

EXHIBIT "A"

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK

COMPASS-CHARLOTTE 1031, LLC,

Plaintiff,

-against-

PRIME CAPITAL VENTURES, LLC
BERONE CAPITAL FUND, LP
BERONE CAPITAL PARTNERS LLC
BERONE CAPITAL LLC
BERONE CAPITAL EQUITY FUND I, LP
405 MOTORSPORTS LLC f/k/a Berone Capital Equity
Partners LLC

Defendants.

PAUL A. LEVINE, AS RECEIVER OF PRIME CAPITAL
VENTURES, LLC,

Third-Party Plaintiff,

-against-

KRIS D. ROGLIERI, TINA M. ROGLIERI, KIMBERLY
A. HUMPHREY a/k/a KIMMY HUMPHREY, PRIME
COMMERCIAL LENDING, LLC, COMMERCIAL
CAPITAL TRAINING GROUP, THE FINANCE
MARKETING GROUP, NATIONAL ALLIANCE OF
COMMERCIAL LOAN BROKERS LLC and FUPME,
LLC,

Third-Party Defendants,

Plaintiff Paul A. Levine, as Receiver of Prime Capital Ventures, LLC, through his attorneys, Lemery Greisler LLC, for its Third-Party Complaint against Third-Party Defendants Kris D. Roglieri (“K. Roglieri”), Tina M. Roglieri (“T. Roglieri”), Kimberly A. Humphrey a/k/a Kimmy Humphrey (“Kimmy Humphrey”), Prime Commercial Lending, LLC (“Prime Commercial”), Commercial Capital Training Group, LLC (“CCTG”), The Finance Marketing

Case No.: 1:24-cv-55 (MAD/DJS)

**VERIFIED THIRD-PARTY
COMPLAINT**

(JURY DEMANDED)

Group (“FMG”), National Alliance of Commercial Loan Brokers (“NACLB”) and FUPME, LLC (“FUPME”) (collectively the “Third-Party Defendants”), alleges as follows:

PRELIMINARY STATEMENT

1. This case involves what appears to be a multi-state fraud scheme with victims holding claims for well over \$50 million for return of deposits, which were paid and then not returned.

2. Pursuant to Memorandum-Decision and Order signed by this Court on January 24, 2024, Paul A. Levine, Esq. of the law firm Lemery Greisler LLC, was appointed to serve as the permanent receiver (“Receiver”) for the Defendants Prime Capital Ventures, LLC (“Prime”) and Berone Capital Fund, LP, Berone Capital Partners LLC, Berone Capital LLC, Berone Capital Equity Fund I, LP, and 405 Motorsports LLC f/k/a Berone Capital Equity Partners LLC (collectively these entities are called “Berone Capital”) (collectively the “Defendants”) and shall have the following powers and duties:

- a. The Receiver shall have and retain and is hereby granted exclusive dominion and control over all of the assets, books and records, operations and business affairs of Defendants.
- b. The Receiver’s authority hereunder shall be, and hereby is, vested in and extended to all of Defendants’ real property, equitable property, tangible and intangible personal property, interest, or assets of any nature, wherever located.
- c. The Receiver is authorized to take any and all actions the Receiver, in his sole discretion, deems appropriate in order to ascertain the amount and location of Defendants’ assets.
- d. The Receiver shall have the duties and responsibilities of a receiver under law, shall answerable and account to the Court for the Receiver’s activities, and shall maintain a detailed accounting of his activities, including without limitation, any and all funds collected and used for any purpose.
- e. The Receiver shall not be liable for any debts or liabilities of Defendants.

3. The Receiver herein files this Third-Party Complaint to join additional parties to this action as Third-Party Defendants as these additional parties have been involved with, participated in, benefited from, received or may possess funds placed on deposit with Prime that were earmarked as ICA deposits and/or possess assets of Prime, and their addition is further needed to ascertain the amount and location of Defendants' assets so that they can be returned to Plaintiff and other creditors of Prime.

4. Their participation as Third-Party Defendants is also needed as the Receiver believes causes of action exist in favor of Prime against them to avoid transfers of Prime's assets and to otherwise recover assets and/or monies.

PARTIES

5. Prime Capital Ventures, LLC is a Delaware Limited Liability Company having its principal place of business located at 66 Pearl Street, Albany, New York 12207.

6. Defendant K. Roglieri is, upon information and belief, a domiciliary of the State of New York, and resides at 40 North Road, Queensbury, New York 12804.

7. Upon information and belief, K. Roglieri is the sole member of Prime.

8. Defendant T. Roglieri is, upon information and belief, a domiciliary of the State of New York, and resides at 40 North Road, Queensbury, New York 12804.

9. Defendant Kimmy Humphrey is, upon information and belief, a domiciliary of the Commonwealth of Virginia, and resides at 600 Linkhorn Drive, Virginia Beach, Virginia 23451.

10. Defendant Prime Commercial is, upon information and belief, a New York Limited Liability Company, having its principal place of business located at 66 Pearl Street, 10th Floor, Albany, New York 12207.

11. Defendant CCTG is, upon information and belief, a New York Limited Liability Company, having its principal place of business located at 66 Pearl Street, 10th Floor, Albany, New York 12207.

12. Defendant FMG is, upon information and belief, a New York Limited Liability Company, having its principal place of business located at 66 Pearl Street, 10th Floor, Albany, New York 12207.

13. Defendant NACLB is, upon information and belief, a New York Limited Liability Company, having its principal place of business located at 66 Pearl Street, 10th Floor, Albany, New York 12207

14. Defendant FUPME is, upon information and belief, a New York Limited Liability Company, having its principal place of business located at 66 Pearl Street, 10th Floor, Albany, New York 12207.

FACTUAL ALLEGATIONS

15. K. Roglieri is the Chief Executive Officer (“CEO”) of Prime Commercial, and CCTG, as well as a founder and member of NACLB and the sole member and manager of FUPME (see Doc. 1 at ¶¶ 33-34; see also Docs. 1-4, 1-5 and 1-36).

16. According to the New York Secretary of State, Prime Commercial was formed as a New York limited liability company on July 26, 2006.

17. Prime Commercial is a direct lender that provides capital for commercial real estate finance as well as to small, medium and large size businesses through its syndication of relationships with banks, hedge funds, life companies and private investors.

18. Prime was formed as a Delaware limited liability company on December 14, 2021 (see Doc. 1-6).

19. K. Roglieri informed the Receiver that he is the sole manager of Prime and acts as its CEO.

20. K. Roglieri also informed the Receiver that Prime has no employees, and its business associates are all independent contractors.

21. Prime is a dedicated fund related to Prime Commercial and was allegedly created to provide commercial real estate financing for large commercial real estate, energy and infrastructure projects nationally and internationally.

22. Prime provides financing to third parties in the form of lines of credit.

23. To provide these lines of credit, Prime requires borrowers to provide 20% cash deposit upfront based on the total project cost (called an “interest credit account” or “ICA deposit”), which Prime holds “as prepaid interest throughout the term of the loan” and as interest payments became due Prime deducts it from the ICA deposit (*see* Doc. 1-20).

Summary of Known Missing IDA Deposits

24. Based on a review of the documents and information obtained to date in this matter, the Receiver has discovered that since being operational Prime has entered into numerous agreements with third parties to provide lines of credit and in doing so has received millions of dollars in various ICA deposits, however, Prime has failed to fund a significant portion of those loans and has also failed to return the ICA deposits on those very same loans.

25. Below, in estimated chronological order, is a summary of the some of the known instances where Prime has agreed to provide lines of credit and received ICA deposits for the lines of credit but has failed to fund the loans or return the full ICA deposits.¹

¹ These summaries are just some of the known instances, however, the Receiver believes the total amount is much higher.

Onward Partners, LLC (“Onward”) - \$4,000,000 Missing.

26. Per Federal Court filings, in September 2022, Prime entered into a Business Expansion Line of Credit Agreement with Onward whereby Prime was required to provide a \$107 million line of credit (*see* Doc. 1-26).

27. On September 22, 2022 Onward and its affiliate wired \$20 million to Prime to establish an interest credit account (called an “ICA Payment” under their agreement), which was to be used solely to pay interest payments once Prime had extended the line of credit.

28. Prime was required to make the first advance on the line of credit to Onward by February 9, 2023, but failed to do so, and has failed to do so since then.

29. Onward demanded its deposit back but has never received the full amount.

30. Onward to file a federal court lawsuit against Prime and Roglieri in the United States District Court for the District of Utah on November 13, 2023 alleging, among other things, fraud, conversion, unjust enrichment and piercing the corporate veil (*In re Onward Partners, LLC v. Prime Capital Ventures, LLC, 23-cv-833*).

31. According to the Complaint filed in that case, Onward was able to get Prime to refund \$16 million of its ICA Payment, but that Prime still had not refunded the remaining \$4 million balance of their ICA Payment.

32. According to the Onward case docket, K. Roglieri’s response to the Onward Complaint was due on December 6, 2023 and Onward’s response was due on December 12, 2023. By failing to timely respond, K. Roglieri and Prime have admitted the allegations in the Onward Complaint, including the allegations about their fraud and conversion (*see* Default Certificate against K. Roglieri and Onward Motion for Default Judgment, annexed as Exhibit “A” hereto).²

² Upon information and belief, Prime has not returned the remaining \$4 million of their ICA Payment, however, Onward, for some reason, is only seeking a default judgment for \$3 million.
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B&R Acquisition Partners - \$4,300,000 Missing.

33. Upon information and belief, B&R Acquisition Partners (“B&R”) commenced a JAMS arbitration Prime in August 2023, and B&R has alleged that it made a \$4,300,000 ICA payment on November 30, 2022 for a purported \$22,575,000 loan, but that the loan was never made and the deposit never returned.

34. Upon information and belief, Prime has defaulted in that matter.

526 Murfreesboro, LLC - \$4,312,500 Missing.

35. Pursuant to a Declaration of Daniel Cosgrove (the “Cosgrove Declaration”) filed in *In re Prime Capital Ventures, LLC, 23-11302* (Bankr. N.D.N.Y.) Dkt. No. 4, Exh. N at ¶¶ 4-6, on April 6, 2023, 526 Murfreesboro, LLC (“526 Mulfreesboro”) and Prime entered into a Development Line of Credit Agreement in the maximum amount of \$18,112,500 for the purpose of converting a motel into a boutique hotel in Nashville, Tennessee, and as a condition to obtaining the loan from Prime, the line of credit agreement required 526 Mulfreesboro to create an Interest Credit Account by depositing \$4,312,500 into Prime’s account.

36. On April 7, 2023, 526 Murfreesboro wired \$4,312,500 into Prime’s specified bank account. Per the Cosgrove Declaration, Prime did not fund the loan and 526 Murfreesboro has exercised its right to terminate the line of credit and demand return of their Interest Credit Account deposit.

37. According to the Cosgrove Declaration, Prime has not returned their Interest Credit Account deposit of \$4,312,500.

HCW Biologics Inc. - \$5,250,000 Missing.

38. Based on a publicly available reports that HCW Biologics Inc. (“HCW”) filed with the United States Securities and Exchange Commission (“SEC”), HCW and Prime entered into a

Development Line of Credit Agreement dated April 21, 2023 in the principal amount of \$26,250,000, and pursuant to that line of credit HCW was required to wire Prime \$5,250,000 to serve as a deposit for the payment of the interest under their agreement (*see* HCW SEC Reports, collectively annexed as Exhibit “B” hereto).

39. Prime never funded this line of credit and HCW exercised its right to terminate the line of credit agreement.

40. Upon information and belief, Prime has not returned HCW’s \$5,250,000 deposit.

Compass-Charlotte 1031, LLC (“Compass-Charlotte”) - \$15,902,250 Missing.

41. As alleged in the Plaintiff’s Complaint in this action, after Compass-Charlotte decided to obtain a loan from Prime, Kimmy Humphrey, the Executive Vice President of Prime (and a key associate of K. Roglieri) traveled to Charlotte, North Carolina and met in person with Compass-Charlotte officers, including touring the site for the multi-family build.

42. On March 27, 2023, Prime represented that it had the ability to fund a \$75 million loan in the form of a “Commitment to Fund Letter.” Prime promised to fund \$75,725,000 “via a non-recourse, asset-backed Line of Credit” with a term of 60 months and an interest rate of 7.5%. (*see* Doc. 1-28).

43. Compass-Charlotte (as borrower) then entered into an April 24, 2023 Development Line of Credit with Prime (as lender), whereby Prime was to make a loan for \$79,511,250 (the “Compass Prime Agreement”) (*see* Doc. 1-29).

44. The Compass Prime Agreement was signed by K. Roglieri as CEO of Prime.

45. Pursuant to the terms of the Compass Prime Agreement, Compass-Charlotte wired the sum of \$15,902,250 to Prime as an “ICA Payment” on April 27, 2023 to Prime’s account at Citi Bank N.A., 388 Greenwich Street, New York, New York (the “Compass Deposit”). The

Compass Deposit was to be held in an “Interest Credit Account” held by Prime. The Compass Prime Agreement specifically provided that “All credits to the Interest Credit Account shall be used . . . for purposes of payment on interest payable on the Advances as and when such interest payments are due and payable” (*see* Doc. 1-29 at Section 3.6).

46. Prime received the Compass Deposit in its Citi Bank account.

47. Since April 27, 2023, Prime has had the Compass Deposit, but never advanced any funds or provided a line of credit. On October 27, 2023, Compass-Charlotte demanded the return of its deposit.

48. Compass-Charlotte also demanded to know where the Compass Deposit was held and for K. Roglieri, Kimmy Humphrey, and Prime to provide bank account statements showing where the Compass Deposit was held. K. Roglieri and Kimmy Humphrey told Compass-Charlotte that the Compass Deposit was not in the Citi Bank account but was held at the Royal Bank of Canada (“RBC”) with a hedge fund and they just needed to get the funds released from a line of credit. Compass-Charlotte asked for a contact at RBC to confirm the Compass Deposit was there, but Prime refused to provide that information.

49. Prime has never returned the Compass Deposit.

Camshaft CRE 1, LLC - \$12,400,000 Missing.

50. Pursuant to a Complaint filed in the case of *In re Camshaft CRE 1, LLC v. Prime Capital Ventures, LLC, 2023-023173-CA-01* (Circuit Court, Miami-Dade County, Florida), that was filed on September 15, 2023, Camshaft CRE 1, LLC (“Camshaft”) made an ICA Payment to Prime on May 12, 2023 in the amount of \$13,400,000, and Prime failed to return the deposit (*see* Doc. 1-31).

51. Prime failed to respond to the Camshaft complaint and on May 19, 2023, Camshaft filed a Motion for Entry of Judgment against Prime in the amount of \$12,400,000 and “requiring specific performance from Prime to return the ICA Payment in the sum of Twelve Million Four Hundred Thousand Dollars (\$12,400,000.00) to Camshaft within seven (7) calendar days of the issuance of this Final Judgment” (*see* Doc. 1-32).

52. Accordingly, it appears that Camshaft only got \$1 million back of the alleged \$13.4 million they provided, and have not been refunded the remaining \$12.4 million.

Newlight Technologies, Inc. - \$2,500,000 Missing.

53. On December 19, 2023, Compass-Charlotte and other Prime creditors filed an involuntary bankruptcy petition against Prime (*In re Prime Capital Ventures, LLC, 23-11302* (Bankr. N.D.N.Y.) (the “Prime Bankruptcy Case”), which was eventually dismissed upon motion of the petitioning creditors on January 9, 2024.

54. Pursuant to a Declaration of Michael Collins filed by Newlight Technologies, Inc. (“Newlight”) in the Prime Bankruptcy Case, Newlight asserted that on May 23, 2023 (the “Collins Declaration”), Newlight entered into a line of credit agreement with Prime, which was signed by K. Roglieri, in the principal amount of \$13,125,000 (*see* Collins Declaration, annexed as Exhibit “C” hereto).

55. According to the Declaration, Newlight wired \$2,500,000 to Prime as an ICA Payment per their agreement, which was to be held by Prime in an “Interest Credit Account” and to be used only “for the purpose of payment of interest payable on the Advances as and when such interest payments are due and payable” under the line of credit agreement.

56. Prime did not advance any funds to Newlight under the terms of their line of credit agreement and to date, Prime has failed to return Newlight’s deposit, despite repeated demand.

ER Tennessee LLC - \$15,000,000 Missing.

57. Pursuant to a Complaint filed in the case of *ER Tennessee LLC v. Prime Capital Ventures, LLC and Berone Capital LLC*, 650231/2024 (New York County Supreme Court), that was filed on January 16, 2024, ER Tennessee LLC (“ER Tennessee”) made an advance of \$15,000,000 to Prime pursuant to an Intercreditor Agreement dated August 25, 2023, in furtherance of a Business Expansion Line of Credit Agreement in the total amount of \$46,350,000 (*see* ER Tennessee Complaint, annexed as Exhibit “D” hereto).

58. According to that Complaint, ER Tennessee’s \$15,000,000 deposit was to be deposited in a locked pledge account at the RBC and segregated from all other accounts and funds deposited therein and only to be used for the purpose of securing the capital for the line of credit.

59. ER Tennessee alleges that only five days after its advances were deposited in the RBC account, that \$7,000,000 were transferred to an account at Farmers State Bank and that in October 2023, \$6,000,000 were advanced from RBC under a Credit Access Line, but that money was never paid to ER Tennessee and that Prime has not advanced funds under the terms of its line of credit.

