

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, *et al.*,

Defendants.

**RECEIVER RYAN K. STUMPHAUZER'S NOTICE OF
FILING QUARTERLY STATUS REPORT PURSUANT TO
PARAGRAPHS 53 AND 54 OF THE AMENDED RECEIVERSHIP ORDER**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities,¹ by and through undersigned counsel, hereby provides notice of filing a Quarterly Status Report (the “Quarterly Status Report”) reflecting (to the best of the Receiver’s knowledge as of the period covered by the report) the existence, value, and location of all Receivership Property, and of the extent of liabilities, both those claimed to exist by others and those the Receiver believes to be legal obligations of the Receivership Estates. The Quarterly Status Report contains the

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“CBSG”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan (“ABFP”); ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC (“ABFP Management”); ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; and MK Corporate Debt Investment Company LLC.

following information: (A) summary of the operations of the Receiver; (B) the amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate; (C) a schedule of all the Receiver's receipts and disbursements (attached as Exhibit A to the Quarterly Status Report), with one column for the quarterly period covered and a second column for the entire duration of the receivership; (D) a description of all known Receivership Property, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended; (E) a description of liquidated and unliquidated claims held by the Receivership Estate, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in: (i) reducing the claims to judgment; and, (ii) collecting such judgments); (F) a list of all known creditors with their addresses and the amounts of their claims; (G) the status of Creditor Claims Proceedings, after such proceedings have been commenced; and, (H) the Receiver's recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations, as required pursuant to Paragraphs 53 and 54 of the Amended Order Appointing Receiver dated August 13, 2020 (ECF No. 141). A copy of this sworn statement is attached as Exhibit 1.

Dated: October 30, 2020

Respectfully Submitted,

**STUMPHAUZER FOSLID SLOMAN
ROSS & KOLAYA, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
Telephone: (305) 614-1400

By: /s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA
Florida Bar No. 056140
tkolaya@sfsllaw.com

Co-Counsel for Receiver

**PIETRAGALLO GORDON ALFANO
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Facsimile: (215) 981-0082

By: /s/ Gaetan J. Alfano
GAETAN J. ALFANO
Pennsylvania Bar No. 32971
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DKR@Pietragallo.com

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on October 30, 2020, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit “1”



VIA EMAIL (rstumphauzer@sflaw.com)

October 30, 2020

Mr. Ryan Stumphauzer
Receiver
c/o Stumphauzer, Foslid, Sloman, Ross & Kolaya PLLC
2 South Biscayne Boulevard
Suite 1600
Miami, Florida 33131

Dear Ryan:

In accordance with the Amended Order Appointing Receiver (ECF #141) (“Amended Order”), following is our quarterly report relating to the operations and analyses undertaken by Development Specialists Inc. (“DSI”) since the outset of the receivership. Some of this information may have been already reported to you in our previous updates but to conform with the requirements of the Amended Order are repeated. Except as may be noted, all activity and financial data is for the period from July 28, 2020 through September 30, 2020 (“Reporting Period”)

A. **A summary of operations of the Receiver**

During the Reporting Period, DSI worked on the following operations matters:

Banking

- Closed all bank accounts associated with the pre-receivership entities.

Prior to the Receivership, the Receivership Entities held 21 bank accounts at 8 banks. All of these accounts have been closed and the funds transferred to accounts at City National Bank of Florida (“CNB”). The total amount of cash held in these accounts was approximately \$22 million. During the Reporting Period, DSI held calls with and sent correspondence to the banks for the Receivership Entities in order to confirm all of the accounts at the banks for the Receivership Entities and have the funds transferred to an account titled in your name. In many cases, your counsel assisted in the process to confirm that DSI was, in fact, engaged by the Receivership to close these accounts.

- Took possession of other cash or investment accounts.

Prior to the Receivership, Complete Business Solutions Group, Inc. (“CBSG”) had cash held by the various ACH processors pursuant to the freeze order set in place. We worked with these processors to have the funds from two of the processors, Actum Processing

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Mr. Ryan K. Stumphauzer

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(“Actum”) and Priority Payment Systems (“Priority”) transferred to CNB. The total cash transferred was approximately \$5.4 million.

The other former ACH Processors, Kotapay and FedChex, have the cash on reserve pending certain information and each are aware of the change in ownership of the funds. The total amount of cash on reserve with these processors is approximately \$348,000. We will work with you to close these accounts and have the funds transferred to City National Bank.

ABFP Income Fund 2 is the owner of a stock brokerage account at TD Ameritrade, At the outset of the Receivership, the market value of the underlying stock was approximately \$1 million and this is still the approximate market value today. TD Ameritrade is aware of the Receivership and has made arrangements to ensure that only you have access to the brokerage account until an assessment can be made whether or not to liquidate the stock in the account.

