

**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
QUARTERLY STATUS REPORT DATED MAY 3, 2021**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities,¹ pursuant to the requirements of the Amended Order Appointing Receiver [ECF No. 141],

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“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.; 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; ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Investment Fund 2 LP; MK Corporate Debt Investment Company LLC; Capital Source 2000, Inc.; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consultants, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; Liberty Eighth Avenue LLC; The LME 2017 Family Trust; Blue Valley Holdings, LLC; LWP North LLC; and 500 Fairmount Avenue, LLC and the Receivership also includes the properties located at 568 Ferndale Lane, Haverford PA 19041; 105 Rebecca Court, Paupack, PA 18451; 107 Quayside Dr., Jupiter FL 33477; and 2413 Roma Drive, Philadelphia, PA 19145.

hereby files this Quarterly Status Report dated May 3, 2021. By way of summary, the Receivership Estate consists of, among other things, Par Funding's and the other Receivership Entities' accounts receivable, the value of which are not yet determined, as well as approximately \$53 million of real property, \$3 million in other assets the Receiver has brought into the Receivership Estate (including boats, cars, and artwork), and over \$70 million in cash.

I. Communications and Overall Administration of Receivership Estate

A. Website / Communications with Interested Parties

The Receiver continues to receive many e-mails, telephone calls, and other inquiries from investors, merchants, administrators of agent funds, and other interested parties. The Receiver and his professionals have returned phone calls and emails from thousands of investors, merchants, and others. Since the Receiver established the receivership website on August 16, 2020, which is available at parfundingreceivership.com, there have been more than 59,159 visitors and 194,864 pageviews to the website. The Receiver will continue to update this website with key court filings, news and updates, reports from the Receiver, answers to frequently asked questions, important dates and deadlines (including Zoom or telephone dial-in information for status conferences and other significant hearings before the Court), and other pertinent information.

B. Quarterly Report of Receivership Estate

Pursuant to the requirements of the Amended Order Appointing Receiver [ECF No. 141], attached as Exhibit 1 is a full report and accounting 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 Report"). The Quarterly Report contains the following information: (1) summary of the operations

of the Receiver; (2) the amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate; (3) 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; (4) 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; (5) 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); (6) a list of all known creditors with their addresses and the amounts of their claims; (7) the status of Creditor Claims Proceedings, after such proceedings have been commenced; and (8) 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].

C. Tax Forms for the Receivership Entities

The Receiver has prepared and issued Form 1099 tax forms for many of the Receivership Entities, reporting interest that these funds paid out to investors prior to the establishment of the receivership in 2020. The Receiver and his professionals prepared these forms based on the books and the records of the Receivership Entities. Subsequent to the preparation of these forms, it has become evident that the books and records for certain of these entities did not accurately reflect the interest payments and distributions to investors in 2020. The Receiver continues to reconcile

these accounts, but does not intend to issue corrected 1099 forms to the investors in these Receivership Entities.

There are a handful of Receivership Entities for which the Receiver has not yet been able to finalize and issue tax forms to investors. For example, the Receiver and his professionals are still in the process of reconciling information regarding Fidelis Financial Planning LLC; ABFP Income Fund 2, LP; ABFP Multi-Strategy Investment Fund LP; and ABFP Multi-Strategy Investment Fund 2 LP. As a result, the Receiver has not yet been able to finalize and issue 1099 forms to investors in Fidelis Financial Planning LLC. Similarly, the Receiver has not yet finalized or issued Schedule K-1 forms to the investors who are limited partners in ABFP Income Fund 2, LP; ABFP Multi-Strategy Investment Fund LP; or ABFP Multi-Strategy Investment Fund 2 LP. The Receiver has taken a six-month extension for filing these entities' tax returns. As a result, these Schedule K-1 forms will not be available to investors prior to the current deadline for individual taxpayers to file their tax returns of May 17, 2021.

II. Update on Discovery and Pending Motions

A. Responding to Discovery Requests and Producing Documents

The Receiver has received numerous discovery requests from the Defendants seeking the production of various documents and records of the Receivership Entities, including, among other things, emails and other correspondence, accounting records and QuickBooks files, bank and other account statements, merchant files, and other business records. In response to these requests, the Receiver has processed, produced, and Bates-stamped 655,686 pages of documents. The Receiver has also initially processed and provided the Defendants with documents from various Par Funding email accounts that contain more than 3.63 million emails and attachments that comprise more than 2 terabytes of additional data.

