

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
Case No. 0:25-cv-61909-RS

DANIEL J. STERMER,
as Receiver for the Heron Pond
Condominium Association, Inc.,

Plaintiff,

v.

HERON POND CONDOMINIUM
ASSOCIATION, INC., et al.,

Defendants.

**OBJECTION TO PROPOSED SALE TO INTEGRA REAL ESTATE, LLC AND
MEMORANDUM OF LAW**

Federated Foundation Trust (“Federated Foundation Trust”), an interested party and unit owner (or proposed purchaser) within the Heron Pond Condominium Association, Inc. (“Association”), by and through undersigned counsel, and pursuant to Federal Rule of Civil Procedure 66 and this Court’s equitable supervisory authority over receiverships, hereby objects to the proposed sale of the Heron Pond property to Integra Real Estate, LLC (“Integra”), as referenced in the Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, and Integra Real Estate, LLC filed on November 17, 2025 [ECF No. 31]. In support, Federated Foundation Trust states as follows:

I. BACKGROUND

A. Appointment of Receiver and Related Proceedings

1. This action arises from the receivership and termination of the Heron Pond Condominium Association, Inc. (“Association”), a residential condominium community located in Broward County, Florida.

2. On or about September 2025, the state Court entered an Order Appointing Receiver and Termination Trustee, designating Daniel J. Stermer, Esq. (“Receiver”) to serve in both capacities for the Association. Pursuant to that Order, the Receiver was authorized to administer the Association’s affairs, manage its property, and, subject to this Court’s supervision and approval, take actions necessary to wind down the Association’s operations. There is no indication that this appointment was ever properly authorized by the Association’s board of directors.
3. Under that Order, and Federal Rule of Civil Procedure 66, all material transactions involving receivership property — including any proposed sale or transfer — must be conducted transparently, upon reasonable notice to all interested parties, and only with prior approval of the Court.
4. A related action, *In Re: Heron Pond Condominium Association, Inc. v. Federal Home Loan Mortgage Corporation*, Case No. 0:25-cv-61931-RS, is also pending before this Court and involves the same property, the same Receiver, and substantially overlapping issues.

B. Order to Show Cause and Consolidation Proceedings

5. On November 13, 2025, the Court entered an Order to Show Cause [ECF No. 28], finding that “good cause exists to consolidate” this case with the related action (Case No. 25-cv-61931-RS) under Federal Rule of Civil Procedure 42, as both “involve the same subject matter which is a material part of the subject matter of this instant action.”
6. On November 14, 2025, the Receiver filed a Response to the Order to Show Cause Regarding Consolidation [ECF No. 29], stating that he did not object to consolidation and confirming that both cases concern the same property and receivership estate.
7. These filings demonstrate that the Heron Pond property, and any sale thereof, are central to both proceedings currently before this Court.

C. Filing of the Joint Stipulation and Proposed Sale

8. On November 17, 2025, the Receiver filed a Notice of Filing Joint Stipulation and Order Between the Receiver/Termination Trustee, the Federal National Mortgage Association (“Fannie Mae”), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), and Integra Real Estate, LLC (“Integra”) [ECF No. 31].
9. The Notice stated that the parties will promptly submit a motion seeking approval of the Joint Stipulation, which contemplates the sale of the Heron Pond property to Integra Real Estate, LLC.
10. The filing was not accompanied by any supporting documentation, including appraisals, market analyses, independent valuation, or affidavits demonstrating how Integra was selected, whether other offers were solicited, opportunities actually given for competitive bidding, the rejection of other bidders, or whether the proposed transaction represents fair market value.
11. The record references a competitive sale process, without any proof of such an actual process, or actual prior notice to Association members or creditors regarding the proposed sale and the reasons other proposed bidders were rejected, other than based on the non-standard and apparently inappropriate documentation demanded by this Receiver, which *may* have favored Integra over other bidders. There is a concern this transaction was ostensibly “handed” to Integra without an actual competitive bidding process or one that was designed for the benefit of Integra.
12. Moreover, the Federated Foundation Trust and other Association members have concerns that the Receiver was not appointed based on accurate information in conformance with applicable law and the Declaration.