60. ER Tennessee is seeking to recover its \$15,000,000 advance, plus attorney’s fees and expenses.

Motos America Inc. - \$3,000,000 Missing.

61. The Receiver was contacted by Motos America Inc. (“Motos”) and made aware of a Revolving Business Expansion Line of Credit Agreement dated September 21, 2023 between Motos and Prime in the principal amount of \$15,000,000. In accordance with that line of credit agreement, Motos made an ICA deposit to Prime in the amount of \$3,000,000.

62. Motos has advised that Prime never funded that line of credit and as a result, Motos has formally terminated the line of credit pursuant to its terms and requested a full refund of its ICA deposit.

63. Upon information and belief, Prime has not returned Moto's ICA deposit of \$3 million.

1800 Park Avenue LLC - \$5,000,000 Missing.

64. Pursuant to the Declaration of Jeffery Houston filed in this action (Doc. 23), 1800 Park Avenue LLC ("1800 Park") approached Prime in October 2023 regarding obtaining a construction loan request to fund a line of credit for over \$105 million.

65. On October 20, 2023, 1800 Park received a "Terms and Contingent Letter of Intent" with Prime for that line of credit, which 1800 Park signed on October 25, 2023, and per that term sheet, 1800 Park was required to fund an ICA deposit to Prime in the amount of \$26,277,562.

66. Prime and 1800 Park then both signed a Commitment Fund Letter dated December 12, 2023, wherein Prime agreed to fund a line of credit in the amount of \$98,905,467.

67. On December 19, 2023, which was after Prime's Bankruptcy Case was commenced, 1800 Park was informed by a representative of Prime Commercial that if they did not make a soft close happen that week, they may lose the deal.

68. Thereafter, 1800 Park and K. Roglieri, on behalf of Prime Commercial, entered into a Deposit Agreement on December 22, 2023, wherein 1800 Park agreed to provide a \$5 million deposit and Prime Commercial agreed to hold the deposit in a separate and distinct account for 1800 Park to later use in a loan transaction, and that the deposit was to be held as a trust fund and not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party.

69. Per the Deposit Agreement, 1800 Park wired \$5,000,000 to the KeyBank account provided by Kimmy Humphrey.

70. After that, 1800 Park learned of the Prime Bankruptcy Case and demanded return of its \$5 million deposit.

71. Here is a table with a summary of the claims above showing that presently there are **\$63,364,750** in the known missing ICA deposits from Prime borrowers:

<u>Third Party Borrower</u>	<u>ICA Date</u>	<u>ICA Deposit</u>	<u>Net Missing ICA Deposit</u>
Onward	9/22/2022	\$4,000,000	\$4,000,000
B&R	11/30/2022	\$4,300,000	\$4,300,000
526 Mulfreesboro	4/7/2023	\$4,312,500	\$4,312,500
HCW	4/21/2023	\$5,250,000	\$5,250,000
Compass-Charlotte	4/27/2023	\$15,902,250	\$15,902,250
Camshaft	5/12/2023	\$13,400,000	\$12,400,000
Newlight	5/23/2023	\$2,500,000	\$2,500,000
ER Tennessee	8/25/2023	\$15,000,000	\$15,000,000
Motos	9/21/2023	\$3,000,000	\$3,000,000
1800 Park	12/22/2023	\$5,000,000	\$5,000,000

Total - \$63,364,750

Summary of Known Uses of Missing ICA Deposits

72. Under its business model, Prime was obligated to use ICA deposits for interest payments on loans to be made by Prime (*see* Doc. 1-39 § 3.6).

73. Through the Plaintiff’s subpoenas in this action, the Receiver has received evidence that a significant portion of the ICA deposits deposited into Prime’s accounts were not used exclusively for such purposes.

74. Attached as Exhibit “E” hereto are preliminary cursory spreadsheets prepared from the KeyBank and Citibank statements obtained to date showing the transfers from Prime’s accounts at KeyBank and Citibank to the accounts of K. Roglieri, T. Roglieri, Prime Commercial, CCTG and NACLB.

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75. A review of these spreadsheets shows a total of **\$16,396,702.63** was transferred to the following parties from Prime’s accounts:

a. K. Roglieri’s and T. Roglieri’s personal account (the “Roglieri Account”):

Transfers out to Roglieri Account	\$6,580,683.93
<u>Transfers in from Roglieri Account</u>	<u>\$670,000.00</u>
Net to Roglieri Account	\$5,910,683.93

b. CCTG’s Account:

Transfers out to CCTG Account	\$5,111,625.70
<u>Transfers in from CCTG Account</u>	<u>\$288,000.00</u>
Net to CCTG	\$4,823,625.70

c. Prime Commercial’s Account (the “PC Account”):

Transfers out to PC Account	\$5,632,893.00
<u>Transfers in from PC Account</u>	<u>\$9,500.00</u>
Net to PC Account	\$5,642,393.00

d. NACLB’s Account:

Transfers out to NACLB Account	\$20,000.00
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Total - \$16,396,702.63

76. Additionally, the Prime accounts show that there has also been a significant dissipation of Prime’s assets as a result of K. Roglieri making substantial luxury purchases with Prime funds related to vehicles, watches, jewelry, antiques and private plane charters.

77. Based on a review of the KeyBank and CitiBank account statements obtained to date, below is a preliminary summary of some of the identifiable luxury purchases made with Prime funds (once more of the purchases are able to be discerned, these totals will only go up):

Purchases or Expenditures that Appear related to Vehicles:³

<u>DATE</u>	<u>AMOUNT OUT</u>	<u>AMOUNT IN</u>	<u>BANK</u>	<u>PAYEE</u>
10/16/22	\$148,688.79		KeyBank	AI Design
11/30/22	\$218,447.96		CitiBank	Cars USA Shipping
12/9/22	\$88,247.39		CitiBank	Capital Ford Inc.

³ K. Roglieri is a collector of luxury sports cars. A detailed online video showing the many cars in his collection can be viewed here: www.youtube.com/watch?v=Fm_p8upe_S8 and some of his cars appear to be individually listed at <https://exclusivecarregistry.com/collection/teamloansharks/cars>.

12/12/22	\$2,344,454.00 ⁴		CitiBank	Scott Oliver Law (Purchase of Mercedes Benz AMG)
12/15/22	\$10,705.48		KeyBank	AI Design
12/27/22	\$16,500.00		KeyBank	RENNtech Inc.
1/12/23	\$129,241.89		CitiBank	AI Design
2/3/23	\$108,001.77		KeyBank	AI Design
2/16/23	\$97,537.50		KeyBank	AI Design
2/28/23	\$3,811,000.00		CitiBank	Bonhams Butterfields Trust
3/13/23	\$93,544.34		CitiBank	AI Design
4/25/23	\$3,500.00		KeyBank	Rockland Auto
4/27/23	\$1,000,000.00		CitiBank	RM Auctions Inc. (RM Sotheby's)
5/3/23	\$306,800.89		CitiBank	AI Design
5/15/23	\$1,000,000.00		CitiBank	RM Auctions Inc. (RM Sotheby's)
5/16/23	\$7,500.00		KeyBank	Rockland Auto
5/16/23	\$35,251.00		CitiBank	CFR Classic LLC
6/6/23	\$62,456.97		KeyBank	AI Design
6/7/23	\$304,744.49		KeyBank	AI Design
6/27/23	\$46,342.66		KeyBank	AI Design
6/28/23	\$203,689.89		KeyBank	AI Design
8/25/23	\$228,630.21		KeyBank	AI Design
9/13/23		\$778,364.62	KeyBank	RM Auctions Inc. (RM Sotheby's)
9/15/23	\$20,000.00		KeyBank	Hunter Motorsports
9/18/23	\$37,780.89		KeyBank	AI Design
10/23/23	\$77,782.24		KeyBank	RENNtech Inc.
10/24/23	\$449,672.93		KeyBank	Keeler Motor Car Co
11/2/23	\$91,206.00		KeyBank	Keeler Motor Car Co
TOTAL:	\$10,941,727.29	\$778,364.62		

(Schedule includes hyperlinks to identified payees)

78. Thus, from October 16, 2022 through November 2, 2023, at least \$10,163,362.67 was spent towards luxury vehicles.⁵

⁴ This purchase relates to the lawsuit that FUPME filed in Albany County Supreme Court on February 17, 2023, related to K. Roglieri's attempt to buy a Mercedes-Benz AMG One Hypercar, Production Slot #197 for \$2,344,440 (see Doc. 1-36 at ¶ 11).

⁵ As acknowledged in a YouTube video that can be found here: https://www.youtube.com/watch?v=ItUK_zG7smk - K. Roglieri's Instagram name/handle/moniker is @teamloansharks. Annexed as Exhibit "F" hereto is a publicly available article related to the work that K. Roglieri had AI Design perform on his Maserati MC12 for his/teamloanshark's use in the 2023 Gold Rush Rally, which relates to many of the vehicle charges noted in the summary.

Purchases Related to Luxury Watches, Jewelry and Antiques:

<u>DATE</u>	<u>AMOUNT OUT</u>	<u>AMOUNT IN</u>	<u>BANK</u>	<u>PAYEE</u>
6/22/22	\$95,810.00		KeyBank	Wrist Aficionado
8/29/22	\$32,122.05		KeyBank	1st Dibs
11/18/22	\$21,688.29		KeyBank	1st Dibs
11/18/22	\$90,000.00		KeyBank	Cedric Dupont
11/28/22	\$25,200.00		KeyBank	Cedric Dupont
11/29/22	\$7,700.00		KeyBank	Cedric Dupont
11/30/22	\$23,200.00		KeyBank	Cedric Dupont
12/7/22	\$124,604.80		KeyBank	1st Dibs
12/12/22	\$85,000.00		KeyBank	Prive Porter
12/21/22	\$318,000.00		CitiBank	Wrist Aficionado
12/23/22	\$19,000.00		KeyBank	Cedric Dupont
1/3/23	\$50,000.00		CitiBank	Wrist Aficionado
1/9/23	\$2,225,000.00		CitiBank	Platinum Times LLC
1/17/23	\$670,000.00		KeyBank	Timepiece Trading
1/18/23	\$121,700.00		KeyBank	Giganti and Giganti
1/18/23	\$66,300.00		KeyBank	Wrist Aficionado
1/30/23	\$260,000.00		KeyBank	Luxury Bazaar
2/14/23	\$88,000.00		KeyBank	Wrist Aficionado
3/20/23	\$60,480.00		KeyBank	Richemont North
TOTAL:	\$4,383,805.14			

(Schedule includes hyperlinks to identified payees)

79. Thus, from June 22, 2022 through March 20, 2023, at least \$4,383,805.14 was spent towards luxury watches, jewelry, antiques.⁶

Purchases for Private Plane Charters with XO Global:

<u>DATE</u>	<u>AMOUNT OUT</u>	<u>AMOUNT IN</u>	<u>BANK</u>
5/16/23	\$81,820.00		CitiBank
5/25/23	\$196,500.00		CitiBank
6/3/23	\$50,000.00		KeyBank
6/3/23	\$50,000.00		KeyBank
6/6/23	\$64,238.00		KeyBank
8/4/23	\$31,600.00		KeyBank
8/15/23	\$42,818.00		KeyBank
9/15/23	\$28,628.00		KeyBank
9/22/23	\$151,000.00		KeyBank

⁶ Annexed as Exhibit “G” hereto is copy of the invoice and communications from Platinum Times Company received in response to a subpoena in this action showing that K. Roglieri purchased a RM 52-10 Tourbillon Skull watch on January 3, 2023 for \$2,275,000.00 with Prime funds. Additional discovery will produce further substantiation.
{LG 00724227 4 }

10/10/23	\$37,900.00		KeyBank
10/12/23	\$100,628.00		KeyBank
TOTAL:	\$835,132.00		

80. Thus, from May 16, 2023 through October 12, 2023, at least \$835,132.00 of Prime funds was spent on private plane charters with XO Global.

81. Additionally, during the Receiver’s meeting with K. Roglieri, he confirmed that Prime purchased the luxury home located at 600 Linkhorn Drive, Virginia Beach, Virginia (the “Virginia Beach House”). According to the title documents obtained for the Virginia Beach House, the contract price was \$3,750,000, and the sale was closed on or about January 31, 2023 (*see* Report of Title, annexed as Exhibit “H” hereto).

82. Per the Receiver’s conversation with K. Roglieri, the house was purchased as an investment and that there was no mortgage (i.e. it was purchased with cash). K. Roglieri also stated that the taxes and insurance were paid current, but the Receiver has been provided information showing that the taxes are, in fact, in arrears in the amount of \$38,905.26.

83. The Receiver was advised by K. Roglieri that Kimmy Humphrey lives in the house and pays the utilities, but does not pay rent or the insurance.

84. Therefore, from roughly March 11, 2022 through December 22, 2023, at least **\$16,396,702.63** of Prime funds were transferred to the accounts of K. Roglieri, T. Roglieri, Prime Commercial, CCTG and NACLB, and from roughly June 22, 2022 through November 2, 2023, K. Roglieri purchased at least **\$15,352,299.81** of luxury vehicles, watches, jewelry, antiques and private plane travel with Prime funds – which results in a current total of **\$31,749,002.44** of known and identifiable Prime assets that have been misappropriated, with the number to only increase once accounts and information are forensically analyzed.

FIRST CAUSE OF ACTION

Fraudulent Conveyance: Debtor and Creditor Law § 273 & § 276 against K. Roglieri, T. Roglieri, Kimmy Humphrey, Prime Commercial, CCTG, NACLB and FUPME.

85. The allegations set forth in the paragraphs above are re-alleged and incorporated herein by reference.

86. K. Roglieri transferred Prime's money and assets to himself and the rest of the Third-Party Defendants without fair consideration.

87. At the time of the transfers, Prime was obligated to hold and/or maintain ICA deposits that third-party borrowers entrusted to Prime.

88. The Third-Party Defendants each participated in or benefitted from the transfers in a manner that left Prime with unreasonably small capital necessary to meet its debt obligations to third-party borrowers, including, but not limited to, Compass-Charlotte, Newlight, 526 Murfreesboro, Camshaft, B&R, Onward, ER Tennessee, HCW and Motos.

89. The Third-Party Defendants were each beneficiaries from such transfers.

90. Upon information and belief, the Third-Party Defendants made and received the transfers with the actual intent to hinder, delay and/or defraud Prime's third-party borrowers from collecting their ICA deposits.

91. The third-party borrowers' ICA deposits would have been available to satisfy the any line of credit agreements made with third-parties.

92. As a result, the conveyances of Prime's assets were fraudulent conveyances.

93. Each of the Third-Party Defendants herein are liable by virtue of the fraudulent conveyances in an amount not less than the amount each received in connection with the transfers they received from Prime until Prime and the third-party borrowers are fully compensated for their misappropriated ICA deposits.

94. Pursuant to Debtor and Creditor Law § 276, Receiver seeks the following relief on behalf of Prime: (a) avoidance of the fraudulent transfers; (b) attaching the proceeds of the funds transferred; and (c) a full and complete accounting of all monies moved out of Prime's accounts.

95. Pursuant to Debtor and Creditor Law § 276, Plaintiff further requests that the Court allow him to levy and execute upon the amount of transferred funds from Prime now in K. Roglieri's, T. Roglieri's, Kimmy Humphrey's, Prime Commercial's, CCTG's, NACLB's, and FUPME's possession.

SECOND CAUSE OF ACTION
Breach of Fiduciary Duty/Theft of Corporate Opportunity/Conversion of Corporate Assets/ Waste - against K. Roglieri and Kimmy Humphrey

96. The allegations set forth in the paragraphs above are re-alleged and incorporated herein by reference.

97. K. Roglieri is the manager and sole member of Prime.

98. Kimmy Humphrey is the Executive Vice President of Prime.

99. K. Roglieri and Kimmy Humphrey by reason of their positions as sole member and Executive Vice President of Prime, and because of their ability to control the business and corporate affairs of Prime, owed Prime the fiduciary obligations of good faith, trust, loyalty and due care, and were and are required to use their utmost ability to control and manage Prime in a fair, just, honest and equitable manner.

100. K. Roglieri and Kimmy Humphrey were and are required to act in furtherance of the best interests of Prime and not in furtherance of their personal interest or benefit.

101. K. Roglieri and Kimmy Humphrey owe Prime the fiduciary duty to exercise good faith and diligence in the administration of the affairs of Prime and in the use and preservation of its property and assets, and the highest obligations of fair dealing.

102. K. Roglieri and Kimmy Humphrey have breached their fiduciary duties as a member and Executive Vice President of Prime, committed conversion of corporate assets, have stolen corporate opportunities and committed waste of corporate assets.

103. K. Roglieri and Kimmy Humphrey also owed a duty to each third-party borrower that obtained a line of credit with Prime and submitted an ICA deposit to Prime, to maintain that ICA deposit pursuant to the purposes for which they made the deposit.

104. K. Roglieri and Kimmy Humphrey breached the duties owed to each third-party borrower whose ICA deposit they utilized for their own personal use.

105. As a direct and proximate result of K. Roglieri's and Kimmy Humphrey's breaches of fiduciary duties, Prime has sustained damages.

106. K. Roglieri and Kimmy Humphrey are therefore liable for their actions to Prime for breach of fiduciary duty, theft of corporate opportunity and conversion of corporate assets in and amount to be determined at trial.