- Opened Receivership bank accounts at City National Bank of Florida.

On your behalf, we have opened 13 bank accounts at CNB for each in the Receivership Entities. Of these accounts, 10 are money market accounts and 3 are checking accounts. We have also worked with CNB representatives and your staff to ensure the proper authorizations are in place to control cash and provide for the accurate periodic reporting.

- Worked with ACH processors to reestablish accounts and set appropriate cash reserves and limits to restart collection activities.

Due to the Receivership and the pending SEC actions against the pre-Receivership Entities, we spent considerable amount of time working with the ACH processors in order to re-establish the processing of debits to merchants as part of the collections of accounts receivable. We also worked closely with the processors to put in place operating risk limits for the collection activities. This included analyzing the advances to determine the optimal daily and monthly transaction limits for the different types of collections, mitigating risk to the processors and maximizing recovery of the accounts.

Collections

- Analysis of merchant cash advance (“MCA”) accounts.

At the outset of the Receivership, the Receiver was provided a listing of the MCA accounts (“Portfolio”). This listing included thousands of accounts with a gross balance of over \$400 million at the start of the Reporting Period. The accounts were marked performing, non-performing, under-performing or default. We made an initial determination of the accounts based on the factors provided by the pre-Receivership books and records.

Mr. Ryan K. Stumphauzer

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We identified certain accounts to be consolidation accounts (“Consolidation Accounts”) meaning that the merchant scheduled to receive post-receivership advances in order to pay down old advances owing to CBSG and other non-receivership and unrelated MCA entities. We analyzed this data and realized that without the additional advances, it may be difficult, although not impossible, for the merchants to continue the prior arrangements. We continue to work with the Consolidation Accounts to ensure the maximum recovery to the estate.

We further analyzed balances owed by the top 10 largest merchants (“Top 10 Merchants”) to determine the collectability and the effect of these accounts on the portfolio as a whole. To this end, we found that approximately \$224 million of outstanding advances were owed by the top 10 merchants. Additionally, by the end of July 2020, just before your appointment, all but one of the Top 10 Merchants had ceased paying on their debt. We have started conversations with representatives of the Top 10 Merchants to better understand their financial condition and business operations in order collect the outstanding receivables.

Lastly, we ascertained that another subset of merchants were in some stage of bankruptcy or other distressed situation meaning that the balance originally advanced may not be recovered in full. We continue to analyze the Portfolio for these merchants in order to adjust the Portfolio balance. We have received numerous notices from bankruptcy trustees and debtors as well as received final distribution checks from bankruptcy estates which may result in additional permanent write-downs of the Portfolio balance.

- Resuming collections.

During the Reporting Period and once we successfully completed our arrangements with the ACH processors, we recommenced the transacting and scheduling recurring and one-time ACH payments from merchants. At the start, numerous merchants rejected the debiting of their accounts, had closed accounts, disputed transactions and kept insufficient funds in their bank accounts among other reasons to slow down or stop the collections of the receivables. This required time to review merchants’ accounts and work with the Collections Department staff to contact the volume of merchants. At the end of the Reporting Period, the rate of returned ACH’s was 14% of the transactions. For the month of October 2020, the return rate is down to 6%.

As previously reported, we interviewed former employees and assembled collections staff who are the primary contacts with the merchants. Along with the staff, we developed work plans for restarting collections and resolving merchant issues. This process including stratifying the Portfolio and categorizing the merchants by balances and difficulty of collecting, holding meetings with the collections staff to review and

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refine the work plan, documenting and implementing policies and procedures in order to maximize the receipts and overseeing the activities.

Exhibit A is a summary of the weekly collections.

- Contact with merchants.

As previously mentioned, the collections staff contact merchants who ceased paying their advances or questioned the amount due or amount deducted from their bank accounts based on the report of returned ACH's. However, we also received numerous correspondence from merchants requesting settlements. During the Reporting Period, we received either directly or through your office approximately 700 e-mails or letters from merchants and resolved approximately 75% by the end of the Reporting Period with most of them being positive and reestablishing payments at levels which the merchants are able to pay given their current financial condition. As of today, we have received over 1000 correspondences and have successfully resolved approximately 85% of the issues and concerns of merchants. Much of the remaining matters relate to settlement requests and resolving disputes with the merchants.

Staffing and Other Operations

- Re-hired collections, IT and accounting staff.

We previously reported that we interviewed and re-hired 15 former employees of Full Spectrum Processing ("FSP") in order to support the collections and analysis of the Portfolio and various operational and litigation matters. These employees are all familiar with the books, records and processing of CBSG and FSP and are integral in maintaining the business.

- Reconcile bank accounts.