D. Lack of Notice and Existence of Alternative Offers

12. Federated Foundation Trust and possibly others have expressed interest in submitting alternative offers that would provide materially greater financial benefit to the receivership estate and to the Association's members.
13. Upon information and belief, Federated Foundation Trust has also been contacted by additional unit owners who likewise object to the proposed sale to Integra and have expressed concerns regarding the lack of transparency and the absence of a fair opportunity to participate in any competitive bidding process.¹
14. As of the date of this filing, there remains no current record evidence before the Court of the property's appraised value and any meaningful opportunity for interested stakeholders to participate in or object to the proposed sale. Indeed, the Federated Foundation Trust submit that this transaction requires review and vetting after full disclosure of all details and an evaluation of any reason the transaction is in the best interests of the Association and the community.

E. Standing and Purpose of Objection

16. Federated Foundation Trust is an interested party and unit owner holding ownership of 100+ units (or qualified purchaser) whose interests will be directly and adversely affected by the Court's approval of the proposed sale. Federated Foundation Trust has unnecessarily been excluded from the bidding process, despite actual knowledge that the sale price is not the highest and best attainable offer.²

¹ See attached Composite "A" - letters and declarations collected by Federated in support of the instant objection.

² Federated Foundation Trust owns over 100 condominium units, exceeding thirty percent of all units, and is one of the largest stakeholders. Affiliates and related entities of Federated Foundation Trust participated in the same bidder qualification process as other prospective bidders in the state-court proceeding. They submitted a qualification package concurrently with other bidders. Communications with counsel for the Receiver and Fisher Auction confirm that although the initial package was deemed technically non-compliant with the court-approved process, counsel for Federated Foundation Trust promptly provided all supplemental documents requested. These supplemental materials were later deemed deficient as well. During these exchanges, the action was removed to federal court, halting the

17. Under Federal Rule of Civil Procedure 66 and the Court's equitable authority to supervise its officers, Federated Foundation Trust has standing to be heard and to request that the Receiver comply with the fiduciary duties and procedural safeguards governing receivership sales to ensure that the transaction represents the best available offer and is actually in the best interests of the community, the Association and the Receivership.
18. Federated Foundation Trust's purpose in filing this Objection is not to delay these proceedings but to ensure that the Receiver acts in accordance with his fiduciary obligations of loyalty, transparency, and prudence, and that the sale process maximizes value for the receivership estate and all interested parties.
19. Specifically, Federated Foundation Trust respectfully requests that the Court (a) defer approval of the proposed sale; (b) require disclosure of the Integra transaction terms and valuation basis; and (c) direct that any disposition of the Heron Pond property occur through a transparent, court-supervised process that allows competing bids and full judicial scrutiny that is in the best interests of the Receivership, the Community and the Association. The Federated Foundation Trust submits the contemplated transaction does not fulfill these objectives, requiring further supervision and scrutiny by this Court.

II. GROUNDS FOR OBJECTION

A. Non-Compliance with Federal Rule of Civil Procedure 66

16. Under Rule 66, receivers act as officers of the Court, and all actions involving receivership property are subject to the Court's supervision. The Rule requires that administration of the receivership estate accord with the historical practice in federal courts, which includes

state-court bidding process. Counsel for the Receiver indicated a renewed bidding session might occur to allow Federated Foundation Trust to reapply and qualify; however, no such opportunity was provided

notice, opportunity to object, and judicial approval before any material disposition of property.

17. Courts in the Eleventh Circuit recognize that the receiver's duties are fiduciary and that the Court's role is to ensure those duties are fulfilled. See *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) ("The district court has broad powers and wide discretion to determine relief in an equity receivership."). Because the proposed sale has not been subjected to notice, hearing, or evidentiary showing, approval at this stage would contravene the procedural and equitable safeguards embedded in Rule 66.