107. Due to the willful, wanton and criminal nature of K. Roglieri's and Kimmy Humphrey's acts, conducted without any regard to Prime's or third-party borrowers' rights, Prime is entitled to punitive damages in an amount which shall be proven at trial.

108. Moreover, without a preliminary and permanent injunction enjoining K. Roglieri and Kimmy Humphrey from their unlawful acts, Prime will incur an irreparable injury for which there is no adequate remedy at law.

THIRD CAUSE OF ACTION
(Piercing the Corporate Veil – K. Roglieri)

109. Prime repeats and incorporates by reference the preceding allegations of this Complaint.

110. Prime is a one-man legal entity, whose sole member and owner is K. Roglieri.

111. As such, K. Roglieri exercises complete control over the operations of Prime.

112. Although Prime represents itself as having significant assets – at least sufficient to publicly assert that it has a program to fund \$50 million to over \$5 billion – in reality Prime is significantly undercapitalized, and used as a façade through which funds are acquired, to be invested or used for K. Roglieri’s exclusive benefit.

113. As described above, K. Ruglieri personally perpetrated the fraudulent scheme to obtain the use and benefit of the funds deposited by third-party borrowers to make ICA deposits.

114. Upon information and belief, based upon the foregoing, it is reasonable to assume that Prime does not have sufficient assets to pay its liabilities.

115. Upon information and belief, K. Roglieri controlled Prime to such a degree as to render it a mere agent or instrumentality of K. Roglieri.

116. Upon information and belief, K. Roglieri exercised his total control over Prime to orchestrate and instrument the fraud and fraudulent concealment set forth herein.

117. In this case, the observance of Prime’s corporate form, as an entity distinct from K. Roglieri, would sanction a fraud, promote injustice, and yield an inequitable result such that a court in equity should intervene.

118. By reason of the foregoing, the Court in equity should pierce the corporate veil and award judgment in favor of Prime and against K. Roglieri for an amount to be determined by the Court.

WHEREFORE, Paul A. Levine, as Receiver of Prime Capital Ventures LLC respectfully requests judgment against the Third-Party Defendants as follows:

A. On its the First Cause of Action, for (1) judgment against Third-Party Defendants for: (a) avoidance of the fraudulent transfers; (b) attaching the proceeds of the funds transferred;

(c) a full and complete accounting of all monies moved out of Prime’s accounts; and (2) judgment against the Third-Party Defendants levying execution on the transferred funds from Prime now in the Third-Party Defendants’ possession;

B. On the Second Cause of Action, judgment on behalf of Prime and against K. Roglieri and Kimmy Humphrey for an accounting and a preliminary and permanent injunction: (1) enjoining K. Roglieri and Kimmy Humphrey from diverting and commingling Prime assets; (2) enjoining K. Roglieri and Kimmy Humphrey from using Prime’s money or assets to enrich himself; and (3) enjoining K. Roglieri and Kimmy Humphrey from acting as a manager or Executive Vice President of Prime and appointing Receiver as sole manager of Prime;

C. On the Third Cause of Action, in equity should pierce the corporate veil and award judgment in favor of Prime and against K. Roglieri for an amount to be determined by the Court;

D. For trial by jury on all issues so triable; and

E. Grant Paul A. Levine, Esq. as Receiver of Prime and Third-Party Plaintiff, such other and further relief as the Court deems just and proper.

DATED: January 27, 2024
Albany, New York

LEMERY GREISLER LLC



Paul A. Levine, Esq.
As Receiver for Third-Party Plaintiff
Prime Capital Ventures, LLC
677 Broadway, 8th Floor
Albany, New York 12207
(518) 433-8800
plevine@lemerygreisler.com

VERIFICATION

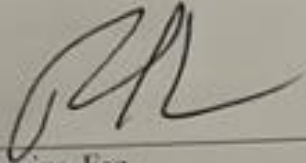
PAUL A. LEVINE, ESQ., an attorney duly admitted to practice law before the Courts of the State of New York, hereby declared under the penalties of perjury that:

1. I am the Permanent Receiver of Prime Capital Ventures LLC, the Third-Plaintiff in this action and, as such, am authorized to provide this verification.

2. I have read the foregoing and attached Third-Party Verified Complaint, and know the contents thereof to be true except as to the matters therein stated to be alleged on information and belief and as to those matters, I believe them to be true.

3. The grounds of my belief as to the matters stated upon information and belief are based on my involvement in this matter and/or based upon publicly filed court pleadings in the Prime Bankruptcy Case and in this case, and/or based on responses to subpoenas in this case, and/or from my own interviews and investigation in this matter, and/or based upon court hearings, and/or based upon information publicly available through online searches.

Executed this 2nd day of January, 2024



Paul A. Levine, Esq.

EXHIBIT A

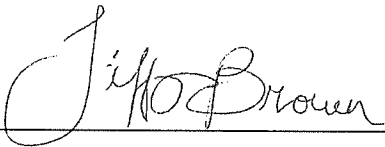
THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH

<p>ONWARD HOLDINGS, LLC, Plaintiff, vs. PRIME CAPITAL VENTURES, LLC; and Kris Roglieri, Defendants.</p>	<p>DEFAULT CERTIFICATE Civil No.: 2:23-cv-00833-JCB Magistrate Judge Jared C. Bennett</p>
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IN THIS ACTION, Defendant Kris Roglieri was regularly served with the Complaint and Summons in accordance with Rule 4 of the Federal Rules of Civil Procedure. (ECF No. 7.) Defendant Roglieri has failed to respond or otherwise defend against the claims brought by the Plaintiff in the above-caption action, and the time for Defendant Roglieri to so respond or defend has now expired. Accordingly, the default of Defendant Roglieri is hereby entered under Rule 55(a) of the Federal Rules of Civil Procedure and DUCivR 55-1(b).

DATED this 26th day of December, 2023.

THE CLERK OF THE COURT

BY: 

George W. Pratt (2642)
Jack L. Darrington (18349)
BUCHALTER, PC
60 E. South Temple, Suite 1200
Salt Lake City, UT 84111-1759
Telephone: (801) 401-8625
gpratt@buchalter.com
jdarrington@buchalter.com

Attorney for Plaintiff ONWARD HOLDINGS, LLC

IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION

ONWARD HOLDINGS, LLC,
Plaintiff,

vs.

PRIME CAPITAL VENTURES, LLC, and KRIS
ROGLIERI,
Defendants.

**AMENDMENT TO PLAINTIFF'S
MOTION FOR DEFAULT JUDGMENT
AGAINST KRIS ROGLIERI**

Civil No.: 2:23-cv-00833-JNP-JCB
Honorable Jill N. Parrish
Magistrate Judge Jared C. Bennett

Plaintiff Onward Holdings, LLC (“**Onward**”) revise submits this amendment to Plaintiff’s Motion for Default Judgment Against Kris Roglieri (the “**Motion**”), to seek an Order pursuant to Rule 54(b), so that a final judgment can be entered against Defendant Kris Roglieri.

DISCUSSION

At the time the Motion was filed, both Defendants had failed to timely respond to Onward’s Complaint, but Defendant Prime Capital Ventures, LLC (“**Prime**”) was the subject of an involuntary bankruptcy petition filed against it in the United States Bankruptcy Court for the Northern District of New York. *See* Notice of Involuntary Petition of Bankruptcy Against Defendant Prime Capital Ventures, filed December 20, 2023.

Due to the filing of the Involuntary Petition, Onward's Motion for Entry of Default, filed December 18, 2023, and its pending Plaintiff's Motion for Default Judgment Against Kris Roglieri, are directed only at Defendant Roglieri, not Prime. In its Motion, Onward neglected to seek a determination that there is no just reason for delay in the entry of a final judgment against Mr. Roglieri.

Onward submits that there is no reason to delay the entry of final judgment. Mr. Roglieri has defaulted and a final judgment is appropriate at this time. But for the intervention of the bankruptcy proceeding, Onward would have pursued a default judgment against defendant Prime as well.¹

CONCLUSION

For the reasons stated, Onward requests that the Court, in entering judgment, expressly determine that there is no just reason for delay in the entry of final judgment against Defendant Kris Roglieri. A proposed substitute form of Final Judgment, including that determination, is attached hereto as Exhibit A.

DATED this 18th day of January, 2024.

BUCHALTER, P.C.

/s/ George W. Pratt
George W. Pratt
Attorneys for Plaintiff
ONWARD HOLDINGS, LLC

¹ Since the Motion was filed, the Involuntary Proceeding against Prime has been dismissed, thus terminating the protection, for Prime, of the automatic stay. In due course Onward will seek entry of a default judgment against Prime.

EXHIBIT A

George W. Pratt (2642)
Jack L. Darrington (18349)
BUCHALTER, PC
60 E. South Temple Street, Suite 1200
Salt Lake City, UT 84111-1759
Telephone: (801) 401-8625
gpratt@buchalter.com
jdarrington@buchalter.com

Attorney for Plaintiff ONWARD HOLDINGS, LLC

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF UTAH, CENTRAL DIVISION**

ONWARD HOLDINGS, LLC,

Plaintiff,

vs.

PRIME CAPITAL VENTURES, LLC, and KRIS
ROGLIERI,

Defendants.

FINAL JUDGMENT

Civil No.: 2:23-cv-00833-JNP-JCB

Honorable Jill N. Parrish

Magistrate Judge Jared C. Bennett

Plaintiff Onward Holdings, LLC (“**Onward**”) has filed Plaintiff’s Motion for Default Judgment Against Kris Roglieri, requesting, pursuant to Fed. R. Civ. P. 55(b)(1) and DUCivR 55-1, and its Amendment to Plaintiff’s Motion for Default Judgment Against Kris Roglieri, seeking the entry of a final default judgment against Defendant Kris Roglieri for the relief requested in Plaintiff’s Complaint. The motion is well taken, and should be granted. Further, the Court expressly determines, pursuant to Rule 54(b), Federal Rules of Civil Procedure, that there is no just reason for delay in the entry of a final judgment against Defendant Kris Roglieri.

Accordingly,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that a final judgment is entered in favor of Plaintiff Onward Holdings, LLC against defendant Kris Roglieri in the amount of \$3,000,000.00. Interest shall accrue on this Judgment as provided in 28 U.S.C. § 1961.

DATED this _____ day of January, 2024.

BY THE COURT:

Honorable Jill N. Parrish
U.S. District Court Judge

EXHIBIT B

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 21, 2023

HCW Biologics Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40591
(Commission File Number)

4477
(IRS Employer
Identification No.)

2929 N. Commerce Parkway
Miramar, Florida
(Address of Principal Executive Offices)

33025
(Zip Code)

Registrant's Telephone Number, Including Area Code: 954 842-2024

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Table with 3 columns: Title of each class, Trading Symbol(s), Name of each exchange on which registered. Row 1: Common Stock, par value \$0.0001 per share, HCWB, The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company [X]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

On April 21, 2023, HCW Biologics Inc. (the "Company") entered into a secured Development Line of Credit Agreement (the "Agreement") with Prime Capital Ventures, LLC, as lender (the "Lender"), pursuant to which the Lender shall advance loans to the Company in an aggregate principal amount not to exceed \$26.25 million (the "Maximum Amount") with a scheduled maturity date of April 20, 2028 (the "Maturity Date"). The note issued pursuant to the Agreement bears interest at a fixed rate of seven (7) percent per annum, due monthly in arrears on the first day of each month, and the outstanding principal on the note shall be due and payable in full on the Maturity Date.

Under the Agreement, within ten (10) days of receipt of the executed Agreement by each of the Company and the Lender, the Company will be required to wire \$5.25 million to Lender to serve as a reserve for the payment of interest under the Agreement. In addition, out of the initial advance, the Company shall pay to the Lender a non-refundable fee in the amount of \$1.25 million. The Lender is required to make advances to the Company pursuant to the terms of the Agreement in an amount not to exceed the Maximum Amount. The initial advance from the Lender to the Company is contingent upon the Company's (1) receipt of all necessary permits and approvals to conduct its business and (2) the compliance with all applicable laws, including zoning and environmental laws.

The Agreement contains customary representations, warranties, affirmative and negative covenants, including financial reporting covenants, events of default and indemnification provisions in favor of the Lender referred to in the Agreement. The covenants include restrictions governing the Company's ability to amend its certificate of incorporation or bylaws in a manner adverse to the Lender, the Company's incurrence of liens and indebtedness, the Company's ability to make investments, and the Company's entry into certain merger and acquisition transactions or dispositions and other matters, all subject to certain exceptions. In connection with the Agreement, the Lender has been granted a first priority lien and security interest in the Company's new facility under construction at 3300 Corporate Way, Miramar Florida and various construction project-related bank accounts.

The foregoing description of the Agreement is not intended to be complete and is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1*	<u>Development Line of Credit Agreement, dated as of April 20, 2023 by and between Prime Capital Ventures, LLC and HCW Biologics Inc.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of omitted exhibits and schedules upon request by the Securities and Exchange Commission.

HCW BIOLOGICS INC.

Date: April 27, 2023

By: /s/ Hing C. Wong, Ph.D.
Founder and CEO



View  W  X 

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 12, 2024

HCW Biologics Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40591
(Commission File Number)

4477
(IRS Employer
Identification No.)

2929 N. Commerce Parkway
Miramar, Florida
(Address of Principal Executive Offices)

33025
(Zip Code)

Registrant's Telephone Number, Including Area Code: 954 842-2024

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	HCWB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

On January 10, 2024, HCW Biologics Inc. (the "Company") exercised its right to terminate its credit agreement (the "Agreement"), dated April 21, 2023, with Prime Capital Ventures, LLC (the "Lender"), as permitted under the terms of the Agreement. The termination followed repeated delays in funding and related concerns. There are no borrowings under the Agreement, and the Company will not incur any penalties as a result of such termination under the terms of the Agreement. Upon exercising its right to terminate the Agreement, the Company became entitled to receive the return of the \$5.25 million that the Company placed on deposit to establish an interest reserve account with the Lender, as required under the terms of the Agreement.

The Company entered the Agreement to obtain financing for the purpose of building its proposed manufacturing facility and upgrading its research and laboratory facilities at its new headquarters located in Miramar, Florida. The Company is currently seeking an alternative source of financing to allow the building project to continue with minimal delays.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HCW BIOLOGICS INC.

Date: January 12, 2024

By: /s/ Hing C. Wong

Hing C. Wong, Ph.D., Founder and CEO

EXHIBIT C

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF NEW YORK

IN RE:

PRIME CAPITAL VENTURES, LLC,

Debtor.

Chapter 7

Case No. 23- 11302

**DECLARATION OF MICHAEL COLLINS IN SUPPORT OF EMERGENCY
MOTION OF PETITIONING CREDITORS FOR APPOINTMENT OF INTERIM
TRUSTEE OVER PRIME CAPITAL VENTURES, LLC**

1. I, Michael Collins, hereby declare as follows:
2. I am over 18 years of age, under no disability which would keep me from making this declaration, and have personal knowledge of the facts set forth herein based upon my own personal involvement. I reside in San Clemente, California.
3. I am the Chief Financial Officer of Newlight Technologies, Inc. (“Newlight”), one of the petitioning creditors in this case. Newlight’s innovative technology uses natural microorganisms to convert greenhouse gas into a natural biomaterial that can be used to form commercial products.
4. In early 2023, Newlight was looking for a line of credit for its business operations. Therefore, on May 23, 2023, Newlight entered into a Line of Credit Agreement (the “Agreement”), whereby Prime Capital Ventures, LLC (“Prime”) agreed to provide Newlight of a line of credit loan in an aggregate principal amount of up to a maximum of \$13,125,000. A copy of the Agreement is attached hereto as Exhibit A.
5. The Agreement was signed by Kris D. Roglieri as CEO of Prime.

6. Under Section 10.12 of the Agreement, Prime “represent[ed] and warrant[ed] to [Newlight] that it ha[d] the financial ability and wherewithal to fund the LOC in the full amount of the Maximum Amount” (i.e., \$13,125,000).

7. Pursuant to Section 3.6 of the Agreement, and in reliance on Prime’s representation that it could provide the requisite line of credit, Newlight wired the sum of \$2,500,000 to Prime as an “ICA Payment” on May 24, 2023 (the “Deposit”). A copy of the Payment Details confirming the wire of \$2,500,000 is attached as Exhibit B.

8. Under Section 3.6 of the Agreement, Prime was charged with holding Newlight’s Deposit in an “Interest Credit Account.” Absent default, Prime agreed that it “shall” use the funds only “for the purpose of payment of interest payable on the Advances as and when such interests payments are due and payable” under the line of credit. Even in the event of default, permitted use of the amounts in the Interest Credit Account were extended only to “payment of any then outstanding principal of the Advances.” The Agreement did not permit use of Newlight’s Deposit for any other purpose.

9. Pursuant to Sections 2.1 and 7.1 of the Agreement, Prime agreed to fund the First Advance in the amount of \$13,125,000 to Newlight by 90 banking business days following execution of the LOC.

10. Prime did not advance any funds to Newlight under the terms of the LOC. Thus, pursuant to Section 13.7 of the Agreement, Newlight sent Prime a Notice of Termination (the “Notice”), extinguishing the Agreement and demanding the full return of its Deposit from Prime.

11. Per the Agreement, Prime was obligated to return the Deposit to Newlight within fifteen international business-banking days after receiving the Notice, by September 26, 2023.