It was previously noted that the bank accounts for CBSG and FSP had not been reconciled for much of 2019 and none of 2020. To date, the accounting staff have reconciled all of the accounts for 2019 and have started bringing the 2020 activity current.

- Review historical financial records.

While the work is ongoing, we analyzed the historical records of CBSG in order to develop an understanding of the sources and uses of cash. We further met with staff to understand the activities of CBSG and FSP, the procedures which were in place to grant advances, the reconciliation of the Portfolio, accounting practices and balances. We also

Mr. Ryan K. Stumphauzer

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reviewed records provided by third-party consultants of the pre-Receivership entities to ensure their completeness.

- Perform forensic accounting activities.

During the Reporting Period, DSI commenced gathering, analyzing and reviewing CBSG's general ledger, bank statements, canceled checks and other accounting support information. We are presently in the very initial stages of the reconstruction of CBSG's pre-receivership financial transactions for the purpose of, among other things, reviewing investor and MCA client activity and assist with your investigation and identification of causes of action. The time period examined and compiled is approximately eight years prior to your appointment, consists of approximately forty-one bank and ACH accounts and over 1,250,000 transactions.

- Obtained access to the companies' systems.

Working with the re-hired staff and your Computer Forensic Professional, we obtained access to the numerous systems, computer applications and saved documents by the pre-receivership entities. This access proved, and continues to prove, invaluable for operations, forensic review and litigation support.

- Oversaw general operations.

During the Reporting Period, we oversaw and monitored the general operations of CBSG and FSP and continue to do same. This includes the various accounting functions such as accounts receivable and deposit, accounts payable and general accounting; collections; and IT. We responded to matters put forth by counsel and the SEC and other government agencies involved in the underlying matters

B. The amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate.

Exhibit B shows the activity of the Receivership through September 30, 2020. Total cash as of September 30, 2020 is \$35,939,842. All of the cash is unencumbered.

The accrued administrative fees are through September 30, 2020 are:

- | | |
|---|-----------|
| • Receiver/co-counsel – Stumphauzer, Foslid, Sloman, Ross & Kolaya PLLC | \$580,000 |
| • Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP | \$590,000 |
| • Financial Advisor and Operations Consultant – Development Specialists, Inc. | \$885,000 |
| • Digital Evidence and Computer Forensics Professional – Lawgical Insights, LLC | \$150,000 |
| • Investigation Firm – HD Investigative Group, LLC | \$50,000 |

Mr. Ryan K. Stumphauzer

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All other administrative expenses, such as payroll and office expenses, are paid in the ordinary course of business. Certain employee wages, specifically paid time off, for employees who have returned to work may be owed to employees but has not been quantified.

C. A schedule of all the Receiver's receipts and disbursements.

Schedules 1.2 and 1.3 of Exhibit B details the receipts and disbursements through September 30, 2020. Since this is the first quarter, the data for the quarter and the case duration are the same.

D. A description of known Receivership Property, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended.

Receivership Property includes:

Asset	Est. value (at 9/30/2020)
Cash in bank	\$35,940,000
Cash held by ACH processors	\$1,500,000
Portfolio balance (without reduction for collectability/bad debt) ¹	\$392,000,000
Other accounts receivable ²	\$200,000
Investment in wholly-owned subsidiary ³	6,300,000
Life settlement policies (gross death benefits) ⁴	\$27,000,000
Real estate ⁵	TBD
Furniture and fixtures	\$100,000

An appraiser has been engaged to value the real estate and we expect to have the report by the end of November. Furthermore, we are in discussions with another professional to value the life settlement portfolio.

¹ Excludes pre-receivership, defaulted, merchant accounts.

² Note Receivable from Stone Harbor Processing as well as collections of Portfolio accounts made by Stone Harbor Processing, Federal Recovery Operations and Richard James and Associates, collections firms utilized by CBSG prior to the appointment of the Receiver. The Receiver and his advisors are working on obtaining reconciliations of the accounts and the transfer of funds collected.

³ CBSG is the 100% member of Eagle Union Quest One, LLC, the owner of 2008 Cessna model 680, tail #N789MJ.

⁴ Receivership Entities under the A Better Financial Plan owned 40 life settlement policies as of September 30, 2020. In October 2020, the Receiver received \$300,000 in death benefit for one of the policies.

⁵ CBSG is the fee owner of a former hospital property located in Williston, Florida. The hospital is not operating.

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E. A description of liquidated and unliquidated claims held by the Receivership Estate, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims.

Working with counsel, this process is ongoing and we have yet to determine the claims and the estimated value of the claims. However, due to the comingling of funds and the syndication of merchant cash advance accounts by and among related entities, we understand that you have requested an expansion of the receivership. We continue to work on the forensic review of the books and records and will provide more information.