B. Lack of Transparency and Procedural Due Process

19. It is fundamental that all interested parties receive notice and a meaningful opportunity to be heard before the Receiver undertakes any sale of property. A district court overseeing a receivership has broad equitable powers but must ensure fairness and notice to all parties whose interests may be affected. *SEC v. Elliott*, 953 F.2d at 1566–67 (11th Cir. 1992). In administering a receivership, the court must provide notice and an opportunity to be heard before approving distributions or transactions that materially affect interested parties. *SEC v. Torchia*, 922 F.3d 1307, 1313, 1317 (11th Cir. 2019).
20. The absence of actual notice to unit owners, creditors, and potential purchasers deprives them of due process and prevents the Court from evaluating whether the sale advances the best interests of the estate. Federal receivership law disfavors private, undisclosed transactions. See *S.E.C. v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986) (the receiver's power is subject to "control of the court" and "may not be exercised without court approval").

C. Failure to Demonstrate Fair Market Value or Best Offer

22. Compromise is reasonable if it is in the best interests of the business' receivership. *Bancroft v. Allen*, 138 Fla. 841, 856 (1939). Here, however, there is no current record evidence of

appraisal, valuation, or actual exposure to the open market. Without such evidence, the Court cannot determine that the Integra sale, despite referencing a bidding process, satisfies the fairness and reasonableness standards applicable to receivership dispositions. This remains questionable as the Federated Foundation Trust believes a far higher price could be obtained and was ready, willing and able to offer in excess of the amount of Integra's bid.

D. Fiduciary Duties and Judicial Oversight

25. The Receiver, as a fiduciary officer of the Court, must act with impartiality, good faith, and due care toward all parties in interest. *Bancroft*, supra; *S.E.C. v. American Capital Investments, Inc.*, 98 F.3d 1133, 1144 (9th Cir. 1996) (“When a receiver of a partnership sells property he sells as the arm of the court and not as holder of the legal title.”). Failure to evaluate competing offers or to seek higher bids, where such offers are known or reasonably available, constitutes a potential breach of fiduciary duty.
26. It is fundamental that interested parties receive notice and a meaningful opportunity to be heard in receivership proceedings. In the 11th Circuit, the Court in *SEC v. Torchia*, 922 F.3d 1307, 1316-17 (11th Cir. 2019). Moreover, in *SEC v. Elliott*, 953 F.2d 1560, 1566-67 (11th Cir. 1992), the court explained that a district court in an equity receivership has broad powers, but those powers must be exercised equitably, considering due process rights, and with fairness to all parties with claims against the estate.

III. MEMORANDUM OF LAW

A. Governing Standard Under Rule 66

Under Federal Rule of Civil Procedure 66, the administration of a receivership must align with historical federal equity practice. This includes the Court's continuing duty to supervise and approve any disposition of receivership assets. See *Booth v. Clark*, 58 U.S. 322, 331 (1854) (receivers act under the control of the court); *S.E.C. v. Elliott*, 953 F.2d at 1566-67. It is axiomatic

that a sale may be approved only if it is fair, reasonable, and in the best interests of the receivership estate. *SEC v. Hardy*, 803 F.2d 1034, 1037–38 (9th Cir. 1986). See also *SEC v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (the court must independently evaluate the fairness and reasonableness of a proposed sale); *SEC v. Elliott*, 953 F.2d at 1566–67 (11th Cir. 1992) (the district court must exercise its receivership discretion equitably and with fairness to all interested parties).

B. Procedural and Substantive Safeguards

Due process requires that interested parties be given adequate notice and a meaningful opportunity to object. *SEC v. Elliott*, 953 F.2d at 1566–67 (11th Cir. 1992) Courts will vacate or deny approval of transactions that proceed without such notice. The Eleventh Circuit similarly recognizes that in equitable proceedings, procedural fairness is paramount. *Elliott*, 953 F.2d at 1569 (district courts must protect all interested parties while managing the estate).