12. By October 12, 2023, having received no response from Prime to its Notice of Termination and follow-up calls, and still having not received return of its Deposit, Steven Petersen, Chief Legal Officer of Newlight, emailed Kimberly Humphrey, Prime's Vice President, copying me, and (1) reiterated Newlight's demand for return of its Deposit and (2) provided Ms. Humphrey with all the information necessary for Prime to initiate the return by either check or wire.

13. Over the ensuing four weeks, Mr. Petersen, Newlight's outside counsel, and I made calls and sent correspondence to Mr. Roglieri and Ms. Humphrey of Prime, and to Prime's lead counsel, Ned Trombly of Barclay Damon LLP. Despite regular follow-ups with Mr. Roglieri and Ms. Humphrey, it was not until November 9, 2023, that Mr. Roglieri responded to Mr. Petersen. In response to emails demanding a wire transfer returning the Deposit, Mr. Roglieri stated that "[t]his is going to be initiated." He therefore confirmed that Prime would process the return of the Deposit.

14. Mr. Petersen responded the same day, and again provided the necessary wire information to Mr. Roglieri. Mr. Petersen also advised Mr. Roglieri that Newlight's outside counsel would initiate collection actions if Newlight did not receive a wire confirmation by the close of business on November 15, 2023. Despite many follow-ups, neither Mr. Roglieri nor Ms. Humphrey responded until November 29, 2023.

15. On November 29, Ms. Humphrey explained that Prime was going to send over a document that needed to be signed by a Newlight party in order to initiate the wire transfer returning the Deposit. Ms. Humphrey requested information to prepare the necessary forms. Despite responding to Ms. Humphrey a number of times since then, Newlight has yet to receive the document Ms. Humphrey referenced. A copy of the email chain of correspondence between Newlight on one hand, and Mr. Roglieri and Ms. Humphrey of Prime on the other is attached as Exhibit C.

16. To date, Prime has failed to return Newlight's Deposit, despite its obligation to do so.

17. I declare under penalty of perjury that the foregoing is true and correct.
Executed this 18th day of December, 2023.



Michael Collins

EXHIBIT D

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

ER Tennessee LLC,

Plaintiff,

-against-

Prime Capital Ventures LLC and
Berone Capital LLC,

Defendants.

Index No.: _____

COMPLAINT

ER Tennessee LLC (“*ER Tennessee*” or “*Plaintiff*”), by its undersigned counsel, and for its Complaint against Prime Capital Ventures LLC (“*Prime*”) and Berone Capital LLC (“*Berone*”), states as follows:

PARTIES

1. ER Tennessee LLC is a Delaware limited liability company with its principal place of business located at 381 Park Avenue, Suite 1101, New York, New York 10016.
2. Defendant Prime is a New York limited liability company with its principal place of business located at 66 South Pearl Street, Albany, New York 12207. Upon information and belief, the sole member of Prime is Kris Roglieri who, upon information and belief, is a resident of New York.
3. Defendant Berone is a Delaware limited liability company with its principal place of business located, upon information and belief, at 3595 Canton Road, Suite 312-223, Marietta, Georgia 30066. Jeremiah Beguesse is a principal of Berone.

JURISDICTION AND VENUE

4. This Court has jurisdiction over this matter, and venue is proper in this county, because the Intercreditor Agreement (described below), which governs the relationship between

ER and Prime, contains an exclusive jurisdiction and venue provision in the State of New York. Further, Berone does business in New York (as described below) and ER Tennessee's losses occurred in New York County, where it is located, so venue is properly in this county for that additional reason.

FACTUAL ALLEGATIONS

5. ER Tennessee is a special purpose vehicle created by Richmond Hill Capital Partners, LP and Richmond Hill Investments, LLC (together, "*Richmond Hill*") to advance bridge financing to third parties.

6. Richmond Hill was introduced to Prime in May 2023. The financial vehicle pitched by Prime was a transaction whereby Prime would act as the ultimate lender under a line of credit to a borrower.

7. The borrower would first advance a portion of the loan proceeds to Prime, and then Prime would provide the line of credit to the borrower. Richmond Hill was approached to provide bridge financing to the borrower for that initial advance to Prime.

8. Over the next three months, Richmond Hill, the ultimate borrower 1322 Developments, LLC ("*1322*"), and Prime engaged in dozens of discussions and heavily negotiated a potential bridge loan.

9. ER Tennessee was formed in August 2023 to advance that bridge loan.

10. Accordingly, ER Tennessee and Prime entered into an Intercreditor Agreement dated August 25, 2023 (the "*Intercreditor Agreement*") in furtherance of a Business Expansion Line of Credit Agreement ("*LOCA*") by and between Prime and 1322 in the total amount of \$46,350,000. A copy of the LOCA is attached hereto as Exhibit A, and a copy of the Intercreditor Agreement is attached hereto as Exhibit B.

11. The stated purpose of the financing agreement between 1322 and Prime was the development of property in Tennessee. *See* LOCA, Recital B, and Exhibit C thereto.

12. One of the terms of the LOCA was that 1322 was to make an advance of \$15,000,000 to Prime. *See* LOCA, Recital D and §3.6.

13. As discussed above and reflected in the Intercreditor Agreement, 1322 had requested that ER Tennessee provide to 1322 bridge financing in the amount of \$15,000,000 to cover that payment. *See* Intercreditor Agreement.

14. Among other documents, 1322 executed a Note in favor of ER Tennessee to cover repayment of that bridge financing, a copy of which is attached hereto as Exhibit C.

15. Pursuant to the express terms of the Intercreditor Agreement, that \$15,000,000 was to be deposited in “locked pledged account” No. ****0017 at Royal Bank of Canada (“RBC”) titled “Prime Capital Ventures LLC Pledged FBO Royal BK of Canada” (the “RBC Interest Credit Account” or “RBC ICA”). *See* Intercreditor Agreement, Recitals B and D; RBC Check Instructions, attached hereto as Exhibit D; and RBC ICA Statements (defined below) attached hereto as Exhibit E, pp. 8, 14.

16. Again pursuant to the Intercreditor Agreement, the RBC ICA was to be segregated from all other accounts and the funds deposited therein were “only to be used for the purpose of securing the capital for the LOC, the Debtor’s payment of interest due and payable over the term of the LOCA, or to refund the Bridge in accordance with this Agreement.” *See* Intercreditor Agreement, Recitals B and D.

17. ER Tennessee funded its bridge loan obligations by two checks, in accordance with the instructions from Prime, in the amounts of \$9,262,416 and \$4,987,416 (which amount is \$15,000,000 less a \$750,000 termination fee due ER Tennessee pursuant to Section 3.1 of the

Intercreditor Agreement, plus prior wire fees) (the “*ER Principal Obligations*”). See Amendment No. 2 to Intercreditor Agreement, attached hereto as Exhibit F.

18. The Intercreditor Agreement explicitly provided that Prime “shall not transfer, assign, withdraw, or otherwise disburse to the LOC Lender [Prime], the Debtor [1322], or any other person, any funds from the ICA unless and until all ER Principal Obligations are fully satisfied in accordance with the Note and this Agreement.” See Intercreditor Agreement, §4.2.

19. The “ER Principal Obligations” is defined in the Intercreditor Agreement as the amount of the \$15,000,000 bridge loan from ER Tennessee. See *id.*, §1.14.

20. ER Tennessee was to be paid according to a draw schedule in the Intercreditor Agreement, such that when 1322 made a draw request under the LOCA, Prime would then make payments to ER Tennessee sufficient to pay ER Tennessee under the terms of the Note (described below) executed by ER Tennessee and 1322. The ER Principal Obligations were to be satisfied at the first draw of the LOCA. See Intercreditor Agreement, §3.1; Schedule A.

21. Further to the Intercreditor Agreement, if the ER Principal Obligations were not repaid within 90 business days of the date of the Intercreditor Agreement – or January 8, 2024 – (the “*Bridge Termination Date*”) then ER Tennessee could demand full repayment of the ER Principal Obligations. See Intercreditor Agreement, §3.2.

22. The anti-transfer provision of the Intercreditor Agreement was heavily negotiated between ER Tennessee and Prime and was a material term to the transaction and ER Tennessee’s willingness to provide the ER Principal Obligations pursuant to the Intercreditor Agreement. Without this anti-transfer contractual promise, ER Tennessee would not have entered into the Intercreditor Agreement and would not have provided the \$15,000,000 bridge loan.

23. Thereafter, on December 19, 2023, three other parties that had entered into financing agreements with Prime – Compass-Charlotte 1031 LLC, 526 Murfreesboro LLC, and

Newlight Technologies, Inc. (together, the “*Bankruptcy Creditors*”) – filed an involuntary Chapter 7 bankruptcy of Prime in the U.S. Bankruptcy Court for the Northern District of New York, case no. 23-11302 (the “*Bankruptcy Case*”).

24. An interim trustee (the “*Bankruptcy Trustee*”) was appointed in the Bankruptcy Case and uncovered many disturbing facts about Prime.

25. The Bankruptcy Trustee determined that while Prime represented to the Bankruptcy Court that it held nearly \$63,000,000 in various bank accounts to repay its various creditors, in fact it held only \$360,000, with all the other monies – including, it appears, ER Tennessee’s ER Principal Obligations in the RBC ICA as described below – having been transferred elsewhere. See Petitioning Creditors Motion to Dismiss (“*Bankruptcy Motion*”) attached hereto as Exhibit G, at ¶11.

26. The Bankruptcy Trustee also determined that bank statements submitted to him by Prime were fraudulently created. See *id.*, ¶8.

27. The Bankruptcy Court issued an order mandating that Berone contact the Bankruptcy Trustee, but they did not, and the Bankruptcy Trustee was unable to satisfactorily contact Berone. See Bankruptcy Motion, ¶¶8-9.

28. Berone never appeared and was held in contempt by the Bankruptcy Court on January 9, 2024.

29. Further, as to ER Tennessee, the Bankruptcy Trustee obtained copies of RBC ICA bank statements (the “*RBC ICA Statements*”) (as noted above, attached as Group Exhibit E).

30. The RBC ICA Statements show that on September 26, 2023 – only five days after the ER Tennessee checks were deposited into the RBC ICA on September 13, 2023 – \$7,000,000 was transferred to an account at Farmer’s State Bank with an indication that the transfer was for a

“Return of Funds.” See RBC ICA Statements, pp. 5 and 6; and Request for Domestic Wired Funds, attached hereto as Exhibit H (“Wire Request”).

31. The Wire Request transferring the \$7,000,000 out of that account was executed by Kris Roglieri of Prime and Jeremiah Beguesse of Berone, who is listed on the RBC ICA Statements as Prime’s Financial Advisor. See Wire Request; RBC ICA Statements, p. 1.

32. This transfer constituted a breach of the Intercreditor Agreement.

33. The RBC ICA Statements further reflect that during the month of October 2023, RBC advanced \$6,000,000 from the RBC ICA under a Credit Access Line, but the \$6,000,000 was not paid to ER Tennessee or deposited into the RBC ICA. See RBC ICA Statements, pp. 8-13.

34. No one has been able to tell ER Tennessee to where or to which person or entity the \$6,000,000 was sent.

35. ER Tennessee is not aware of any payments or advances having been made from Prime to 1322 under the LOCA, including the \$6,000,000 advance.

36. Even if the \$6,000,000 was advanced to 1322 under the Intercreditor Agreement, then Prime was required to make a payment from the RBC ICA directly to ER Tennessee. See Intercreditor Agreement, §3.1, Schedule A.

37. Prime however did not then make, and has not since made, any such \$6,000,000 payment to ER Tennessee.

38. This \$6,000,000 advance to a person or entity other than ER Tennessee or 1322, under the terms of the LOCA, also constituted a breach of the Intercreditor Agreement.

39. ER Tennessee had never heard of Berone or Mr. Beguesse prior to the revelations in the Bankruptcy Case.

40. Berone Capital is only two years old, having been formed in 2021, and a related entity, Berone Capital Partners LLC, was formed on September 10, 2021 as a Florida limited

liability company and then voluntarily dissolved on November 29, 2023, shortly after the improper \$7,000,000 transfer out of the RBC ICA and the \$6,000,000 advance by RBC.

41. In addition, a “Joint Venture Agreement” attached hereto as Exhibit I, was produced in the Bankruptcy Case by Prime, and indicates that Prime and Berone entered into a joint venture on August 16, 2022 whereby Berone was the Managing Member and Prime the so-called “PC Member.”

42. The joint venture was to also call itself “Prime Capital Ventures LLC” (“*Prime JV*”). Thus, at the time that “Prime Capital Ventures LLC” began soliciting Richmond Hill for the bridge loan investment, it appears that “Prime Capital Ventures LLC” was actually the joint venture of Prime and Berone – with Berone as Managing Member – which fact was never disclosed to Richmond Hill or ER Tennessee.

43. As noted, Mr. Beguesse of Berone is described on the RBC ICA Account Statements as the financial advisor of Prime; in other words, he appears to have been the financial advisor to his own company. That fact was also never disclosed to Richmond Hill or ER Tennessee.

44. Further, the Wire Instructions are signed by Mr. Roglieri and Mr. Beguesse, the two principals of the members of the joint venture.

45. In addition to the previously described anti-transfer restriction in the Intercreditor Agreement, if ER Tennessee had known that “Prime Capital Ventures LLC” was actually a joint venture between Prime and Berone, ER Tennessee would not have entered into the Intercreditor Agreement and would not have provided the \$15,000,000 bridge loan.

46. Accordingly, it appears that Prime and Berone have worked together to defraud ER Tennessee out of its bridge financing deposits by transferring at least \$7,000,000, and possibly

another \$6,000,000 advanced by RBC (for a total of \$13,000,000) in a clear breach of the express terms of the Intercreditor Agreement.

47. On January 10, 2024, counsel for ER Tennessee sent a default letter to Prime, wherein ER Tennessee demanded repayment of its bridge loan amount. *See* Exhibit J, attached hereto.

COUNT I – BREACH OF CONTRACT (PRIME)

48. Prime's transfer of \$7,000,000 from the RBC ICA constituted a material breach of the Intercreditor Agreement.

49. Prime's direction to RBC to advance \$6,000,000 from the RBC ICA, but not to 1322, constituted a material breach of the Intercreditor Agreement.

50. As a consequence of Prime's material breaches of the Intercreditor Agreement, ER Tennessee has suffered damages and is entitled to a money judgment constituting the entire ER Principal Obligations of the \$15,000,000.

51. Pursuant to Section 10 of the Intercreditor Agreement, ER Tennessee is entitled to its attorneys' fees and expenses should it prevail in this matter.

52. ER Tennessee has fully performed all of its obligations under the Intercreditor Agreement.

53. ER Tennessee has been damaged by Prime's breaches in an amount no less than \$15,000,000, plus interest and attorneys' fees and expenses.

COUNT II – TORTIOUS INTERFERENCE WITH CONTRACT (BERONE)

54. Upon information and belief, Berone, as the Managing Member of Prime JV, knew about the Intercreditor Agreement.

55. Upon information and belief, Berone, as the Managing Member of Prime JV, knew that the RBC ICA was “pledged” (as it was titled) to another party. *See* RBC ICA Statements, p. 8.

56. Upon information and belief, Berone, as Prime’s (or Prime JV’s) financial advisor was aware of Prime’s loan arrangements, including the Intercreditor Agreement, and the fact that the RBC ICA was “pledged” (as it was titled) to another party. *See* RBC ICA Statements, p. 8.

57. Accordingly, Berone intentionally induced Prime to breach the terms of the Intercreditor Agreement to the detriment of ER Tennessee and to the improper benefit of itself in having Prime transfer at least \$7,000,000, and perhaps even \$13,000,000, out of the RBC ICA in violation of the Intercreditor Agreement.

58. ER Tennessee has been damaged by Berone’s tortious acts in an amount of no less than \$7,000,000, and potentially \$13,000,000.

COUNT III – CONSTRUCTIVE FRAUDULENT CONVEYANCE (PRIME AND BERONE)

59. Prime’s transfer of the \$7,000,000 from the RBC ICA constituted a constructive fraudulent transfer under NY Debtor & Creditor Law §§273 and 274.

60. Prime’s instruction to RBC to advance \$6,000,000 out of the RBC ICA also constituted a constructive fraudulent transfer under NY Debt & Cred §§273 and 274.

61. Specifically, Prime made a conveyance of \$7,000,000 on September 26, 2023 and a directed RBC to make a line of credit advance of \$6,000,000 in October, 2023 out of the RBC ICA as part of a series of transactions that rendered it insolvent as of that time. *See* Bankruptcy Motion, ¶¶5-12 (stating that as of December 2023, Prime owed at least \$63,000,000 but only has assets of \$360,000).

62. It appears that those transfers were made to actually defraud or hinder ER Tennessee because Prime made the transfers with the knowledge that it could not do so under the terms of the Intercreditor Agreement.

63. In addition, the transfers were not for fair consideration, as they were made in violation of the Intercreditor Agreement to a party who should not have been able to access those funds.

64. Accordingly, those transfers are voidable as a matter of law under §§273 and 274 and the funds must be returned to ER Tennessee by Prime and/or Berone.

COUNT IV– ACTUAL FRAUDULENT CONVEYANCE (PRIME AND BERONE)

65. Prime’s and Berone’s transfer of the \$7,000,000 from the RBC ICA constituted an actual fraudulent transfer under NY Debtor & Creditor Law §276.