Most recently, the Receiver reached an agreement with the Defendants regarding a process by which the Receiver made available to the Defendants a static copy of the Par Funding “Converge Hub” database, which contains the company’s files relating to its various merchant accounts. This database, which consists of more than 750 GB of data, has been produced in a format so that Defendants can access the relevant files, but cannot independently print or download these files. Rather, the Defendants’ eDiscovery consultant must process and Bates stamp the relevant documents, which is intended to prevent these documents from being used for any unauthorized purposes that are unrelated to this action.

B. Pending Motions

As of the filing of this report, the following motions that pertain to the Receiver and the administration of the Receivership Estate remain pending:

1. Receiver’s Motion to Lift Litigation Injunction to Allow Commencement of Proceedings Involving Liberty Eighth Avenue, LLC, Kingdom Logistics, LLC, DEF Capital LLC, and Lisa McElhone [ECF No. 557], filed on April 27, 2021. Through this Motion, the Receiver seeks to lift the Litigation Injunction entered by the Court in the Amended Order Appointing Receiver [ECF No. 141], so as to permit the Receiver to pursue claims involving the transfer of property in Fort Worth, Texas from Liberty Eighth Avenue, LLC, which is one of the Receivership Entities, to Par Funding merchant Kingdom Logistics, LLC, and then subsequently from Kingdom Logistics, LLC to DEF Capital LLC. As explained in the Motion, the Receiver believes that these transfers, which occurred just prior to the Receiver’s imminent action to expand the Receivership Estate to include Liberty Eighth Avenue, LLC as one of the Receivership Entities, were executed with the intent to hinder, defraud, and delay the Receiver’s ability to administer the property for the benefit of the Receivership Estate. As such, the Receiver seeks authority to lift the Litigation

Injunction to pursue claims for the benefit of the Receivership Estate against these entities and Lisa McElhone for fraudulent transfers.

2. Receiver's Motion to Expand the Receivership to Include Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; and LM Property Management LLC [ECF No. 560], filed on April 28, 2021. Through this Motion, the Receiver seeks to include as additional Receivership Entities: (a) Recruiting and Marketing Resources, Inc., a company owned by Lisa McElhone that purportedly provided sales and marketing services to various of the Receivership Entities; (b) Contract Financing Solutions, Inc., a merchant cash advance company owned by Lisa McElhone that acted as a syndicate for Par Funding and also provided separate merchant cash advances to merchants of Par Funding; (c) Stone Harbor Processing LLC, a collections firm for Par Funding and other related companies that is purportedly owned by former Par Funding / Full Spectrum employee Anthony Fazio; and (d) LM Property Management LLC, an entity owned by Lisa McElhone that routinely received transfers of funds (including after the appointment of the Receiver) from various income producing properties that are included as Receivership Entities. Defendants Joseph LaForte and Lisa McElhone have indicated that they oppose the expansion of the receivership over these entities for the same reasons they stated in connection with their opposition to the Receiver's October 30, 2020, motion to expand the receivership.

3. Receiver's Twelfth Motion to Lift Litigation Injunction as to Certain Garnishment Proceedings [ECF No. 575], filed on May 2, 2021. Through this Motion, the Receiver seeks to lift the litigation injunction for the limited purpose of allowing the Receiver, in his discretion, to dissolve current writs of garnishment, to mark judgments satisfied, and/or to reopen confessed judgments, where the counterparty merchant either has resolved or has agreed to resolve prior

defaults, or otherwise filed for bankruptcy protection, in various individual cases pending before the Court of Common Pleas of Philadelphia County, Pennsylvania.

III. Expansion of Receivership Estate During the Prior Calendar Quarter

The Receiver has filed and obtained Orders from the Court granting three motions to expand the Receivership Estate during this quarter. These expansion motions have brought within the scope of the Receivership Estate several additional entities that own real estate, as well as various boats, automobiles, and artwork that the Defendants purchased with comingled investor funds, as further described below.