C. Fiduciary and Equitable Duties

Receivership law imposes on the Receiver duties of loyalty, care, and prudence. *Bancroft v. Allen*, 138 Fla. 841. These duties prohibit favoritism toward any particular purchaser and require diligent pursuit of the best return for the estate. Failure to engage in actual open bidding, to disclose material terms, or to consider higher offers, and indeed to make every reasonable effort to obtain them, without unreasonable or unnecessary restrictions, may violate these obligations and can justify judicial denial or modification of a proposed sale. See *S.E.C. v. TLC Investments & Trade Co.*, 147 F. Supp. 2d 1031, 1038 (C.D. Cal. 2001). In this case, based on good cause, these considerations are subject to consideration and evaluation by this Court.

IV. REQUEST FOR RELIEF

WHEREFORE, Federated Foundation Trust respectfully requests that this Court:

1. Defer or deny approval of the proposed sale to Integra Real Estate, LLC;

2. Require the Receiver to file a motion for approval supported by evidence of valuation, marketing, and notice;
3. Direct that any sale be conducted through a transparent, court-supervised process allowing submission of competing offers, without unreasonable conditions on the bidding process;
4. Provide notice and opportunity to object to all Association members and interested parties; and
5. Grant such other and further relief as the Court deems just and proper.

Dated: December 11, 2025

Respectfully submitted,

PALM LAW PARTNERS P.A.
2101 NW Corporate Blvd.
Ste 206
Boca Raton, FL 33431
Telephone: (800) 520-2052
Facsimile: (561) 405-3158
Primary Email craig@palm-lawpartners.com
Service Email: eservice@palm-lawpartners.com
By: /s/ Craig M. Oberweger
Craig M. Oberweger, Esq.
Fla. Bar No. 0075076
Attorney for FEDERATED FOUNDATION TR,
KIRSCHBAUM LAW OFFICE LLC TRSTEE

LOCAL RULE 7.1(A)(3) CERTIFICATION

While conferral might not strictly be required pursuant to Local Rule 7.1(a)(3), undersigned counsel certifies that prior to filing this Objection, counsel for Federated Foundation Trust made a good-faith effort to confer with counsel for the Receiver, Mr. Michael Niles/Brian Rich of Berger Singerman LLP, regarding the relief requested herein. Counsel for the Receiver indicated that the Receiver does not consent to the relief requested and maintains that the proposed sale will be submitted for Court approval.

Craig M. Oberweger, Esq.
Fla. Bar No. 0075076

Counsel for Federated Foundation Trust

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Objection to Proposed Sale to Integra Real Estate, LLC and Memorandum of Law in Support was filed via the Court's CM/ECF system on December 11, 2025, and served electronically upon all counsel of record. All parties not registered to receive electronic notifications via CM/ECF were served by email and/or U.S. Mail on this date.

Craig M. Oberweger, Esq.
Fla. Bar No. 0075076

Counsel for Federated Foundation Trust

Deepankar Idnani
Owner of 9 Units – Heron Pond Community
Resident of Pembroke Pines, Florida
deipanker@yahoo.com

954-632-3462

11/19/2025
The Honorable Judge Smith
United States District Court

Re: Urgent Complaint Regarding Unlawful Sale of Heron Pond Community by Court-Appointed Receiver

Dear Judge Smith,

I respectfully submit this letter as a property owner of nine (9) units within the Heron Pond community and as a resident of Pembroke Pines, Florida. I am writing to bring to your immediate attention serious concerns regarding the actions currently being undertaken by the court-appointed receiver overseeing Heron Pond.


It has come to the attention of myself and other owners that the receiver is proceeding with the sale of the entire Heron Pond community under circumstances that appear improper and without transparency. Specifically:

1. Two former board members reportedly painted a false narrative to the receiver and/or the court, without the knowledge, consent, or approval of the broader ownership community.
2. No vote or authorization was ever provided by the majority of unit owners to initiate or approve the sale of the community or our individually-owned investments.
3. The receiver appears to be attempting to sell the property to an individual or entity with whom he has a prior personal relationship, raising concerns of self-dealing, conflict of interest, and breach of fiduciary duties.
4. Owners were not given meaningful notice, opportunity to review proposals, or ability to participate, despite being directly affected and having substantial financial investments.

