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9 *Counsel for Allen D. Applbaum as Receiver*

10
11 **IN THE UNITED STATES DISTRICT COURT**
12 **FOR THE DISTRICT OF ARIZONA**

13 United States Securities and Exchange
14 Commission,

15 Plaintiff,

16 v.

17 Jonathan Larmore, et al.,

18 Defendants, and

19 Michelle Larmore; Marcia Larmore;
20 CSL Investments, LLC;
21 MML Investments, LLC;
22 Spike Holdings, LLC;
23 and JMMAL Investments, LLC,

24 Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**NOTICE OF AUCTION RESULTS
FOR GLENROSA PROPERTY**

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27 ¹ Admitted *pro hac vice*.

28 ² Admitted *pro hac vice*.

1 Allen D. Applbaum, as receiver for ArciTerra Companies, LLC, and related entities,
2 by and through his counsel, Archer & Greiner, P.C., hereby files this *Notice of Auction*
3 *Results for Glenrosa Property* (this “Notice”), as follows:
4

5 1. On April 19, 2024, the Receiver filed the *Receiver's Motion for Orders (I)*
6 *Approving (A) the Engagement and Compensation of Marcus & Millichap Real Estate*
7 *Investment Services as Broker for the Sale of Substantially All Assets of Glenrosa 32, LLC,*
8 *and (B) the Auction and Bidding Procedures for the Sale of Substantially all Assets of*
9 *Glenrosa 32, LLC; (II) Approving the Sale of Substantially All Assets of Glenrosa 32, LLC,*
10 *Free and Clear of All Liens, Claims, Encumbrances and Interests; and (III) Granting*
11 *Related Relief* [ECF No. 139] (the “Motion”).
12

13 2. On May 23, 2024, the Court entered the *Order (I) Approving the Engagement*
14 *and Compensation of Marcus & Millichap Real Estate Investment Services as Broker for*
15 *the Sale of Substantially All Assets of Glenrosa 32, LLC; (II) Approving the Auction and*
16 *Bidding Procedures for the Sale of Substantially All Assets of Glenrosa 32, LLC; and (III)*
17 *Granting Related Relief* [ECF No. 171] (the “Glenrosa Procedures Order”).
18

19 3. On May 30, 2024, the Receiver commenced publication of the Notice of
20 Public Sale of the Glenrosa Property in the Arizona Business Gazette. A copy of the
21 affidavit of publication is attached hereto as Exhibit A.
22

23 4. On June 17, 2024, the Receiver filed the *Certificate of Service re: ECF No.*
24 *171 and 172* [ECF No. 180] further reflecting notice of the Glenrosa Procedures Order.
25
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1 5. On June 27, 2024, the Receiver conducted an Auction³ pursuant to the
2 Glenrosa Procedures Order.

3 6. The only Qualified Bidder at the Auction was the Stalking Horse Buyer.

4 7. The Receiver declared the Stalking Horse Buyer’s offer of \$28,250,00.00 as
5 the Successful Bid.
6

7 8. The sale of the Glenrosa Property will be considered by the Court on a final
8 basis at the Sale Hearing scheduled for July 10, 2024 at 10:00 A.M. (Phoenix Time).
9

10 9. Any objection to the Sale must be filed in writing with the Court on or before
11 July 3, 2024 at 5:00 P.M. (Phoenix Time).

12 Dated: July 1, 2024

ARCHER & GREINER, P.C.

13
14 By: 

Allen G. Kadish¹
Harrison H.D. Breakstone²

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16 New York, New York 10036
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18 Email: akadish@archerlaw.com
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20 *Counsel for Allen D. Applbaum as Receiver*

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22
23
24 229045700 v1

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27 _____
28 ³ Capitalized, undefined terms shall have the meaning ascribed to them in the Motion.

EXHIBIT A

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PO Box 677595 Dallas, TX 75267-7595

AFFIDAVIT OF PUBLICATION

Archer & Greiner, P.C.,
 1025 Laurel Oak RD
 Voorhees Township NJ 08043-3506

STATE OF WISCONSIN, COUNTY OF BROWN

The Arizona Business Gazette, a newspaper published in the city of Phoenix and general circulation in the counties of Maricopa, Coconino and Pinal, State of Arizona, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue:

05/30/2024, 06/06/2024, 06/13/2024, 06/20/2024

and that the fees charged are legal.
 Sworn to and subscribed before on 06/20/2024

Marcus Millichap

 Legal Clerk

Vicky Felty

 Notary, State of WI, County of Brown

My commission expires _____

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THIS IS NOT AN INVOICE!
 Please do not use this form for payment remittance.