As part of the review of the Portfolio, we are identifying merchants who still have outstanding balances and we will work with you to pursue the collections of same.

F. A list of all known creditors with their addresses and the amounts of their claims.

We provided a list of the known creditors of CBSG in our report to you dated August 31, 2020 and filed as Exhibit 1 to ECF #214, Receiver Ryan K. Stumphauzer's Notice Of Filing Sworn Statement Pursuant To Paragraph 9 Of The Amended Receivership Order. At this time, we have no additional information to report. However, we continue to review records and are developing a list of creditors related to the non-CBSG entities including investors, trade and vendor payables.

G. The status of Creditor Claims Proceedings, after such proceedings have commenced.


The Creditor Claims Proceedings have not yet commenced.

H. The Receiver's recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.

It is my recommendation that the receivership continues. The Receivership is benefitted by our collections work plan and efforts which is averaging \$1.8 million a week and knowledge of the Receivership Entities' books and records all of which is vital to working with you and counsel on various causes of actions and to maximize the assets of the receivership.

Please let me know if you have any questions regarding this report or any related matter.

Sincerely,



Bradley D. Sharp
President & CEO

Copy to: Mr. Gaetan J. Alfano (GJA@Pietragallo.com)

Exhibit “A”

Complete Business Solutions Group

Receipt Summary by Week

(\$000's)

	<u>Top 10 MCA Accounts</u>	<u>Collections on Remaining MCA's</u>	<u>Total</u>
Receipts:			
MCA Collections			
Week Ended 8/1/2020	\$270	\$1,346	\$1,616
Week Ended 8/8/2020	60	463	523
Week Ended 8/15/2020	60	397	457
Week Ended 8/22/2020	60	360	420
Week Ended 8/29/2020	60	319	379
Week Ended 9/5/2020	60	302	362
Total MCA collections prior to resumed collections ¹	<u>\$570</u>	<u>\$3,187</u>	<u>\$3,757</u>
Week Ended 9/12/2020 ²	48	1,893	1,941
Week Ended 9/19/2020	64	2,014	2,078
Week Ended 9/26/2020	60	2,029	2,089
Week Ended 10/3/2020	0	1,855	1,855
Week Ended 10/10/2020	0	1,878	1,878
Week Ended 10/17/2020 ²	0	1,628	1,628
Week Ended 10/24/2020	0	1,829	1,829
Total MCA collections after resumed collections	<u>\$172</u>	<u>\$13,126</u>	<u>\$13,298</u>
Other Non-MCA Receipts³	0	923	923
Total Receipts	<u><u>\$742</u></u>	<u><u>\$17,236</u></u>	<u><u>\$17,978</u></u>

Daily Average Collections:

Average Daily Collections from 7/28/20 - 9/5/20	\$ 129,545
Average Daily Collections from 9/6/20 to 10/24/20	\$ 402,957

¹ ACH processing and active collections resumed on 9/8/2020.

² Bank Holiday week. Only four collections days vs. the typical five days.

³ Includes receipt of \$913k from Fox Rothschild on 10/14/2020, the remainder of non-MCA receipts is due to other vendor refunds.

Exhibit “B”

Ryan K Stumphauzer, Receiver

Report prepared by:
Financial Advisor and Operational Consultant to the Receiver
Development Specialists, Inc.

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Consolidated Par Funding Receivership Entities ¹

Civil Court Docket No. 20-cv-81205-RAR

Reporting Period 7/28/2020 to 9/30/2020

Note 1: Complete Business Solutions Group, Inc. d/b/a Par Funding, Full Spectrum Processing, Inc., ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan, ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC, ABFP Income Fund, LLC, ABFP Income Fund 2, L.P., ABFP Income Fund 3, LLC, ABFP Income Fund 4, LLC, ABFP Income Fund 6, LLC, ABFP Income Fund Parallel LLC, ABFP Income Fund 2 Parallel, ABFP Income Fund 3 Parallel, ABFP Income Fund 4 Parallel, ABFP Income Fund 6 Parallel, ABFP, Multi-Strategy Investment Fund LP, ABFP Multi-Strategy Fund 2 LP, MK Corporate Debt Investment Company LLC, United Fidelis Group Corp., Fidelis Financial Planning LLC, Retirement Evolution Group, LLC, RE Income Fund LLC, RE Income Fund 2 LLC.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 7/28/2020 to 9/30/2020