66. Specifically, the \$7,000,000 transfer on September 26, 2023 contains all of the classic badges of fraud, in that it: (a) was made by parties (Prime and Berone) which were related members of an undisclosed joint venture; (b) was an unauthorized transfer in that it was strictly prohibited by the Intercreditor Agreement; and (c) there was no real consideration for the transfer.

67. That transfer was made to actually defraud or hinder ER Tennessee because Prime and Berone initiated and made the transfer with the knowledge that Prime could not do so under the terms of the Intercreditor Agreement.

68. Accordingly, those transfers may be avoided as a matter of law under §276 and the funds must be returned to ER Tennessee by Prime and/or Berone who is, upon information and belief, the party in possession of the funds.

COUNT V – APPOINTMENT OF A TEMPORARY RECEIVER (PRIME)

69. The appointment of a receiver is necessary in this case because Prime and Berone have defrauded ER Tennessee and Prime is unable to satisfactorily operate and manage its

businesses and to preserve the pledged funds in the RBC ICA, which diminishes and jeopardizes ER Tennessee's ability to recover those funds.

70. Upon information and belief, Prime is insolvent or in imminent danger of insolvency.

71. Upon information and belief, Prime is unable to pay its debts in the ordinary course of business, most notably repayment of the bridge loan amount due to ER Tennessee.

72. Prime has fraudulently transferred funds from the RBC ICA in cooperation with its joint venture partner, Berone.

73. Accordingly, ER Tennessee is entitled to the immediate appointment of a temporary receiver over the assets and collateral of Prime related to the ER Principal Obligations, including those monies currently in the RBC ICA as well as those monies having been previously improperly transferred out of the RBC ICA, for the protection of ER Tennessee in accordance with CPLR 6401(a), NY Debtor and Creditor Law §276(a)(3)(ii), and other applicable law.

WHEREFORE, ER Tennessee respectfully requests the following relief:

- (a) that judgment be entered in favor of ER Tennessee and against Defendants;
- (b) that on Count I, ER Tennessee be awarded judgment against Prime in an amount not less than \$15,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs;
- (c) that on Count II, ER Tennessee be awarded a judgment against Berone in an amount not less than \$7,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs;
- (d) that on Count III, ER Tennessee be awarded a judgment against Prime and Berone in an amount not less than \$13,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs;
- (e) that on Count IV, ER Tennessee be awarded a judgment against Prime and Berone in an amount not less than \$7,000,000 plus pre-judgment and post-judgment interest and attorneys' fees and costs; and

(f) that on Count V, the Court appoint a receiver to take possession of the assets of Prime related to the ER Principal Obligations, including the pledged RBC ICA, with the power to perform all acts necessary to manage, protect and preserve such property for the benefit of ER Tennessee.

Dated: January 16, 2024

Respectfully Submitted,

/s/ Joseph P. Lombardo
David T.B. Audley (pro hac vice pending)
Joseph P. Lombardo
Michael Samuels
CHAPMAN AND CUTLER LLP
1270 Avenue of the Americas
New York, NY 10020
(212) 655-6000

Counsel for Plaintiff ER Tennessee LLC

EXHIBIT E

Transfers to Prime Commercial Lending KeyBank Account 4465

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
12/22/2023	KeyBank 2233		\$5,000,000.00
12/20/2023	KeyBank 2233		\$130,000.00
12/15/2023	KeyBank 2233		\$10,000.00
10/6/2023	KeyBank 2233		\$2,000.00
10/6/2023	KeyBank 2233		\$3,000.00
9/21/2023	KeyBank 2233		\$7,000.00
9/19/2023	KeyBank 2233		\$2,500.00
8/25/2023	KeyBank 2233		\$6,500.00
8/22/2023	KeyBank 2233		\$3,500.00
8/7/2023	KeyBank 2233		\$4,000.00
8/7/2023	KeyBank 2233		\$6,000.00
8/7/2023	KeyBank 2233		\$12,000.00
8/2/2023	KeyBank 2233	\$6,500.00	
7/19/2023	KeyBank 2233	\$3,000.00	
7/7/2023	KeyBank 2233		\$4,500.00
5/18/2023	KeyBank 2233		\$3,000.00
5/15/2023	KeyBank 2233		\$4,000.00
5/15/2023	KeyBank 2233		\$9,000.00
5/10/2023	KeyBank 2233		\$3,000.00
4/21/2023	KeyBank 2233		\$30,000.00
4/6/2023	KeyBank 2233		\$2,500.00
4/6/2023	KeyBank 2233		\$2,500.00
4/4/2023	KeyBank 2233		\$3,000.00
3/2/2023	KeyBank 2233		\$1,500.00
2/8/2023	KeyBank 2233		\$2,500.00
1/4/2023	CitiBank 6945		\$121,478.00
1/3/2023	KeyBank 2233		\$25,000.00
10/24/2022	KeyBank 2233		\$2,000.00
9/19/2022	KeyBank 2233		\$4,500.00
9/6/2022	KeyBank 2233		\$1,000.00
9/6/2022	KeyBank 2233		\$1,000.00
8/29/2022	KeyBank 2233		\$3,000.00
8/25/2022	KeyBank 2233		\$3,000.00
8/24/2022	KeyBank 2233		\$1,000.00
8/3/2022	KeyBank 2233		\$26,000.00
8/2/2022	KeyBank 2233		\$4,500.00
7/29/2022	KeyBank 2233		\$5,000.00
7/13/2022	KeyBank 2233		\$700.00
7/6/2022	KeyBank 2233		\$2,000.00
7/6/2022	KeyBank 2233		\$18,000.00
7/5/2022	KeyBank 2233		\$4,000.00
7/5/2022	KeyBank 2233		\$4,000.00
6/6/2022	KeyBank 2233		\$3,200.00
6/3/2022	KeyBank 2233		\$2,000.00
6/3/2022	KeyBank 2233		\$3,000.00
5/31/2022	KeyBank 2233		\$700.00

5/18/2022	KeyBank 2233		\$3,500.00
5/17/2022	KeyBank 2233		\$38,890.00
5/17/2022	KeyBank 2233		\$75,000.00
5/9/2022	KeyBank 2233		\$2,000.00
4/27/2022	KeyBank 2233		\$2,000.00
4/26/2022	KeyBank 2233		\$3,000.00
4/26/2022	KeyBank 2233		\$3,500.00
4/21/2022	KeyBank 2233		\$1,300.00
4/12/2022	KeyBank 2233		\$500.00
4/12/2022	KeyBank 2233		\$1,125.00
4/12/2022	KeyBank 2233		\$9,000.00
3/22/2022	KeyBank 2233		\$4,500.00
3/14/2022	KeyBank 2233		\$500.00
3/14/2022	KeyBank 2233		\$1,000.00
Total		\$9,500.00	\$5,632,893.00
NET TOTAL	\$5,642,393.00		

Transfers to Commercial Capital Training Group, LLC KeyBank Account 4541

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
12/20/2023	Keybank 2233		\$4,000.00
12/19/2023	Keybank 2233		\$24,000.00
12/18/2023	Keybank 2233		\$24,000.00
12/18/2023	Keybank 2233		\$15,000.00
12/15/2023	Keybank 2233		\$15,000.00
12/15/2023	Keybank 2233		\$20,000.00
12/15/2023	Keybank 2233		\$42,000.00
12/14/2023	Keybank 2233		\$38,800.00
12/1/2023	Keybank 2233		\$60,000.00
11/24/2023	Keybank 2233		\$20,000.00
11/20/2023	Keybank 2233		\$35,000.00
11/16/2023	Keybank 2233		\$95,000.00
11/15/2023	Keybank 2233		\$14,000.00
11/15/2023	Keybank 2233		\$28,000.00
11/14/2023	Keybank 2233		\$20,000.00
11/10/2023	Keybank 2233		\$16,000.00
11/2/2023	Keybank 2233		\$95,000.00
11/1/2023	Keybank 2233		\$10,000.00
10/31/2023	Keybank 2233		\$12,500.00
10/19/2023	Keybank 2233		\$16,000.00
10/19/2023	Keybank 2233		\$35,000.00
10/16/2023	Keybank 2233		\$16,000.00
10/16/2023	Keybank 2233		\$20,000.00
10/16/2023	Keybank 2233		\$20,000.00
10/16/2023	Keybank 2233		\$28,000.00
10/16/2023	Keybank 2233		\$63,460.00
10/13/2023	Keybank 2233		\$20,000.00
10/12/2023	Keybank 2233		\$6,000.00
10/10/2023	Keybank 2233		\$3,000.00
10/10/2023	Keybank 2233		\$4,000.00
10/10/2023	Keybank 2233		\$22,000.00
10/5/2023	Keybank 2233		\$50,000.00
9/25/2023	Keybank 2233		\$30,000.00
9/22/2023	Keybank 2233		\$15,000.00
9/21/2023	Keybank 2233		\$5,000.00
9/21/2023	Keybank 2233		\$20,000.00
9/21/2023	Keybank 2233		\$78,000.00
9/19/2023	Keybank 2233		\$3,500.00
9/19/2023	Keybank 2233		\$5,000.00
9/19/2023	Keybank 2233		\$10,000.00
9/18/2023	Keybank 2233		\$3,500.00
9/18/2023	Keybank 2233		\$15,000.00
9/18/2023	Keybank 2233		\$16,000.00
9/18/2023	Keybank 2233		\$22,000.00
9/18/2023	Keybank 2233		\$28,000.00
9/18/2023	Keybank 2233		\$60,000.00

9/15/2023	Keybank 2233		\$10,000.00
9/14/2023	Keybank 2233		\$3,000.00
9/13/2023	Keybank 2233		\$3,000.00
9/12/2023	Keybank 2233		\$2,000.00
9/11/2023	Keybank 2233		\$6,000.00
9/8/2023	Keybank 2233		\$65,000.00
9/1/2023	Keybank 2233	\$130,000.00	
9/1/2023	Keybank 2233		\$2,000.00
8/31/2023	Keybank 2233		\$26,000.00
8/30/2023	Keybank 2233		\$5,000.00
8/29/2023	Keybank 2233		\$5,000.00
8/29/2023	Keybank 2233		\$12,000.00
8/28/2023	Keybank 2233		\$11,000.00
8/25/2023	Keybank 2233		\$10,000.00
8/25/2023	Keybank 2233		\$10,000.00
8/25/2023	Keybank 2233		\$30,000.00
8/25/2023	Keybank 2233		\$47,000.00
8/24/2023	Keybank 2233		\$80,000.00
8/23/2023	Keybank 2233		\$35,000.00
8/23/2023	Keybank 2233		\$50,000.00
8/21/2023	Keybank 2233	\$25,000.00	
8/15/2023	Keybank 2233		\$3,500.00
8/9/2023	Keybank 2233	\$12,000.00	
7/28/2023	Keybank 2233	\$6,000.00	
7/27/2023	Keybank 2233		\$18,000.00
7/21/2023	Keybank 2233	\$25,000.00	
7/14/2023	Keybank 2233		\$10,000.00
7/12/2023	Keybank 2233		\$4,000.00
7/6/2023	Keybank 2233		\$30,000.00
6/29/2023	Keybank 2233		\$20,000.00
6/29/2023	Keybank 2233		\$25,000.00
6/29/2023	Keybank 2233		\$65,000.00
6/20/2023	Keybank 2233		\$12,000.00
6/20/2023	Keybank 2233		\$26,000.00
6/15/2023	Keybank 2233		\$65,000.00
6/7/2023	Keybank 2233		\$20,000.00
6/6/2023	Keybank 2233		\$15,000.00
5/24/2023	Keybank 2233		\$32,000.00
5/18/2023	Keybank 2233		\$45,000.00
5/10/2023	Keybank 2233		\$46,000.00
5/9/2023	Keybank 2233		\$20,000.00
5/8/2023	Keybank 2233		\$29,000.00
5/3/2023	Keybank 2233		\$8,500.00
5/3/2023	Keybank 2233		\$29,000.00
5/3/2023	Keybank 2233		\$68,000.00
5/1/2023	Keybank 2233		\$15,000.00
5/1/2023	Keybank 2233		\$21,000.00

4/28/2023	Keybank 2233		\$35,000.00
4/27/2023	Keybank 2233		\$10,000.00
4/26/2023	Keybank 2233		\$10,000.00
4/25/2023	Keybank 2233		\$10,000.00
4/21/2023	Keybank 2233		\$5,000.00
4/20/2023	Keybank 2233		\$85,000.00
4/19/2023	Keybank 2233		\$40,000.00
4/18/2023	Keybank 2233		\$10,000.00
4/18/2023	Keybank 2233		\$12,000.00
4/14/2023	Keybank 2233		\$70,000.00
4/10/2023	Keybank 2233		\$12,000.00
4/10/2023	Keybank 2233		\$16,000.00
4/7/2023	Keybank 2233		\$33,000.00
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3/7/2023	Keybank 2233		\$52,000.00
3/1/2023	Keybank 2233		\$10,000.00
3/1/2023	Keybank 2233		\$10,000.00
2/9/2023	Keybank 2233		\$50,000.00
2/1/2023	Keybank 2233		\$26,000.00
1/30/2023	Keybank 2233		\$15,000.00
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1/18/2023	Keybank 2233	\$60,000.00	
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12/7/2022	Keybank 2233		\$10,000.00
12/6/2022	Keybank 2233		\$19,000.00
12/5/2022	Keybank 2233		\$12,000.00
12/2/2022	Keybank 2233		\$20,000.00
12/1/2022	Keybank 2233		\$30,000.00
11/29/2022	Keybank 2233		\$20,000.00
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11/28/2022	Keybank 2233		\$11,000.00
11/28/2022	Keybank 2233		\$38,000.00
11/23/2022	Keybank 2233		\$15,000.00
11/22/2022	Keybank 2233		\$15,000.00
11/22/2022	Keybank 2233		\$15,000.00
11/22/2022	Keybank 2233		\$30,000.00
11/18/2022	Keybank 2233		\$18,000.00
11/17/2022	Keybank 2233		\$10,000.00

11/17/2022	Keybank 2233		\$50,000.00
11/16/2022	Keybank 2233		\$5,000.00
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11/15/2022	Keybank 2233		\$15,000.00
11/14/2022	Keybank 2233		\$15,000.00
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10/20/2022	Keybank 2233		\$5,000.00
10/20/2022	Keybank 2233		\$30,000.00
10/11/2022	Keybank 2233		\$5,000.00
10/6/2022	Keybank 2233		\$50,000.00
9/29/2022	Keybank 2233		\$30,000.00
9/28/2022	Keybank 2233		\$25,000.00
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9/2/2022	Keybank 2233		\$12,000.00
9/1/2022	Keybank 2233		\$10,000.00
8/31/2022	Keybank 2233		\$5,000.00
8/31/2022	Keybank 2233		\$15,000.00
8/24/2022	Keybank 2233		\$20,000.00
8/1/2022	Keybank 2233		\$20,000.00
7/28/2022	Keybank 2233		\$80,000.00
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7/26/2022	Keybank 2233		\$20,000.00
7/25/2022	Keybank 2233		\$25,000.00
7/14/2022	Keybank 2233		\$10,000.00
7/14/2022	Keybank 2233		\$35,000.00
7/13/2022	Keybank 2233		\$10,000.00
7/13/2022	Keybank 2233		\$30,000.00
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6/28/2022	Keybank 2233		\$20,000.00
6/21/2022	Keybank 2233		\$36,300.00

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6/6/2022	Keybank 2233		\$5,000.00
6/6/2022	Keybank 2233		\$10,000.00
6/6/2022	Keybank 2233		\$46,000.00
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5/6/2022	Keybank 2233		\$10,000.00
5/5/2022	Keybank 2233		\$25,000.00
4/26/2022	Keybank 2233		\$40,000.00
4/22/2022	Keybank 2233		\$3,000.00
4/21/2022	Keybank 2233		\$30,000.00
4/11/2022	Keybank 2233		\$2,000.00
4/11/2022	Keybank 2233		\$3,800.00
4/8/2022	Keybank 2233		\$20,000.00
3/24/2022	Keybank 2233		\$50,000.00
TOTAL		\$288,000.00	\$5,111,625.70
Net Total	\$4,823,625.70		

Transfers to National Alliance of Commercial Loan Brokers KeyBank Account 2134

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
1/3/2023	CitiBank 6945		\$20,000.00
Total			\$20,000.00

Transfers to Roglieri KeyBank Account 2848

<u>Date</u>	<u>Account From</u>	<u>Money In</u>	<u>Money Out</u>
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12/7/2023	KeyBank 2233		\$21,000.00
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11/20/2023	KeyBank 2233		\$4,000.00
11/10/2023	KeyBank 2233		\$4,500.00
11/10/2023	KeyBank 2233		\$16,000.00
11/9/2023	KeyBank 2233		\$2,500.00
10/31/2023	KeyBank 2233		\$16,000.00
10/24/2023	KeyBank 2233		\$2,460.00
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10/19/2023	KeyBank 2233		\$10,500.00
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10/10/2023	KeyBank 2233		\$2,599.00
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9/18/2023	KeyBank 2233		\$3,500.00
9/18/2023	KeyBank 2233		\$35,000.00
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8/24/2023	KeyBank 2233		\$25,981.00
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8/14/2023	KeyBank 2233		\$3,500.00
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8/7/2023	KeyBank 2233		\$4,000.00
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6/8/2023	KeyBank 2233		\$15,000.00
5/25/2023	KeyBank 2233		\$5,000.00
5/24/2023	KeyBank 2233		\$4,000.00