VICKY FELTY
 Notary Public
 State of Wisconsin

Case No. 23-cv-02470-DLR
 NOTICE OF PUBLIC SALE OF
 SUBSTANTIALLY ALL ASSETS OF
 GLENROSA 32, LLC
 IN THE UNITED STATES DISTRICT
 COURT
 FOR THE DISTRICT OF ARIZONA
 Securities and Exchange Commission,
 Plaintiff,
 v.
 Jonathan Larmore; ArciTerra Compa-
 nies, LLC; ArciTerra Note Advisors II,
 LLC; ArciTerra Note Advisors III,
 LLC; ArciTerra Strategic Retail Advi-
 sor, LLC; and Cole Capital Funds,
 LLC, Defendants, and Michelle
 Larmore; Marcia Larmore; CSL
 Investments, LLC; MAM Investments,
 LLC; Spike Holdings, LLC; and
 JMMAL Investments, LLC, Relief
 Defendants.
 Notice is hereby given that Allen D.
 Appbaum, as Receiver for ArciTerra
 Companies, LLC and related entities
 including, but not limited to Glenrosa
 32, LLC, intends to sell, through his
 broker, Marcus & Millichap Real
 Estate Investment Services, substan-
 tially all assets of Glenrosa 32, LLC,
 including the real property located at
 3200 East Glenrosa Avenue, Phoenix,
 AZ and related assisted living and
 memory facility business known as
 "MorningStar at Arcadia", including
 equipment, furniture, fixtures and good
 will associated with the business
 (collectively, the "Glenrosa Property"),
 free and clear of all liens, claims, inter-
 ests and encumbrances (the "Sale").
 Pursuant to the Receiver's Motion
 dated April 19, 2024 (ECF 139), the
 Receiver sought entry of Orders, inter
 alia, (A) approving the proposed
 auction (the "Auction") and bidding
 procedures for the Sale of the Glenrosa
 Property; and (B) approving the Sale
 of the Glenrosa Property to SSOF II
 ARCADIA PROPCO, LLC ("Stalking
 Horse Buyer") or such other bidder
 that submits a higher and better offer
 at the Auction, free and clear of all
 liens, claims, encumbrances and inter-
 ests (the "Sale Motion").
 Through this Notice, the Receiver is
 soliciting higher and better offers for
 the Glenrosa Property at the Auction,
 which shall be governed by the terms
 and conditions of the order establishing
 bidding procedures (the "Bidding
 Procedures Order") approved by the
 Court on May 23, 2024 (ECF 171).
 The Sale Motion and the Bidding Proce-
 dures Order are on file with the United
 States District Court for the District of
 Arizona, Sandra Day O'Connor U.S.
 Courthouse, 401 W. Washington St.,
 Suite 130, SPC 1, Phoenix, AZ 85003 (the
 "Court"), and are available for review
 during regular business hours. Copies
 of the Sale Motion, the Bidding Proce-
 dures Order, and the Stalking Horse
 Buyer Asset Purchase Agreement are
 also available upon request from
 Marcus & Millichap or by visiting the
 Receiver's website at
 www.arcterrareceivership.com.
 If offers are timely received, an
 Auction will be held on June 27, 2024 at
 10:00 a.m., Phoenix Time, by Zoom.
 Instructions for attending the Auction
 will be delivered by Marcus & Millichap
 to all Qualified Bidders (as defined in
 the Bidding Procedures Order).
 Objections, if any, to the relief
 requested in the Sale Motion or to final
 approval of the Sale of the Glenrosa
 Property must be filed in writing with
 the Clerk of the Court on or before July
 3, 2024 at 5:00 p.m., Phoenix Time (the
 "Objection Deadline"). A copy of the
 objection must also be served on all of
 the following so as to be received by the
 Objection Deadline: (i) counsel to the
 Receiver, Archer & Greiner, P.C., Attn:
 Allen G. Kadish and Harrison H.D.
 Breakstone, 1211 Avenue of the Ameri-
 cas, New York, NY 10036, and (b) counsel
 to the Stalking Horse Buyer,
 Williams Mullen, Attn: Robert C.
 Dewar, Williams Mullen Center, 200
 South 10th Street, Suite 1600, Richmond,
 VA 23219.
 A final hearing on the Sale Motion and
 approval of the Sale will take place on
 July 10, 2024 at 9:30 a.m., Phoenix
 Time, at the Court, before the Honorable
 Douglas L. Rayes. Please be
 advised that any of the foregoing dates
 may be changed by the Court without
 further notice. If you have any ques-
 tions regarding or would like copies of
 materials relating to the information in
 this Notice, please make such request
 in writing to Counsel for the Receiver,
 Archer & Greiner, P.C., 1211 Avenue of
 the Americas, New York, New York
 10036 Attn: Allen G. Kadish and Harri-
 son H.D. Breakstone.
 Pub: May 30, June 6, 13, 20, 2024