I respectfully request the Court's intervention to immediately halt any ongoing or pending sale of the Heron Pond community, pending a thorough and transparent review of the receiver's actions, motivations, and communications.

Thank you for your time and attention. I remain available to provide any additional information the Court may require.

Sincerely,



Deepankar Idnani
Owner, 9 Units – Heron Pond Community
Pembroke Pines, Florida

Complaint "A"

To Whom It May Concern:

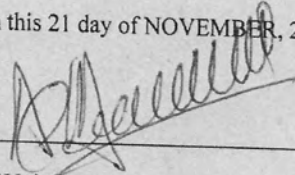
I, ALEJANDRO CARLOS MERINO, an unrepresented (pro se) unit owner of Unit No. UNIT 102 - BUILDING 7 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 21 day of NOVEMBER, 2025.



Signature of Unit Owner

To Whom It May Concern:


I, Francesco Volpe, am an
unrepresented (pro se) unit owner of Unit No.
Apt. 207 Bld. 6 in the Heron Pond Condominium
Association.

I submit this declaration to state that I fully join and adopt
the Objection to Proposed Sale to Integra Real Estate, LLC
filed by Federated Foundation Trust. I object to the
proposed sale in full on the grounds set forth in that
Objection.

I understand that neither this declaration nor its filing
creates an attorney-client relationship with Federated
Foundation Trust or its counsel. I also understand that
Federated Foundation Trust will submit this declaration to
the Court on my behalf solely for the purpose of adding my
objection to the record.

I declare under penalty of perjury that the foregoing is true
and correct.

Executed on this 20 day of November,
2025.



Signature of Unit Owner

To Whom It May Concern:

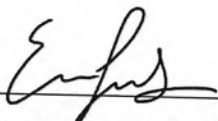
I, Eric Morono, am an unrepresented (pro se) unit owner of Unit No. 205 & 207 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 20th day of November, 2025.



Signature of Unit Owner

To Whom It May Concern:


I, ELENA ROXANA LIRENBERG, am an unrepresented (pro se) unit owner of Unit No. 13-104 in the Heron Pond Condominium Association.

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney–client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 20 day of NOVEMBER, 2025.


ELENA ROXANA LIRENBERG

Signature of Unit Owner

To Whom It May Concern:


I, MAHMOOD RASHID (RMTUM INTEGRUM) am an
unrepresented (pro se) unit owner of Unit No.
8340 SW 3rd Ct 206 in the Heron Pond Condominium
Association.

I submit this declaration to state that I fully join and adopt
the Objection to Proposed Sale to Integra Real Estate, LLC
filed by Federated Foundation Trust. I object to the
proposed sale in full on the grounds set forth in that
Objection.

I understand that neither this declaration nor its filing
creates an attorney-client relationship with Federated
Foundation Trust or its counsel. I also understand that
Federated Foundation Trust will submit this declaration to
the Court on my behalf solely for the purpose of adding my
objection to the record.

I declare under penalty of perjury that the foregoing is true
and correct.

Executed on this 21st day of NOVEMBER,
2025.



Signature of Unit Owner

To Whom It May Concern:

I, Yvonne R. Smith & Robert J. Smith (trustees LLC), am an
unrepresented (pro se) unit owner of Unit No. 8335 NW 5th St 108 in the Miron Pond Condominium
Association.

I submit this declaration to state that I fully join and adopt
the Objection to Proposed Sale to Integra Real Estate, LLC
filed by Federated Foundation Trust. I object to the
proposed sale in full on the grounds set forth in that
Objection.