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5/18/2023	KeyBank 2233		\$10,000.00
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5/15/2023	KeyBank 2233		\$5,000.00
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3/27/2023	KeyBank 2233		\$3,500.00
3/21/2023	KeyBank 2233		\$5,000.00
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12/22/2022	KeyBank 2233		\$5,000.00

12/20/2022	KeyBank 2233		\$3,000.00
12/20/2022	KeyBank 2233		\$16,000.00
12/16/2022	KeyBank 2233		\$6,000.00
12/13/2022	KeyBank 2233		\$6,500.00
12/12/2022	KeyBank 2233		\$3,000.00
12/6/2022	KeyBank 2233		\$11,000.00
12/6/2022	KeyBank 2233		\$316,549.03
12/5/2022	KeyBank 2233		\$15,000.00
12/2/2022	KeyBank 2233		\$393,924.90
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11/28/2022	KeyBank 2233		\$7,500.00
11/28/2022	KeyBank 2233		\$14,000.00
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8/17/2022	KeyBank 2233		\$2,500.00
8/16/2022	KeyBank 2233		\$3,000.00

8/16/2022	KeyBank 2233		\$3,000.00
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8/8/2022	KeyBank 2233		\$6,000.00
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7/12/2022	KeyBank 2233		\$4,900.00
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5/2/2022	KeyBank 2233		\$5,000.00
5/2/2022	KeyBank 2233		\$11,800.00

4/25/2022	KeyBank 2233		\$4,000.00
4/25/2022	KeyBank 2233		\$2,800.00
4/21/2022	KeyBank 2233		\$1,000.00
4/18/2022	KeyBank 2233		\$1,200.00
4/12/2022	KeyBank 2233		\$3,870.00
4/11/2022	KeyBank 2233		\$500.00
4/11/2022	KeyBank 2233		\$1,000.00
3/28/2022	KeyBank 2233		\$2,100.00
3/22/2022	KeyBank 2233		\$6,000.00
3/11/2022	KeyBank 2233		\$1,500.00
TOTALS		\$670,000.00	\$6,580,683.93
Net Total	\$5,910,683.93		

EXHIBIT F

Home » Here's How A 1-of-12 Maserati MC12 Race Car Was Somehow Made Street Legal

Here's How A 1-of-12 Maserati MC12 Race Car Was Somehow Made Street Legal

By Matt Hardigree June 26, 2023 3:21 pm 19 Comments



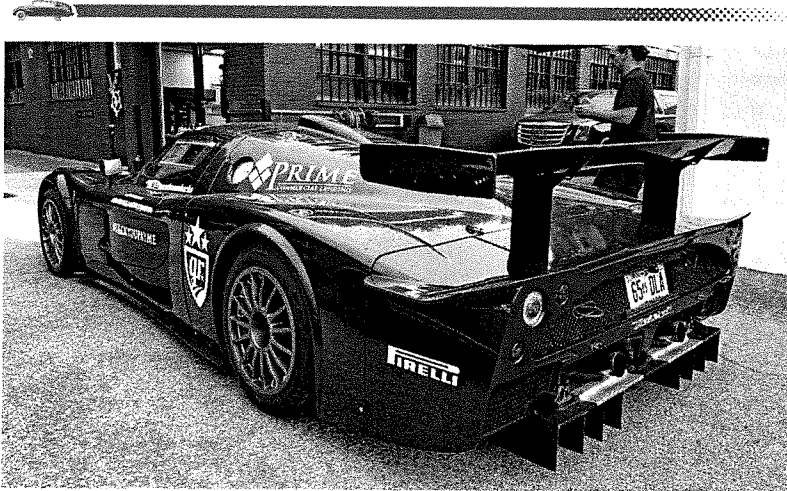
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The Maserati MC12 is one of the rare cars I think almost everyone agrees is gorgeous. It's certainly one of the loveliest of all the modern race cars. Based on the Ferrari Enzo, the MC12 was designed to compete in the FIA World Championship and return Maserati to its winning ways on the race track. Only 12 track versions were built for private customers. Now, one of those 12 cars has been turned into a street car, and it wasn't easy. Here's how they did it.

Previously, I showed you all around the GMC RV restomod project that is one of the best vintage RV projects I've ever seen. The RV was completely redone by Ai Design in Tuckahoe, New York, and the level of detail was appropriately insane. That was kind of a strange project for Ai, which is better known for making discreet street cars. Something a little bit more normal for the shop is this MC12 street car, although that's the only thing that's normal about this project — and it's basically the opposite of discreet.



WINE Report: The 2023 Pinot Noir from the



This particular MC12 participated in this year's Gold Rush Rally on the West Coast with Team Loan Sharks. If you're not familiar, the Gold Rush Rally is an annual event for people with supercars who want to actually drive them.

Though speeding *definitely* happens, it's technically discouraged by the organizers and there are no trophies for people who get anywhere the fastest. Instead, the winner of the event, at least informally, is the person who can bring the craziest vehicle and/or have the most fun.

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It's why this streetable MC12 exists. It only caught on fire one time!

The Birth of the MC12

Maserati jumped around from owner-to-owner for decades as the once great Italian carmaker struggled to find its place in the world. Eventually, the carmaker ended up as part of Fiat in the early 1990s and was able to, barely, produce a new generation Quattroporte. It was a sad time for a brand once known for making world-beating cars for drivers like Juan Manuel Fangio.

Thankfully, Fiat was smart enough to merge Maserati with Ferrari – once its main rival – and begin to turn the brand around. Key to this plan was not only new product, but a racing program that would be the company's first major global motorsports endeavor in decades. Even better, Ferrari had the Enzo supercar as a perfect base for a new race car, using the Ferrari's V12 as the basis for the new machine's powerplant.

To make the car happen, Maserati turned to a trio of huge names in the industry. First up was Giampaolo Dallara, the famous racing engineer (his name is on many, many race car chassis) who helped make the car technically competitive. Maserati would need a design, and the equally famous Giorgetto Giugiaro was tapped to pen the car's sleek wind tunnel-inspired silhouette. Finally, the great Frank Stephenson was brought in to make the final tweaks to finish the car. *[Editor's Note: This is about as Ace of a team as anyone could possibly have assembled. Wow! -DT]*

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Here's Stephenson talking about what he did to the MC12.

In the video you can see Stephenson talking about how a sudden rule change was required to make the nose of the MC12 shorter as well as a bunch of other details. The race car debuted in 2004 and competed well enough to score some podiums.

In 2005 the car won the 2005 FIA GT Manufacturers Cup. After the FIA GT Championship went away, the cars went on to race around the world, with at least one racing in the American Le Mans Series with privateers. Here's another one:

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Of course, to make a GT race car, you generally need to have a *street* version of the car, and Maserati dutifully produced 50 of them over the years.

This is not one of those homologated cars. This is actually an MC12 Versione Corse, which is one of 12 gentleman track day cars built from the most extreme GT1 version. It has a 745 horsepower derivative of the Enzo V12 with a higher, 8,000 RPM redline than the street cars. It's track-only, of course, which is why someone had to make it streetable.

The Streetable Versione Corse

It's hard to call this a "street legal" car because, frankly, if you don't daily drive something and are, *ahem*, clever, you can get just about anything registered for short periods of time. What's more impressive about this vehicle is not that it *legally* drove on the street, it's that it was *functionally* able to drive at all. I'm not sure I'd trust a street version of the MC12 to cover thousands of miles in early summer, let alone a car that was absolutely not designed for road use.

Team Loan Sharks—a tongue-in-cheek name for a team led by someone who does seemingly boring commercial real estate work—went to Ai Design and not only asked for something that would make the trip, they also recognized that the car is a rare vehicle of historical significance and so they also required that everything Ai did be reversible! That means no holes could be drilled in anything to make the car work and all parts had to go back on the way they did originally.

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Here's what Ai Design did to make the car capable of finishing across from the bottom of America to the top.

EDO Competition Brake Upgrade

Fun fact: Race car brakes kinda suck.

They're great on the track, but they're designed for extreme conditions and don't have the same level of forgiveness you get from street brakes. Race car brakes are not ideal for, say, stop-and-go traffic. They also require things like heat-cycling, which isn't something you want to do in a McDonald's parking lot. So the thick carbon ceramic brakes were removed and an EDO Competition system with steel rotors and street pads were added. Ai Design also had to fit an emergency brake system since the race car has no e-brake.

Ferrari Enzo A/C Unit

Here's a fun thought exercise: Think

of all the pieces you need to make an A/C unit work in a car (compressor, evaporator, condenser, belts, fans, et cetera). Now think of how you installed all that without drilling into any part of your car. Ai Design took a Ferrari Enzo compressor, hooked that to custom hoses/lines and zed aftermarket condensers, evaporator, receiver-dryer, controls, routing, belt, and fan sub-systems, and fit it to the MC12. The team even made custom carbon-kevlar shrouds for the condensers.

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No description available.

No description available.

No description available.

What you're seeing is the stock intake for the radiator mated to a custom piece at the bottom that holds the condensers for the A/C unit. Honestly, if you didn't know what you were looking at you'd assume all of it was stock. The controls also fit into an overhead pod, which I'll talk more about later. All of this has to be essentially bolt-on so that it can be removed later without causing any damage.

[Editor's Note: One of the technicians pointed out that many of the cooling system parts were held to the vehicle, from the factory, via zipties:

ADVERTISEMENT

No description available.

Zipties as factory on a car this expensive? Surprising. But at least I can now say most of my cars are built like race cars. -DTJ.

Upgraded Electric System/Lights/Fuel System

Most race cars are surprisingly finicky and not designed to constantly start-and-stop like street cars are. The MC12 had to have a new electrical charging system installed, including a dual-battery bank that fits into the cabin, and a much stronger alternator to handle all the load from the electronics/air-conditioner/et cetera.

While the race cars did come with lights, they weren't designed for street use, and so a set of Bi-Xenon headlights were also installed. Similarly, you don't drive your race car to Shell for fuel, so Ai Design CNC milled custom adapters to allow a regular fuel pump nozzle to work.

{3

Street Suspension/Wheels

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As amusing as it would be to drive around on racing slicks, the first wet day would likely end in tears. HRE worked with AiDesign to make custom HRE S209H wheels (19x10.50" front/20x13.0" Rear) to stick a set of super wide Michelin Pilot Super Sports on the MC12. In fact, the car was shipped to HRE for the install to make sure it all worked.

No description available.

As with all the upgrades to the car, the suspension had to be tweaked to fit street use. The biggest upgrade here was a KW hydraulic lift system, which uses a hydraulic cylinder that sits between the spring perch and springs to allow for up to 45 mm of additional height when needed. Ai Design took the system and custom fit it to the MC12 to help the drivers avoid some scrapey-scrapey moments on the trip.

Overhead Systems Pod

This is going to sound strange, but
the most impressive portion of the whole build to me is not the custom suspension or removable A/C system, as I've seen cars with similar
s.

What's wild is that Ai Design custom built a stock-looking overhead "Systems Pod" that fits over the roll cage and manages to control all the various systems that a street car requires. Remember, the race car only came with the basic controls necessary to make the car function. David, Jason and I went to Ai to see them building it and marveled at how clean it looked.

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[Editor's Note: We had a chance to look at this "pod" as it was being built, and my god was the build quality incredible. Look at how well these parts fit!]

[No description available.]

And here are the guts:

[No description available.]

The care with which the Ai Design technician was building this bordered on obsessive. -DT]

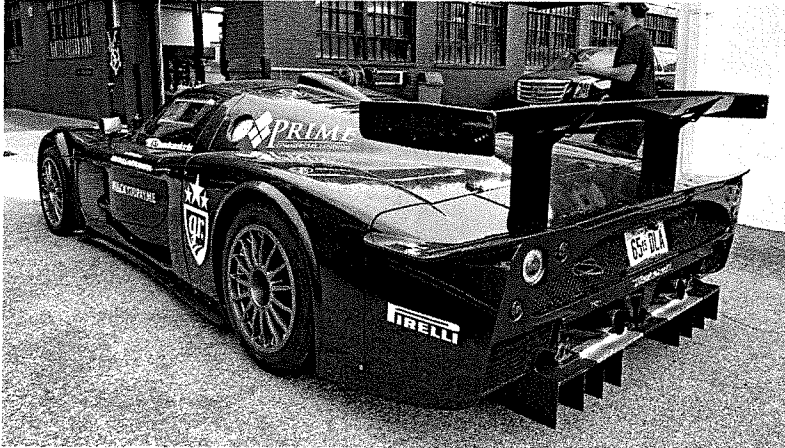
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Here's what the pod it controls:

- Rearview camera system (you can't see pas the mid-engine cowl)
- Radar/laser detectors
- Custom HVAC Controls
- Fresh air intake
- Suspension height control
- Dome lamp and light switches

While the overhead pod is bigger than a traditional rear-view mirror, it's surprisingly compact for all it does and somehow manages to work unattached.

How The Car Performed



The Gold Rush Rally is complete and

so now we can write about the car knowing if it worked. The MC12 Versione Corse finished the rally, driving all the way from San Diego, California to Coeur d'Alene in Idaho.

While the trip was not without issues, it wasn't all the custom fabrication work that Ai Design did that caused the biggest issue. To protect the MC12, the technicians added mesh to exposed air/water/oil coolers. They also laid on a super thick layer of paint protection film to protect the livery and body from any road debris.

Then this happened:

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View this post on Instagram

A post shared by Supercar Fails (@supercarfails)

That's right, the PPF heated up and, according to Ai Design, that's what caught on fire. Team Loan Sharks didn't consider that a fail, however, saying "this mother fucker don't fail" after driving it away from the race track and continuing the journey.



View this post on Instagram

A post shared by fenarice (@teamkanstarks)

AI DESIGN, BIGFEATURED, CUSTOM CARS. GOLD RUSH RALLY, MASERATI, MASERATI MC12, MC12

EXPERIENCE

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DISCOVERY

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MATT HARDIGREE

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19 COMMENTS

Adam EmmKay8 GTI 1 month ago

Where is the part about making it street legal???

AC, wheels, tires and rear view mirror was added. And then it caught fire and it was extinguished.

0

Brad Lefton 6 months ago

This is a good story that was nicely researched and included some excellent videos.

3

Santiago Iglesias 6 months ago

Everyone knows those rich asshole "rallies" are just about doing whatever they want on public roads. a Rally is a competition, whether TSD or stage or what. I hate that they use the name and now that's what most people associate rally with

1

MiniDave 6 months ago

PPF caught fire?

1

SarlaccRoadster 6 months ago

I'm never the 'pendant' to correct people's writing, but I just can't let "Juan Miguel Fangio" stand.

He's Juan Manuel Fangio FFS..

6



Matt Hartigree 6 months ago

Reply to SarlaccRoadster

Oops. It's Juan Manuel Fangio in my head, not sure why I wrote Miguel?

0

Slower Louder 6 months ago

Enjoyed this story very much. I feel awe at the piece of machinery and respect for what I would call a preservationist approach to the adaptation of the car, yet I am aghast at the great globs of cash ladled over it. Trying my damndest to avoid fire metaphors; I want credit for that. Thank you.

3

Widgetsthd 6 months ago

How did they emissions-certify the car? A 2004 car of any stripe would need to meet a variety of regs to be street legal in the US or Europe. Wait a sec - we're talking about the wealthy here. Rules do not apply.

5

Rust Buckets 6 months ago

Reply to Widgetsthd

I'm not sure what exactly it would take to register it, but in a number of states it would probably be just a routine smog check, which isn't that hard to pass.

I doubt wealth has much to do with it, the lady at the DMV doesn't know or care how rich or poor you are.

1

Ronald Pottol 6 months ago

Reply to Rust Buckets

Bill Gates wasn't able to import his 959 until 25 years had passed. I'm thinking some sort of cheating happened.

1

World24 6 months ago

Reply to Ronald Pottol

Wasn't there a whole back story to how Bill got his 959 legal in the US back in the 90's or was that situation that brought up the "Show & Display" clause?

0

Widgetsltd 6 months ago

Reply to Rust Buckets

I would be surprised if they were able to title the car, since a manufacturer generally does not provide a title for a purpose-built racing car. The car appears to have dealer plates on it in the photos here, which would be one way to solve the problem of how to put a plate on a car which does not have a title. Don't get me wrong – it's an impressive feat to non-intrusively modify a factory-built racing car for street use as these folks have done. It's just that tossing a dealer plate on the car does not make it street legal.

Last edited 6 months ago by Widgetsltd

3

Matt Sexton 6 months ago

Reply to Widgetsltd

It wouldn't be too hard to get a title in certain states, provided it had a 17-digit VIN. Some "production"-based race cars will have them but I'm not sure about this particular case. One can get a state-assigned VIN for a homebuilt but this car wouldn't qualify for that, as it was purchased intact.

Definitely wouldn't have been possible without the dealer plate. It's a cool project but the headline "street-legal" is entirely without merit.

It's street-capable, but there's nothing street legal about it.

Last edited 6 months ago by Matt Sexton

0

Rust Buckets 6 months ago

Agreed, factory zip ties are surprising on a car of this price, but not that surprising in general. I was astonished when I found out how many factory zip ties and how much factory duct tape is in a Cherokee.

1

Black Peter 6 months ago

Reply to Rust Buckets

Of course there are zip ties you buy at Harbor Freight (\$), maybe Dennison branded ones you get from a larger retailer (\$\$), then there are "one time adjustable retraining straps" (\$\$\$) like NASA uses. Lighter than a screw, works on different materials, won't react to exotic materials, or chemicals.