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		Q3 2020		Total
Line 1	Beginning Balance (as of 7/28/2020):	\$28,779,570		\$28,779,570
	<i>Increases in Fund Balance:</i>			
Line 2	Business Receipts	7,439,944		7,439,944
Line 3	Cash and Securities	0		0
	Increase in Value of Securities	3,810		3,810
Line 4	Interest/Dividend Income	1,102		1,102
Line 5	Business Asset Liquidation	0		0
Line 6	Personal Asset Liquidation	0		0
Line 7	Third-Party Litigation Income	0		0
Line 8	Miscellaneous	6,257		6,257
	Total Receipts¹	7,451,112		7,451,112
	Total Funds Available (Lines 1 - 8):	\$36,230,683	\$0	\$36,230,683
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	0		0
Line 10	Disbursements for Receivership Operations:			
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>	0		0
Line 10b	<i>Business Asset Expenses</i>			
	Payroll & Benefits	100,031		100,031
	IT Expense	30,150		30,150
	Utilities	4,146		4,146
	Insurance	1,223		1,223
	Other Operating Expense	194		194
	Other	2,511		2,511
	Total Business Asset Expenses¹	138,256	0	138,256
Line 10c	<i>Personal Asset Expenses</i>	0		0
Line 10d	<i>Investment Expenses</i>	0		0
	Premiums Due on Life Settlement Policies	152,585		152,585
Line 10e	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees	0		0
	2. Litigation Expenses	0		0
	Total Third-Party Litigation Expenses	0		0
Line 10f	<i>Tax Administrator Fees and Bonds</i>	0		0
Line 10g	<i>Federal and State Tax Payments</i>	0		0
	Total Disbursements for Receivership Operations	\$290,841	\$0	\$290,841
Line 11	Disbursements for Distribution Expenses Paid by the Fund:	\$0		0
Line 12	Disbursements to Court/Other:	\$0		0
	Total Funds Disbursed (Line 9 - 12)	\$290,841	\$0	\$290,841
Line 13	Ending Balance (As of 9/30/2020):	\$35,939,842	\$0	\$35,939,842

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 7/28/2020 to 9/30/2020

	<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents	\$35,939,842		\$35,939,842
Line 14b Investments			Unknown
Line 14c Other Assets or Uncleared Funds			
Total Ending Balance of Fund - Net Assets	\$35,939,842	\$0	\$35,939,842

OTHER SUPPLEMENTAL INFORMATION:			
	<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
<i>Report of Items NOT To Be Paid by the Fund:</i>			
Line 15 Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
Line 17 DC & State Tax Payments			
Line 18 No. of Claims:			
Line 18a # of Claims Received This Reporting Period			
Line 18b # of Claims Received Since Inception of Fund			
Line 19			
Line 19a # of Claimants/Investors Paid This Reporting Period			
Line 19b # of Claimants/Investors Paid Since Inception of Fund			

Note 1: Excludes inter-receivership receipts/disbursements.

Receiver:

By: /s/ Ryan K. Stumphauzer
 (signature)

Ryan K. Stumphauzer
 (printed name)

Date: 10/30/2020

Schedule 1.1
 STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership: Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 7/28/2020 to 9/30/2020

