the estimate by \$2,045.00, and the Receiver requested that this amount be paid from the Receiver's operating account. (Dkt. 1957 at 9-10)

NOW, THEREFORE, for the reasons stated on the record, 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 Thirty-First 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 fee application is granted in its entirety, but with a holdback of 20% of the fees (but not expenses) requested in the application;

3. The Receiver is authorized to pay Rachlis Duff & Peel, LLC for the work relating to Group 2 Properties 4 and 5 that was beyond his initial estimate from the Receiver's account;

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. \$2,656.70 to pay Miller Kaplan for the approved fees and expenses set forth on its invoice submitted with the Receiver's Thirty-First Interim Application (less a 20% holdback on fees);
- ii. \$308.00 to pay Sorren for the approved fees set forth on its invoice submitted with the Receiver's Thirty-First Interim Application (less a 20% holdback);
- iii. \$57,704.80 to pay Rachlis Duff & Peel, LLC for approved fees set forth on its invoices submitted with the Receiver's Thirty-First Interim Application (after application of a 20% holdback of \$14,426.20 and deduction of \$10,000.00 estimated fees previously paid from the accounts for Properties 4 and 5);

- iv. \$12,718.96 to reimburse Rachlis Duff & Peel, LLC for approved expenses set forth on its invoices submitted with the Receiver's Thirty-First Interim Application; and
- 5. The Court reserves final approval of the distribution of fees held back in accordance with this Order.

Entered:



The Honorable Manish S. Shah

Date: May 27, 2026