1

Ron Boyce 6 months ago

19

Sweet baby Jeebus that sounds good at full song.

1

Alt Schüle 6 months ago

When I saw the name Team Loan Sharks, I assumed that Scott Tucker was out of prison.

8



Matt Hardigree 6 months ago

Reply to Alt Schüle

LOLOLOLOL

0

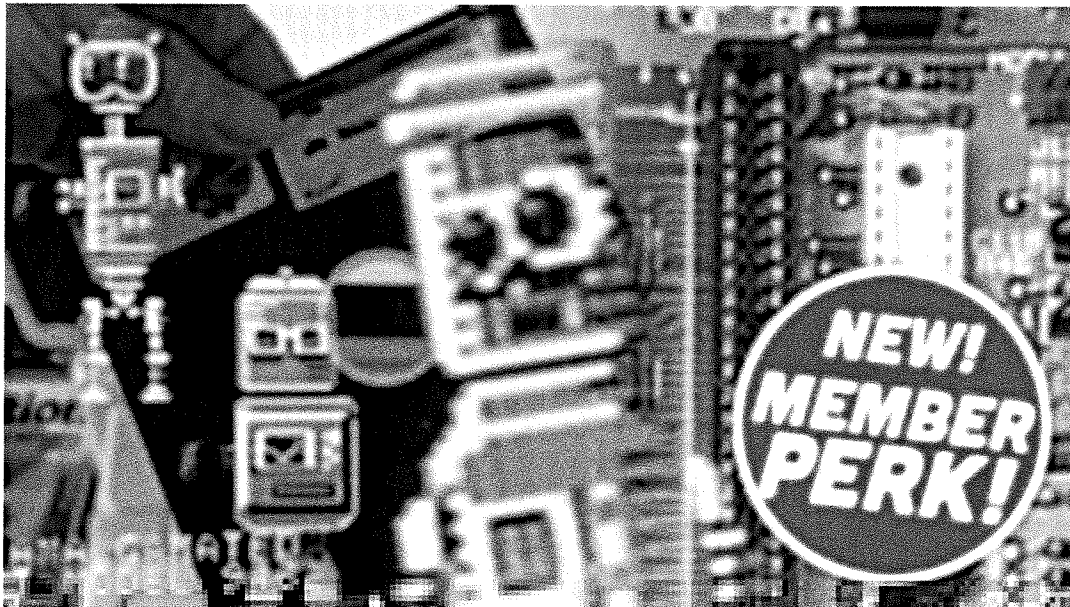
RootWyrin 6 months ago

Reply to Alt Schüle

Well, let's be honest. His only actual crime as far as the "law" is concerned was being stupid and blatant enough to get caught.

1

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EXHIBIT G



1600 WATER ST. SUITE A195
LAREDO, TX 78040
Phone: 956-307-7946
Email: platinumtimeco@gmail.com

INVOICE

INVOICE # 17212

DATE: 1/3/2023

DUE DATE: AS PER TERMS


Balance Due: \$2,225,000.00

BILL TO:

Prime Capital Ventures
66 South Pearl St. 10th Floor
Albany, NY 12207

SHIP TO:

SAME AS RECIPIENT

Item	Quantity	Unit Price	Total amount
RM 52-01 Tourbillon Skull STATUS: PRE-OWNED PAPERS: INCLUDED	1	\$2,275,000.00	
			
*Deposit to third party		(\$50,000.00)	
		Total Due	\$2,225,000.00

Currency: \$USD

Payment Information

Bank Wire/ACH Transfer

Routing Transit Number: 0614

Account Number: 3018

Wire ABA: '

SWIFT: CHASUS33

Bank Name: CHASE Bank

Bank Address: 10720 International BLVD

City, State: LAREDO, TEXAS 78045

Beneficiary: PLATINUM TIMES LLC

Thank you for your business!



Raul Trevino <platinumtimeco@gmail.com>

Inquiry About: "Richard Mille Skull Tourbillon (Piece Unique)"

1 message

Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Wed, Dec 28, 2022 at 8:34 PM



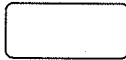
Inquiry About: "Richard Mille Skull Tourbillon (Piece Unique)"

A visitor of Chrono24 has sent an inquiry to you:

Name: **Kris Roglieri**
Email: ****@primecommercialen****.com (ID: 7999481)
Country: **United States of America**

Message:

Do you still have this ? I looked on your website and you have very similar one but the casing looks different where this one is black
Please advise Kris



Details

Richard Mille Skull Tourbillon (Piece Unique)
Price: \$2,600,000

Would you like to make the interested buyer an offer? You can make an offer here:



Kind regards,
Your Chrono24 team

Quick replies

Click on one of the links to send the answer shown underneath.

- The watch has been sold
"We regret to inform you that we have just sold the watch to another customer."
- The watch has been reserved
"Unfortunately, we have already reserved the watch for another customer. If the customer decides not to purchase the watch, we will inform you immediately."
- No shipment to your country
"We regret to inform you that we cannot ship goods to your country. We appreciate your understanding."
- We are not interested in this offer
"Unfortunately, we cannot accept your offer. Thank you for your understanding."
- No more requests please
"We kindly ask you not to send any more e-mails in this regard. We

- appreciate your understanding."
- We do not speak your language
"Unfortunately, you have written to us in a language we do not understand. Please contact us in one of the following languages:
English, Spanish"

Report abuse

If this message is an attempt to abuse or defraud, please forward it to
abuse@chrono24.com.

Sent on Thu Dec 29 03:34:49 CET 2022 from UnitedStates (language:
en_US).



Haid-und-Neu-Str. 18
D-76131 Karlsruhe
Germany

E-mail: info@chrono24.com
<https://www.chrono24.com>

Managing directors: Holger Felgner, Tim
Stracke
Commercial register: Amtsgericht
Mannheim, HRB 708124.
USt-IdNr.: DE269055220



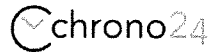
Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

1 message

Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Wed, Dec 28, 2022 at 10:14 PM



Message from Kris Roglieri:

So to be clear it's the one I found on chrono24? The into be clear, it's the one that I found on this site ? The one on your website looks different ?? Also is this a customized skull after it was sold new or did it come like this from factory?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24



Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

1 message

Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Thu, Dec 29, 2022 at 7:13 PM



Message from Kris Roglieri:

Would you take 1.85 ?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24



Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

1 message

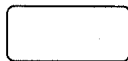
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Fri, Dec 30, 2022 at 10:53 AM



Message from Kris Roglieri:

Can I see the papers and cert on it ?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24



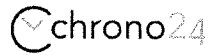
Raul Trevino <platinumtimeco@gmail.com>

You've received a new message.

2 messages

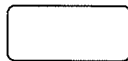
Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Fri, Dec 30, 2022 at 10:59 AM



Message from Kris Roglieri:

My cell 518-852-9933



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

Sent via Chrono24

Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
Reply-To: Kris Roglieri <8a2abba5-948d-4ada-8a01-134a32ca50eb-fprgp@reply.chrono24.com>
To: platinumtimeco@gmail.com

Fri, Dec 30, 2022 at 10:59 AM



Message from Kris Roglieri:

And can you send video of watch to me to my cell?



Richard Mille Skull Tourbillon (Piece Unique)

\$2,600,000

[Quoted text hidden]

10:40

4G



Mr. LoanShark

teamloansharks



15 ENE 2023



Te mencionó en su historia

Respondiste a su historia

Your welcome ! Thanks to you ! We are very happy to sell this watch to you and specially someone in USA! 🇺🇸

Looking forward for the next one

21 ENE 2023

Respondió a tu historia



You guys have another one ??

Impossible ! It's yours. Can't replace, just very cool
Pics for content.



I assumed so



Did you  the other skull I sent you?



Mensaje...





teamloansharks
Unicorn-Castle



Les gusta a **jamluxe y otros**
teamloansharks Because anything less would be uncivilized.



#mc12corsa 🐾🐾

Ver los 134 comentarios

wristaficionado 🔥🔥🔥



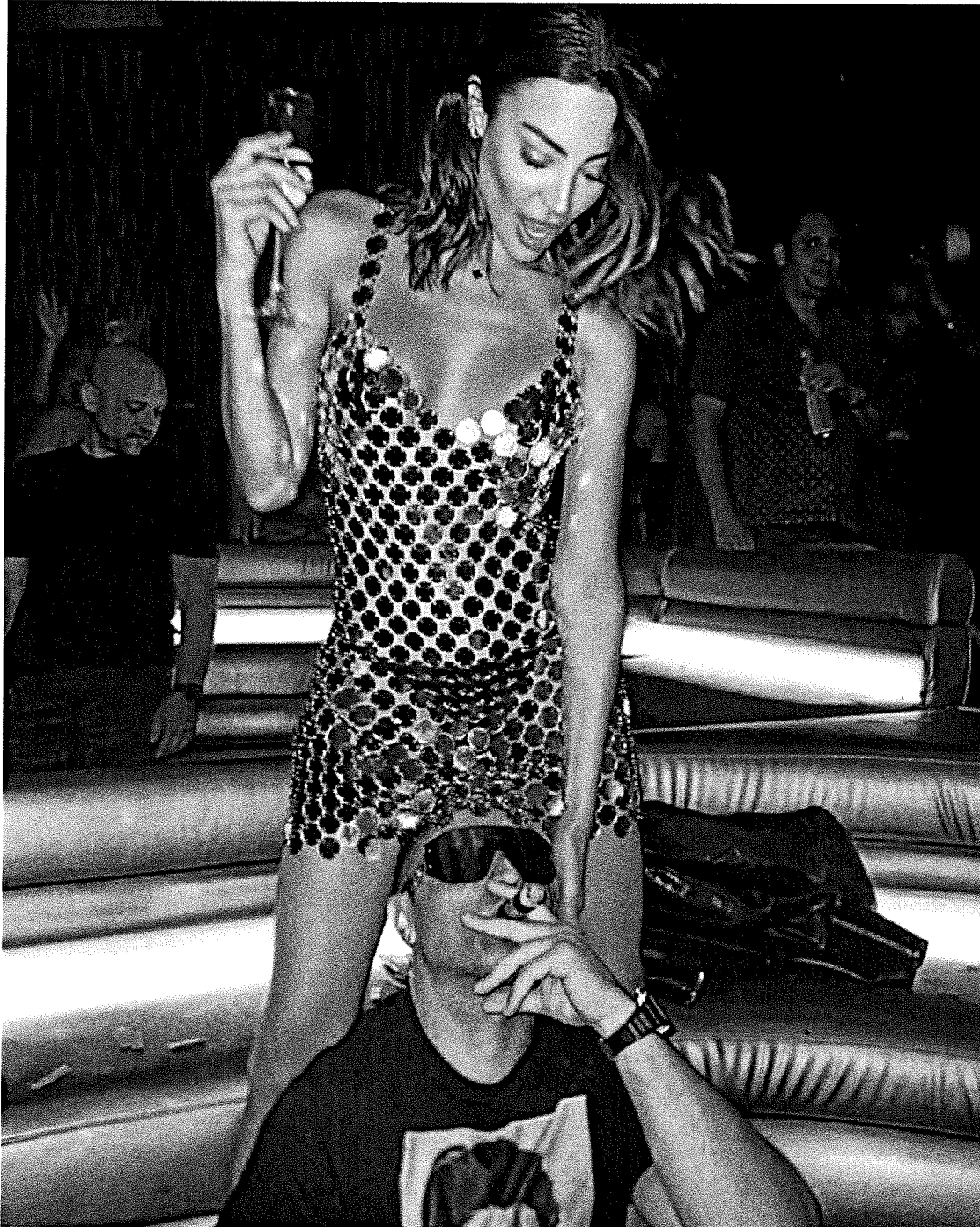






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EXHIBIT H

	Priority Title & Escrow 641 Lynnhaven Pkwy, Suite 200 Virginia Beach, VA 23452 757-431-1001 Office 757 431-0515 Fax priority@prioritytitleus.com
REPORT OF TITLE	
File No.: 012401512	Client Ref. No.: N/A
Name: Purchaser with contractual rights under a Purchase Agreement with the Vested Owner	
Address: 600 Linkhorn Drive, Virginia Beach, VA 23451	
County: Virginia Beach	
Effective Date: 01/12/2024	Report Date: 01/18/2024

DEED INFORMATION:

Type of Conveyance: Deed of Correction and confirmation
Grantee: Prime Capital Ventures, LLC, a Delaware limited liability Company
Grantor: Charles G. Barker and Susan L. Barker, husband and wife
Dated: 01/15/2024 **Recorded:** 01/16/2024
Recording Information: Document Number 202403001883
Note: Original deed is recorded on 01/31/2023 in Document Number 202303003054

DEED INFORMATION:

Type of Conveyance: Deed of Bargain and Sale
Grantee: Charles G. Barker and Susan L. Barker, Husband and Wife
Grantor: 152 Pinewood Road, LLC, A Virginia Limited Liability Company
Dated: 05/29/2020 **Recorded:** 06/02/2020
Recording Information: Document Number 20200602000466550

DEED INFORMATION:

Type of Conveyance: Deed of Bargain and Sale
Grantee: 152 Pinewood Road, LLC, a Virginia limited liability company
Grantor: Leslie R. Watson
Dated: 09/06/2017 **Recorded:** 09/07/2017
Recording Information: Document Number 20170907000765070

REPORT OF TITLE

File No.: 012401512

Client Ref. No.: N/A

DEED INFORMATION:

Type of Conveyance: Deed

Grantee: Ruth Butt Watson

Grantor: Thomas H. Nicholson, Trustee

Dated: 07/20/1950

Recorded: 07/26/1950

Recording Information: Book 275, Page 536

MORTGAGE/DEED OF TRUST INFORMATION:

None of record

JUDGMENT INFORMATION/MEMORANDUM FOR MECHANIC'S LIEN CLAIMED BY GENERAL CONTRACTOR UNDER VIRGINIA CODE § 43-5:

Plaintiff: Adams Company LLC

Defendant: Prime Capital Ventures, LLC

Case No.: N/A

Amount: \$6,030.74 (plus costs and interest)

Dated: 11/26/2018

Recorded: 11/26/2018

Recording Information: Document Number 20181126000967070

TAX INFORMATION:

Please see search package for tax information.

REPORT OF TITLE

File No.: 012401512

Client Ref. No.: N/A

LEGAL DESCRIPTION:

The Land referred to herein below is situated in the City of Virginia Beach, State of VA, and is described as follows:

All that certain lot, piece or parcel of land, with the buildings and improvements thereon, situate in the City of Virginia Beach (formerly Princess Anne County), Virginia, and known, numbered and designated as Site One Hundred Fifty-Seven (157), as show on the Plat of Linkhorn Park, which plat is duly recorded in the Clerk's Office of the Circuit Court of the City of Virginia Beach (formerly Princess Anne County), Virginia in Map Book 5, Page 151.

ADDITIONAL INFORMATION:

1. Last Will and Testament of Ruth B. Watson is recorded on 05/31/2016 in Document Number 20160531000452800.
2. Self-Proving Affidavit is recorded on 05/31/2016 in Document Number 20160531000452810.
3. List of Heirs is recorded on 05/31/2016 in Document Number 20160531000452820.
4. Fiduciary Bond is recorded on 05/31/2016 in Document Number 20160531000452830.
5. Affidavit of Notice Regarding Estate of Ruth B. Watson is recorded on 05/31/2016 in Document Number 20160531000452840.
6. Inventory for Decedent's Estate is recorded on 12/05/2016 in Document Number 20161205001102430.
7. Statement of Lieu of Settlement of Account for Decedent's Estate Pursuant to Virginia Code § 64.2-1314 is recorded on 12/27/2017 in Document Number 20171227001094380.
8. Special Power of Attorney is recorded on 01/20/2023 in Document Number 202303001973.

Note: The above information is the property of Priority Title & Escrow, LLC. This information is provided by Priority Title & Escrow, LLC for information purposes only and is accepted by you, your clients and any other party that may review it with the agreement that Priority Title & Escrow, LLC and/or its agents shall incur no liability whatsoever resulting from the presentation or release of this title information unless such information is later included within the terms of a title commitment, policy or endorsement.

EXHIBIT "B"



Hogan Lovells US LLP
390 Madison Avenue
New York, NY 10017
T +1 212 918 3000
F +1 212 918 3100
www.hoganlovells.com

January 30, 2024

Via ECF

Honorable Mae A. D’Agostino
United States District Court
Northern District of New York
445 Broadway
Albany, NY 12207

Re: *Compass-Charlotte 1031, LLC v. Prime Capital Ventures, LLC, et al.*, 24-cv-00055

Dear Judge D’Agostino:

On behalf of Defendant Prime Capital Ventures, LLC (“Prime Capital”), we respectfully submit this letter regarding the Order to Show Cause and related submissions by the receiver (the “Receiver”) in this case in support of his emergency motion filed yesterday for a temporary restraining order attaching certain assets and related relief (the “Emergency Motion”).

At the outset, we note that Prime Capital is not a defendant in the recently filed Third-Party Complaint to which the Emergency Motion relates, and that this firm does not (at this time) represent the Third-Party Defendants with respect to those claims.¹ Prime Capital, however, has a direct interest in the Emergency Motion because (a) the Receiver purports to bring claims on behalf of Prime Capital; (b) many of the assets at issue are (or were) Prime Capital assets; and (c) the Receiver asserts wrongdoing by Prime Capital (through its sole member, Kris Roglieri).