Entity	Bank Name	Account Number	Beginning Cash Balance as of 7/28/20	Ending Cash Balance as of 9/30/20
Pre-receiver Accounts¹				
Complete Business Solutions Group, Inc.	Chase	Multiple	\$322,915	\$0
Complete Business Solutions Group, Inc.	Empire Bank	x5805	\$5,999,980	\$0
Complete Business Solutions Group, Inc.	Empire Bank	x4825	\$1,664,854	\$0
Complete Business Solutions Group, Inc.	Bank of the San Juans/Glacier Bank	x3352	\$2,771,657	\$0
Complete Business Solutions Group, Inc.	FedChex	N/A	\$327,706	\$0
Complete Business Solutions Group, Inc.	Actum	N/A	\$679,697	\$0
Complete Business Solutions Group, Inc.	Priority Payment	N/A	\$4,722,924	\$0
Complete Business Solutions Group, Inc.	Kotapay	N/A	\$20,000	\$0
Complete Business Solutions Group, Inc.	First Bank of NJ	x7807	\$153,221	\$153,221
Complete Business Solutions Group, Inc.	First Bank of NJ	x7831	\$749,390	\$749,390
Complete Business Solutions Group, Inc.	First Bank of NJ	x7823	\$6,585,485	\$6,585,485
Full Spectrum Processing Inc.	Citizens Bank	x3290	\$11,469	\$0
Full Spectrum Processing Inc.	Citizens Bank	x3282	\$21,075	\$0
ABFP Income Fund 2	Citizens Bank	x9745	\$7,885	\$0
ABFP Income Fund 2	TD Ameritrade	x1080	\$1,003,564	\$1,007,374
abetterfinancialplan.com, LLC	Citizens Bank	x9567	\$62,951	\$0
ABFP Multi-Strategy Investment Fund LP	Citizens Bank	x9702	\$667,652	\$0
ABFP Management Company	Citizens Bank	x9737	\$397	\$397
ABFP Management Company	Citizens Bank	x9575	\$208,528	\$0
ABFP Multi-Strategy Investment Fund 2 LP	Citizens Bank	x9729	\$839,389	\$0
MK Corporate Debt Investment Company LLC	Citizens Bank	x8766	\$565,000	\$0
abetterfinancialplan.com, LLC	Victory Bank	x4566	\$7,900	\$7,900
Fidelis Financial Planning LLC	Synovous Bank	x9934	\$12,914	\$0
The United Fidelis Group Corp.	Synovous Bank	x9306	\$25,170	\$0
The United Fidelis Group Corp.	Synovous Bank	x1697	\$147,846	\$0
Retirement Evolution Group LLC	Wells Fargo	x6902	\$1,200,000	\$0
Receiver Accounts				
Complete Business Solutions Group, Inc.	City National Bank	x1839	\$0	\$10,691,083
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$0	\$12,744,914
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$0	\$0
Complete Business Solutions Group, Inc.	Actum	N/A	\$0	\$12,000
Complete Business Solutions Group, Inc.	FedChex	N/A	\$0	\$327,706
Complete Business Solutions Group, Inc.	Kotapay	N/A	\$0	\$20,000
Full Spectrum Processing Inc.	City National Bank	x5700	\$0	\$62,301
ABFP Income Fund 2	City National Bank	x8328	\$0	\$1,184
abetterfinancialplan.com, LLC.	City National Bank	x2189	\$0	\$62,952
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$0	\$515,040
ABFP Management Company	City National Bank	x3737	\$0	\$208,530
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$0	\$839,395
MK Corporate Debt Investment Company LLC.	City National Bank	x3944	\$0	\$565,004
Fidelis Financial Planning LLC.	City National Bank	x5835	\$0	\$12,915
The United Fidelis Group Corp.	City National Bank	x5682	\$0	\$173,028
Retirement Evolution Group LLC.	City National Bank	x5754	\$0	\$1,200,022
			<u>\$28,779,570</u>	<u>\$35,939,842</u>

Note 1: As of October 6, 2020, the Receiver has closed all Pre-receivership accounts and transferred the balances to Receiver-controlled accounts, except for a brokerage account held at TD Ameritrade. This account is in the Receiver's control and the account has not been liquidated to date.

Schedule 1.2
 STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR

Source of Funds - Receipts

Date	Category	Description	Total
8/31/2020	Interest/Dividend Income	Bank Interest	\$4
8/31/2020	Business Receipts	Actum Payout from 7/29/20 - 8/31/20	\$2,283,322
9/8/2020	Business Receipts	Customer Receipt	\$100
9/8/2020	Business Receipts	Customer Receipt	\$250
9/8/2020	Business Receipts	Customer Receipt	\$300
9/8/2020	Business Receipts	Customer Receipt	\$545
9/8/2020	Business Receipts	Customer Receipt	\$622
9/8/2020	Business Receipts	Customer Receipt	\$1,667
9/8/2020	Business Receipts	Customer Receipt	\$2,000
9/8/2020	Business Receipts	Customer Receipt	\$2,500
9/8/2020	Business Receipts	Actum Payout	\$74,228
9/9/2020	Business Receipts	Actum Payout	\$73,882
9/10/2020	Business Receipts	Actum Payout	\$71,596
9/11/2020	Business Receipts	Customer Receipt	\$100
9/11/2020	Business Receipts	Customer Receipt	\$125
9/11/2020	Business Receipts	Actum Payout	\$73,548
9/14/2020	Business Receipts	Customer Receipt	\$7,245
9/14/2020	Business Receipts	Actum Payout	\$71,940
9/15/2020	Business Receipts	Actum Payout	\$69,046
9/16/2020	Business Receipts	Actum Payout	\$322,899
9/17/2020	Business Receipts	Actum Payout	\$502,838
9/18/2020	Business Receipts	Customer Receipt	\$388
9/18/2020	Business Receipts	Customer Receipt	\$1,750
9/18/2020	Business Receipts	Customer Receipt	\$3,105
9/18/2020	Business Receipts	Customer Receipt	\$22,000
9/18/2020	Business Receipts	Actum Payout	\$479,122
9/21/2020	Business Receipts	Customer Receipt	\$3,543
9/21/2020	Business Receipts	Actum Payout	\$413,903
9/22/2020	Business Receipts	Customer Receipt	\$2,250
9/22/2020	Business Receipts	Customer Receipt	\$4,960
9/22/2020	Business Receipts	Customer Receipt	\$83,318
9/22/2020	Business Receipts	Actum Payout	\$391,714
9/23/2020	Business Receipts	Customer Receipt	\$50
9/23/2020	Business Receipts	Customer Receipt	\$86
9/23/2020	Business Receipts	Customer Receipt	\$125
9/23/2020	Business Receipts	Customer Receipt	\$200
9/23/2020	Business Receipts	Customer Receipt	\$225
9/23/2020	Business Receipts	Customer Receipt	\$264
9/23/2020	Business Receipts	Customer Receipt	\$307
9/23/2020	Business Receipts	Customer Receipt	\$348
9/23/2020	Business Receipts	Customer Receipt	\$1,924
9/23/2020	Business Receipts	Customer Receipt	\$28,322
9/23/2020	Business Receipts	Customer Receipt	\$6,513
9/23/2020	Business Receipts	Customer Receipt	\$26,775
9/23/2020	Business Receipts	Actum Payout	\$404,549
9/23/2020	Miscellaneous	Retainer Refund -	\$6,257
9/24/2020	Business Receipts	Customer Receipt	\$14,362
9/24/2020	Business Receipts	Actum Payout	\$453,640
9/25/2020	Business Receipts	Customer Receipt	\$56
9/25/2020	Business Receipts	Customer Receipt	\$86
9/25/2020	Business Receipts	Customer Receipt	\$125
9/25/2020	Business Receipts	Customer Receipt	\$780
9/25/2020	Business Receipts	Customer Receipt	\$1,080
9/25/2020	Business Receipts	Customer Receipt	\$2,500
9/25/2020	Business Receipts	Customer Receipt	\$100
9/25/2020	Business Receipts	Customer Receipt	\$388
9/25/2020	Business Receipts	Customer Receipt	\$11,745
9/25/2020	Business Receipts	Actum Payout	\$400,693