I understand that neither this declaration nor its filing
creates an attorney-client relationship with Federated
Foundation Trust or its counsel. I also understand that
Federated Foundation Trust will submit this declaration to
the Court on my behalf solely for the purpose of adding my
objection to the record.

I declare under penalty of perjury that the foregoing is true
and correct.

Executed on this 21st day of NOVEMBER,
2025.



Signature of Unit Owner

To Whom It May Concern:


I, DEEPANKAR IDNANI, am an
unrepresented (pro se) unit owner of Unit No.
321 SW 84 Ave #102 in the Heron Pond Condominium
Association. *Powderke Pmiz*

I submit this declaration to state that I fully join and adopt
the Objection to Proposed Sale to Integra Real Estate, LLC
filed by Federated Foundation Trust. I object to the
proposed sale in full on the grounds set forth in that
Objection.

I understand that neither this declaration nor its filing
creates an attorney-client relationship with Federated
Foundation Trust or its counsel. I also understand that
Federated Foundation Trust will submit this declaration to
the Court on my behalf solely for the purpose of adding my
objection to the record.

I declare under penalty of perjury that the foregoing is true
and correct.

Executed on this 25 day of NOVEMBER,
2025.



Signature of Unit Owner

To Whom It May Concern:

I, BHARI IDWANI, am an
unrepresented (pro se) unit owner of Unit No. 8340 SW 3rd Ct # 106 in the Heron Pond Condominium Association. Ojloxmi LLC

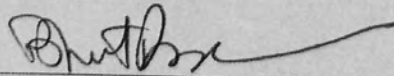
OWNING 6 UNITS IN HERON POND

I submit this declaration to state that I fully join and adopt the Objection to Proposed Sale to Integra Real Estate, LLC filed by Federated Foundation Trust. I object to the proposed sale in full on the grounds set forth in that Objection.

I understand that neither this declaration nor its filing creates an attorney-client relationship with Federated Foundation Trust or its counsel. I also understand that Federated Foundation Trust will submit this declaration to the Court on my behalf solely for the purpose of adding my objection to the record.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 24 day of NOVEMBER, 2025.



Signature of Unit Owner

To Whom It May Concern:

I, RASKUMAR BABANI, am an
unrepresented (pro se) unit owner of Unit No.
278 SW 83 Way #207 in the Heron Pond Condominium
Association. Peuloke Puri

I submit this declaration to state that I fully join and adopt
the Objection to Proposed Sale to Integra Real Estate, LLC
filed by Federated Foundation Trust. I object to the
proposed sale in full on the grounds set forth in that
Objection.

I understand that neither this declaration nor its filing
creates an attorney-client relationship with Federated
Foundation Trust or its counsel. I also understand that
Federated Foundation Trust will submit this declaration to
the Court on my behalf solely for the purpose of adding my
objection to the record.

I declare under penalty of perjury that the foregoing is true
and correct.

Executed on this 26 day of NOVEMBER,
2025.



Signature of Unit Owner

To Whom It May Concern:

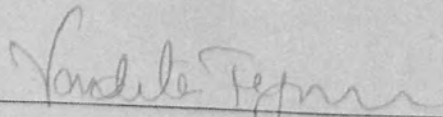
I, VANDITA TEJWANI, am an
unrepresented (pro se) unit owner of Unit No.
8340 SW 3 CT# 105 in the Heron Pond Condominium
Association, Peabroke Pms.

I submit this declaration to state that I fully join and adopt
the Objection to Proposed Sale to Integra Real Estate, LLC
filed by Federated Foundation Trust. I object to the
proposed sale in full on the grounds set forth in that
Objection.

I understand that neither this declaration nor its filing
creates an attorney-client relationship with Federated
Foundation Trust or its counsel. I also understand that
Federated Foundation Trust will submit this declaration to
the Court on my behalf solely for the purpose of adding my
objection to the record.

I declare under penalty of perjury that the foregoing is true
and correct.

Executed on this 24 day of NOVEMBER,
2025.



Signature of Unit Owner