The Emergency Motion suffers from a number of facial deficiencies:

First, the Third-Party Complaint arises out of the Complaint filed by Plaintiff Compass-Charlotte 103, LLC (“Compass”) in this case and, as noted by Prime Capital in its earlier submissions, this action should be dismissed or stayed as to Prime Capital in light of the valid, binding and undisputed arbitration agreement between the parties. Accordingly, the Receiver cannot bring third-party claims on behalf of Prime Capital because any underlying claims against Prime Capital in this action should be dismissed or stayed in favor of arbitration.

Second, the Court should not entertain the Emergency Motion because the Court was divested of jurisdiction over such matters relating to the receivership when Prime Capital appealed from the January 24, 2024 Order (the “January 24 Order”) appointing the Receiver. In *Griggs v. Provident Consumer Discount Co.*, 459 U.S. 56 (1982), the U.S. Supreme Court noted that “a federal court and a federal court of appeals should not attempt to assert jurisdiction over a case simultaneously.”

¹ We are also unaware of any service of the Third-Party Complaint as of the time of this letter.

January 30, 2024

Id. at 58. “The filing of a notice of appeal is an event of jurisdictional significance—it confers jurisdiction on the court of appeals and divests the district court of its control over those aspects of the case involved in the appeal.” *Id.* There can be no doubt that the Receiver’s effort to attach assets through the Emergency Motion involves a central aspect of Prime Capital’s appeal because Prime Capital is challenging the Receiver’s appointment. In an analogous case, *F.T.C. v. 1st Guar. Mortg. Corp.*, 2012 WL 1676746 (S.D. Fla. May 14, 2012), the court refused to hear a motion regarding the preservation of assets because an appeal from the receiver’s appointment was pending. *See id.* at *1. The Court should do the same here.

Third, even if the Court determines that it is not divested of jurisdiction, the Receiver lacks the authority to file the Emergency Motion (and the related claims in the Third-Party Complaint). The January 24 Order delineates the Receiver’s “powers and duties,” and they do not include the assertion of claims on Prime Capital’s behalf. (*See* Jan. 24 Order, 19-20.) As the Court pointed out in the January 24 Order, “[a] receiver’s ‘authority is wholly determined by the order of the appointing court.’” (*Id.*, 18 (quoting *Citibank, N.A. v. Hyland (CF8) Ltd.*, 839 F.2d 93, 98 (2d Cir. 1988) (internal citation omitted).) Thus, the Receiver cannot rely on general powers or case law; his authority is limited by the January 24 Order.

Fourth, the request in the Emergency Motion for discovery is an attempt to skirt this Court’s text order, entered yesterday, staying discovery pending Prime Capital’s appeal. (ECF #68.) The undefined (and, hence, unlimited) discovery sought by the Receiver in the Emergency Motion will undoubtedly involve the same facts and issues covered in the now-stayed discovery, which focused on Prime Capital’s assets. The Court should not permit yet another attempt to evade the discovery limitations in the arbitration agreement.

Fifth, the Emergency Motion and the related Third-Party Complaint are further evidence that the Receiver is improperly acting as a stalking horse for Compass. The Receiver has accepted, without question, Compass’ interpretation of the credit agreement between Compass and Prime Capital, which is that its ICA deposit should have been segregated. That interpretation is not supported by the language of the credit agreement. At a minimum, whether the Compass ICA deposit should have been segregated and not used for other purposes is an issue to be determined in the arbitration. Moreover, the Receiver continues to ignore the evidence showing that Berone defrauded Prime Capital, and he has not shown a similar interest in tracking down and marshalling the Berone assets. Instead, in focusing on Prime Capital rather than Berone, the Receiver has been closely cooperating with Compass and doing its bidding, which is contrary to the purposes of receivership. *See Eberhard v. Marcu*, 530 F.3d 122, 132 (2d Cir. 2008) (noting that the Second Circuit has “disapproved of district courts using receiverships as a means to process claim forms and set priorities among various classes of creditors”).

Prime Capital reserves the right to raise other arguments with respect to the Emergency Motion or the Third-Party Complaint. But the above issues, by themselves, demonstrate that the Emergency Motion should be rejected even before the merits (or other arguments) are considered.

Therefore, Prime Capital respectfully requests that the Court deny the Emergency Motion.

January 30, 2024

Respectfully submitted,

/s/ Pieter Van Tol

Pieter Van Tol

Partner

Hogan Lovells US LLP
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D 1 212 909 0661

cc: Counsel of record (by ECF)

EXHIBIT "C"

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK**

COMPASS-CHARLOTTE 1031, LLC,

Plaintiff,

**1:24-CV-55
(MAD/CFH)**

-against-

**PRIME CAPITAL VENTURES, LLC
BERONE CAPITAL FUND, LP
BERONE CAPITAL PARTNERS LLC
BERONE CAPITAL LLC
BERONE CAPITAL EQUITY FUND I, LP
405 MOTORSPORTS LLC f/k/a Berone Capital Equity
Partners LLC,**

Defendants.

**PAUL A. LEVINE, as RECEIVER of PRIME CAPITAL
VENTURES, LLC,**

Third-Party Plaintiff,

-against-

**KRIS D. ROGLIERI, TINA M. ROGLIERI, KIMBERLY
A. HUMPHREY a/k/a "KIMMY" HUMPHREY, PRIME
COMMERCIAL LENDING, LLC, COMMERCIAL
CAPITAL TRAINING GROUP, THE FINANCE
MARKETING GROUP, NATIONAL ALLIANCE OF
COMMERCIAL LOAN BROKERS LLC, FUPME, LLC,**

Third-Party Defendants,

ORDER TO SHOW CAUSE FOR ATTACHMENT AND EXPEDITED DISCOVERY

Upon the Verified Third-Party Complaint, filed by Paul A. Levine, as Receiver of Prime Capital Ventures LLC, sworn to on January 27, 2024, and the Exhibits annexed thereto, the Declaration of Robert A. Lippman, Esq., sworn to on January 29, 2024, and upon the Receiver's Memorandum of Law in Support of Injunctive Relief, and upon the Receiver/Third-Party Plaintiff

having complied with Local Rule 7.1(e), and good cause having been shown for the relief granted herein, it is:

ORDERED that Third-Party Defendants Kris D. Roglieri, Tina M. Roglieri, Kimberly A. Humphrey a/k/a Kimmy Humphrey, Prime Commercial Lending, LLC, Commercial Capital Training Group, LLC, The Finance Marketing Group, National Alliance of Commercial Loan Brokers, and FUPME, LLC (hereinafter collectively "Third-Party Defendants") show cause before the Honorable Mae A. D'Agostino of the United States District Court for the Northern District of New York at the James T. Foley Federal Courthouse, 445 Broadway, Albany, New York, on Thursday, February 15, 2024, at 2:30 p.m., or as soon thereafter as counsel can be heard, why an Order should not be granted:

A. Pursuant to Rule 64 of the Federal Rules of Civil Procedure, enjoining Third-Party Defendants from making payments, distributions, or otherwise withdrawing or encumbering funds to themselves, to each other, or to their respective affiliates and/or family members, from any bank accounts where Third-Party Plaintiff, Prime Capital Ventures, LLC ("Prime"), or any Third-Party Defendant herein deposited, held or received in connection with loan financing to Prime's borrowers, including but not limited to the following entities and individuals: Compass-Charlotte 1031, LLC, HCW Biologics Inc., Newlight Technologies, Inc., 526 Murfreesboro, LLC, Motos America Inc., Piper Capital Funding, ER Tennessee LLC, B&R Acquisition Partners, Onward Holdings/Onward Partners LLC, Camshaft CRE 1, LLC and 1800 Park Avenue LLC (collectively hereinafter the "Borrowers"), specifically including, but not limited to Borrower Interest Credit Account ("ICA") funds deposited to the following bank accounts, which are hereby attached, hereinafter, collectively defined as the "ICA Accounts", to wit:

- a. CitiBank, account ending in 6945;
- b. KeyBank, account ending in 2233;
- c. KeyBank, account ending in 2878;
- d. Farmers State Bank, account ending in 5665;
- e. Interactive Brokers, account ending in 0095;
- f. Interactive Brokers, account ending in 0712;
- g. Interactive Brokers, account ending in 0067;
- h. RBC, account ending in 0017;

B. Pursuant to Rule 64 of the Federal Rules of Civil Procedure, enjoining Third-Party Defendants from transferring, selling, disposing, driving or encumbering the following automobile assets, which are hereby attached:

Year	Make/Model	Tag	Color
2017	Novitec Ferrari 488 N-Largo	NLargo2	Rosso Corsa
2022	Ferrari 812 Competizione	812ZIONE	Blu Corsa
?	Ford GT '69 Gulf Livery Heritage Edition	DPL987	Gulf Blue
2021	Mercedez-Benz AMG GT Black Series	GTBLACK	Designo Graphite Grey Magno
2020	Lamborghini Aventador SVJ	SVJSHARK	Nero Aldebaran
2014	Mercedes-Benz SLS AMG Black Series	BKSERIES	Obsidian Black Metallic
2019	Novitec McLaren 720S N-Largo	NLARGO3	Supernova Silver
2014	Novitec Ferrari F12 N-Largo	NLARGO	Nero Daytona
2004	Gemballa Mirage GT	?	Blue Metallic
2002	Ferrari Enzo	S11GAR	Rosso Corsa

2006	Maserati MC12 Corsa	?	MC Victory Blue
2014	Ferrari LaFerrari	?	Rosso Corsa

C. Pursuant to Rule 64 of the Federal Rules of Civil Procedure, enjoining Third-Party Defendants from transferring, selling, disposing or encumbering any real estate, personal property or other tangible assets in their possession or to which they hold title or any legal interest, which tangible assets were purchased with monies from the above-identified ICA Accounts, including but not limited to the following:

- a. That certain real property known as 600 Linkhorn Drive, Virginia Beach, VA;
- b. That certain property known as 40 North Road, Queensbury, NY;
- c. A Richard Mille Skull 52-01 Tourbillon Skull wristwatch, purchased by Prime Capital Ventures from Platinum Times, for \$2,275,000 (currently in the possession of the Receiver, Paul A. Levine, Esq.)
- d. The additional items of personal property, vehicles (or vehicle related expenditures) identified in Paragraph "77" of the Third-Party Complaint, having been purchased from or through AI Design, Cars USA Shipping, Capital Ford, Scott Oliver Law, RENNtech Inc., Bonhams Butterfields Trust, Rockland Auto, RM Auctions Inc. (aka "RM Sotheby's"), CFR Classic LLC, Hunter Motorsports, Keeler Motor Car Co., Wrist Afficionado, 1st Dibs, Cedric Dupont, Prive Porter, Platinum Times LLC, Timepiece Trading, Giganti and Giganti, Luxury Bazaar and Richemont North.

D. Requiring Third-Party Defendants to return all funds withdrawn from the aforesaid ICA Accounts which were withdrawn for any purpose other than that provided for in the Line of Credit lending documents or agreements executed between a Borrower and Prime

Capital Ventures, LLC, Prime Commercial Lending, LLC, Commercial Capital Training Group, The Finance Marketing Group, National Alliance of Commercial Loan Brokers LLLC, or FUPME, LLC;

E. Authorizing the Receiver, pursuant to F.R.C.P. 26, 30, 31, 33, 34, 36 and 45, to take expedited discovery of Third-Party Defendants and necessary third-parties identified herein and in the Third-Party Complaint, without the requirement of a meeting pursuant to F.R.C.P. 26(f), and without regard to the limitation of F.R.C.P. 30(a)(2) and 30(d).¹

IT IS FURTHER ORDERED that, sufficient reason and good cause having been shown therefor, pending the hearing of the Receiver's Emergency Motion, and pursuant to Rule 64 of the Federal Rules of Civil Procedure, and until further order of the Court, that Third-Party Defendants are hereby temporarily restrained from withdrawing or encumbering funds to themselves, to each other, or to their respective affiliates and/or family members, from any bank accounts where Third-Party Plaintiff Prime Capital Ventures, LLC, or any Third-Party Defendant herein deposited, held or received in connection with loan financing to Prime's Borrowers, specifically including the ICA Accounts, to wit:

- a. CitiBank, account ending in 6945;
- b. KeyBank, account ending in 2233;
- c. KeyBank, account ending in 2878;
- d. Farmers State Bank, account ending in 5665;
- e. Interactive Brokers, account ending in 0095;

¹ The Court denies the Receiver's request for temporary expedited discovery prior to the hearing because discovery is currently stayed pending the Second Circuit's decision on Defendant Prime Capital Ventures, LLC's interlocutory appeal. *See* Dkt. No. 68. The parties should be prepared to discuss whether discovery should resume at the Show Cause hearing.

- f. Interactive Brokers, account ending in 0712;
- g. Interactive Brokers, account ending in 0067;
- h. RBC, account ending in 0017;

AND IT IS FURTHER ORDERED that Third-Party Defendants are hereby temporarily restrained from transferring, selling, disposing or encumbering the vehicles listed below, shall immediately cease driving said vehicles or exposing them to any damage or depreciation, and shall immediately turn over to the Receiver the insurance policies, in connection with the following:

Year	Make/Model	Tag	Color
2017	Novitec Ferrari 488 N-Largo	NLargo2	Rosso Corsa
2022	Ferrari 812 Competizione	812ZIONE	Blu Corsa
?	Ford GT '69 Gulf Livery Heritage Edition	DPL987	Gulf Blue
2021	Mercedez-Benz AMG GT Black Series	GTBLACK	Designo Graphite Grey Magno
2020	Lamborghini Aventador SVJ	SVJSHARK	Nero Aldebaran
2014	Mercedes-Benz SLS AMG Black Series	BKSERIES	Obsidian Black Metallic
2019	Novitec McLaren 720S N-Largo	NLARGO3	Supernova Silver
2014	Novitec Ferrari F12 N-Largo	NLARGO	Nero Daytona
2004	Gemballa Mirage GT	?	Blue Metallic
2002	Ferrari Enzo	S11GAR	Rosso Corsa
2006	Maserati MC12 Corsa	?	MC Victory Blue
2014	Ferrari LaFerrari	?	Rosso Corsa

AND IT IS FURTHER ORDERD that Third-Party Defendants are hereby temporarily

enjoined from transferring, selling, disposing of or encumbering any of the real estate, personal property or other tangible assets in their possession or to which they hold title, which were purchased with monies from the ICA Accounts, or modified or repaired with monies from the ICA Accounts, including but not limited to the following:

- a. That certain real property known as 600 Linkhorn Drive, Virginia Beach, VA;
- b. That certain property known as 40 North Road, Queensbury, NY;
- c. A Richard Mille Skull 52-01 Tourbillon Skull wristwatch, purchased by Prime Capital Ventures from Platinum Times, for \$2,275,000 (currently in the possession of the Receiver, Paul A. Levine, Esq.)
- d. The additional items of personal property identified in Paragraph "77" of the Third-Party Complaint, having been purchased from or through AI Design, Cars USA Shipping, Capital Ford, Scott Oliver Law, RENNtech Inc., Bonhams Butterfields Trust, Rockland Auto, RM Auctions Inc. (aka "RM Sotheby's"), CFR Classic LLC, Hunter Motorsports, Keeler Motor Car Co., Wrist Afficionado, 1st Dibs, Cedric Dupont, Prive Porter, Platinum Times LLC, Timepiece Trading, Giganti and Giganti, Luxury Bazaar and Richemont North.

AND IT IS FURTHER ORDERED the Third-Party Defendants shall not destroy, alter or conceal any records (including both physical and digital records);

AND IT IS FURTHER ORDERED that service of a copy of the Verified Third-Party Complaint, this Order, and the underlying papers on which it has been granted, shall be deemed sufficient, as follows: by email to Kris Roglieri, at kris@primecommercialending.com; to Kimberly ("Kimmy") Humphrey by email, at kimmy@primecommercialending.com and via overnight courier to 600 Linkhorn Drive, Virginia Beach, Virginia; to Prime Capital Ventures,

LLC, Prime Commercial Lending, LLC, Commercial Capital Training Group, The Finance Marketing Group, National Alliance Of Commercial Loan Brokers LLC, and FUPME, LLC, by personal service or overnight courier at 66 Pearl Street – 10th Floor, Albany, New York 12207, to Plaintiff Compass-Charlotte 1031, LLC by email to William Esser, at willesser@parkerpoe; and upon the Berone Defendants by email to Fabian Stone (stone@beronecapital.com) and Jeremiah Beguesse (jeremiah@beronecapital.com) and overnight courier to A Registered Agent, Inc., 8 The Green – Suite A, Dover, Delaware 19901 and Sunshine Corporate Filings LLC, 7901 4th Street, N. – Suite 300, St. Petersburg, Florida, 33702, on or before Friday, February 2, 2024, shall be deemed good and sufficient service thereof;

AND IT IS FURTHER ORDERED that the Third-Party Defendants shall deliver any opposing papers in response to the Order to Show Cause no later than Wednesday, February 7, 2024 at 5:00 p.m. Service shall be made by delivering the papers by email to Receiver's counsel and by filing on PACER. The Receiver shall have until Monday, February 12, 2024, at 5:00 p.m. to serve any reply papers upon the Third-Party Defendants or their respective counsel, including by any form of service authorized in the foregoing paragraph.

IT IS SO ORDERED.

DATED: January 30, 2024


Mae A. D'Agostino
U.S. District Judge