9/28/2020	Business Receipts	Customer Receipt	\$1,000
9/28/2020	Business Receipts	Customer Receipt	\$1,750
9/28/2020	Business Receipts	Customer Receipt	\$9,300
9/28/2020	Business Receipts	Actum Payout	\$388,702
9/29/2020	Business Receipts	Actum Payout	\$350,646
9/30/2020	Business Receipts	Customer Receipt	\$3,282
9/30/2020	Business Receipts	Customer Receipt	\$5,500
9/30/2020	Business Receipts	Actum Payout	\$359,714
9/30/2020	Interest/Dividend Income	Bank Interest	\$528
9/30/2020	Interest/Dividend Income	Bank Interest	\$513
9/30/2020	Interest/Dividend Income	Bank Interest	\$12
9/30/2020	Interest/Dividend Income	Bank Interest	\$22
9/30/2020	Interest/Dividend Income	Bank Interest	\$1
9/30/2020	Interest/Dividend Income	Bank Interest	\$0
9/30/2020	Interest/Dividend Income	Bank Interest	\$1
9/30/2020	Interest/Dividend Income	Bank Interest	\$8
9/30/2020	Interest/Dividend Income	Bank Interest	\$2
9/30/2020	Interest/Dividend Income	Bank Interest	\$7
9/30/2020	Interest/Dividend Income	Bank Interest	\$4
9/30/2020	Increase in Value of Securities	Increase in TD Ameritrade account x1080	\$3,810
		Total Receipts	<u><u>\$7,451,112.46</u></u>

Schedule 1.3
 STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR

Use of Funds - Disbursements

Date	Category	Description	Total
8/26/2020	Other	Misc Payment	\$52
9/4/2020	Payroll & Benefits	Payroll wk of 8/22/20-9/4/20	\$14,917
9/9/2020	Other	Actum Fees	\$25
9/9/2020	Other	Actum Fees	\$250
9/11/2020	Other	Actum Fees	\$15
9/11/2020	Other	Actum Fees	\$15
9/14/2020	IT Expense	Authorize.net payment	\$658
9/15/2020	Other	Actum Fees	\$15
9/15/2020	Other	Actum Fees	\$15
9/16/2020	Payroll & Benefits	Payroll wk of 9/5/20-9/18/20	\$38,004
9/16/2020	Utilities	Arch St. Internet - 2 Mos. 7/24 to 9/24	\$397
9/17/2020	Other	Actum Fees	\$35
9/17/2020	Utilities	20 N 3rd St Internet - 2 Mos. 7/24 to 9/24	\$398
9/18/2020	Other	Actum Fees	\$15
9/18/2020	Other	Actum Fees	\$15
9/18/2020	Other	Actum Fees	\$15
9/18/2020	Other	Actum Fees	\$15
9/18/2020	IT Expense	IT for ABFP	\$6,666
9/18/2020	Other	Wire Fee	\$35
9/21/2020	Other	Actum Fees	\$15
9/21/2020	Utilities	3rd ST 2nd Fl Internet Sept 2020	\$110
9/21/2020	Utilities	20 N 3rd St Internet - 2 Mos. 7/24 to 9/24	\$398
9/22/2020	Other	Actum Fees	\$15
9/22/2020	Utilities	3rd St Unit 201 - PGW Gas	\$54
9/22/2020	Utilities	3rd St Unit 202 - PGW Gas	\$54
9/22/2020	Utilities	3rd St Units 101+102 - PGW Gas	\$56
9/22/2020	IT Expense	Elliot Davis professional Fees - Right Networks	\$906
9/22/2020	Other	Rent Expense for legal domicile in FL.	\$1,759
9/22/2020	IT Expense	2 months Telephone Expense - Ring Central	\$10,917
9/23/2020	Other	Actum Fees	\$25
9/23/2020	Other	Actum Fees	\$25
9/23/2020	Other	Actum Fees	\$15
9/23/2020	Utilities	3rd ST 2nd Fl - 2 months electric bill - PECO	\$608
9/23/2020	Utilities	3rd ST 1st Fl - 2 months electric bill - PECO	\$944
9/23/2020	Insurance	FSP Property & General Liab and Workers Comp Insurance	\$1,223
9/24/2020	Other	Actum Fees	\$15
9/25/2020	Other	Actum Fees	\$15
9/25/2020	Other	Actum Fees	\$15
9/25/2020	IT Expense	Adobe IT Expense	\$1,628
9/25/2020	Premiums Due on Life Settlement Policies	Life settlement Policy premiums	\$151,308
9/25/2020	Other	Wire Fee	\$35
9/28/2020	Other	Actum Fees	\$15
9/28/2020	Other	Actum Fees	\$15
9/28/2020	IT Expense	MCA Suite webhosting and support	\$3,000
9/28/2020	IT Expense	CovergeHub Quarterly Payment	\$6,375
9/29/2020	Payroll & Benefits	Payroll wk of 9/19/20-9/30/20	\$47,111
9/29/2020	Utilities	Gold Medal Environmental - Waste Removal	\$333
9/29/2020	Utilities	Internet - 3rd St 2nd Fl	\$397
9/29/2020	Premiums Due on Life Settlement Policies	Life settlement Policy premiums	\$1,277
9/30/2020	Other	Actum Fees	\$15
9/30/2020	Other	Actum Fees	\$15
9/30/2020	Other Operating Expense	FP Mailing Solutions-Postage	\$194
9/30/2020	Utilities	Internet - Arch St.	\$395
Total Disbursements			\$290,841

Schedule 1.4

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR

Source of Funds - Transfers from Legacy Accounts to Receivership Accounts as of 9/30/20¹

Date	Category	Description	Total
8/26/2020	IC Transfer	Deposit from legacy CBSG Chase operating bank account x1839	\$322,915
9/3/2020	IC Transfer	Deposit from legacy Fidelis account x9306	\$25,170
9/3/2020	IC Transfer	Deposit from legacy Fidelis account x1697	\$147,846
9/3/2020	IC Transfer	Deposit from legacy Fidelis account x9934	\$12,914
9/4/2020	IC Transfer	Deposit from Actum Pre-Receiver ACH Processor Settlement	\$679,697
9/11/2020	IC Transfer	Deposit from legacy FSP citizens account x3290	\$11,469
9/11/2020	IC Transfer	Deposit from legacy FSP citizens account X3282	\$21,075
9/11/2020	IC Transfer	Deposit from legacy CBSG Empire State bank account x4285	\$1,664,854
9/11/2020	IC Transfer	Deposit from legacy CBSG Empire State bank account x5805	\$5,999,980
9/11/2020	IC Transfer	Deposit from legacy ABFP account x9745	\$7,885
9/15/2020	IC Transfer	CBSG Legacy Priority ACH Funds	\$2,128,323
9/15/2020	IC Transfer	CBSG Legacy Priority ACH Funds	\$2,594,601
9/18/2020	IC Transfer	Deposit from legacy CBSG Glacier bank account XXXX	\$2,771,657
9/23/2020	IC Transfer	Deposit from legacy Retirement Evolution account x6902	\$1,200,000
9/23/2020	IC Transfer	Deposit from legacy ABFP account x9567	\$62,951
9/24/2020	IC Transfer	Deposit from legacy ABFP account x9702	\$667,652
9/25/2020	IC Transfer	Deposit from legacy ABFP account x3737	\$208,528
9/25/2020	IC Transfer	Deposit from legacy ABFP account x9729	\$839,389
9/25/2020	IC Transfer	Deposit from legacy ABFP account x8766	\$565,000
Total transfers from legacy accounts to receivership accounts			<u><u>\$19,931,907.57</u></u>