A. The Third Motion to Expand

On February 2, 2021, the Court issued an Order Granting the Receiver's Third Motion to Expand the Receivership Estate [ECF No. 484]. This Order added the following three entities as Receivership Entities: (1) Blue Valley Holdings, LLC, the single purpose entity that owns the residence of Lisa McElhone at 568 Ferndale Lane, Haverford PA 19041; (2) LWP North LLC, the single purpose entity that owns the residence of Lisa McElhone at 105 Rebecca Court, Paupack, PA 18451; and (3) 500 Fairmount Avenue, LLC, the single purpose entity that owns real property located at 500 Fairmount Ave, Philadelphia, PA 19123. Each of these three entities utilized commingled investor funds to purchase the real estate they own.

The Receiver has reached a temporary agreement with Lisa McElhone and Joseph LaForte under which they may continue to occupy the Haverford property, provided they cover all carrying costs for that property. McElhone and LaForte have also agreed to pay all carrying costs related to the Paupack property and their third residence in Jupiter, Florida, but are not permitted access to those properties during the term of this agreement. In exchange, the Receiver has agreed not to

sell these three properties until the earlier of one year from March 3, 2021, or the resolution of the SEC's enforcement action against the Defendants.

This Motion also corrected scrivener's errors in the names of two other entities that were previously included within the Receivership Estate. Specifically, the name of ABFP Multi-Strategy Fund 2 LP was corrected to ABFP Multi-Strategy Investment Fund 2 LP. Additionally, the name of Eagle Six Consulting Inc. was corrected to Eagle Six Consultants, Inc.

B. The Fourth Motion to Expand

On March 8, 2021, the Court issued an Order Granting the Receiver's Motion to Expand the Receivership Estate to Include a Custom Cherubini Yacht, a Manitou CT Pontoon Boat, and Two Yamaha Waverunners [ECF No. 508]. This Order added the following watercraft to the Receivership Estate: (1) a custom-built Cherubini Yachts Classic 24, purchased by Defendants McElhone and LaForte for \$333,250 with funds from one of the Receivership Entities, Heritage Business Consulting, Inc.; (2) a 2019 Manitou Xplode XT pontoon boat, purchased by Defendants McElhone and LaForte with \$141,614 in funds from one of the Receivership Entities, Heritage Business Consulting, Inc.; and (3) two Yamaha wave runners, purchased for a total price of \$17,908, also from a bank account of Heritage Business Consulting, Inc.

The Receiver is currently storing and maintaining these watercraft at minimal cost. Given that they may potentially depreciate in value during the course of these proceedings and will continue to require the Receiver to expend funds to store and maintain, however, the Receiver is exploring opportunities to sell these assets, which would result in bringing additional cash within the Receivership Estate.

C. The Fifth Motion to Expand

On March 21, 2021, the Court issued an Order Granting the Receiver's Motion to Expand the Receivership Estate to Include Property Located at 2413 Roma Drive, Philadelphia, Pennsylvania, a 2016 Chevrolet Tahoe, a 2020 Range Rover, and Art Purchased on January 2, 2020, and January 27, 2020 [ECF No. 517]. This Order added real property located at 2413 Roma Drive, Philadelphia, PA 19145, within the scope of the Receivership Estate, which Lisa McElhone purchased for \$407,900 with funds from one of the Receivership Entities, Heritage Business Consulting, Inc. The Receiver is using OCF Realty—the property management company it is also utilizing for maintaining the dozens of other properties previously brought within the scope of the Receivership Estate—to manage the Roma Drive property.

The Order also added two automobiles, a 2016 Chevrolet Tahoe purchased for \$60,693.48, and a 2020 Range Rover purchased for \$128,185.00, both of which were acquired by Lisa McElhone with funds from a Heritage Business Consulting, Inc. bank account. The Receiver is currently storing and maintaining these two automobiles. Given that these are depreciating assets that will continue to require the Receiver to expend funds to store and maintain them, the Receiver is currently exploring opportunities to sell these two automobiles.

Finally, the Order expanded the Receivership Estate to include artwork that Lisa McElhone purchased from an art dealer in South Florida in January 2020 for \$2,160,000. The Receiver confirmed through a review of bank records that McElhone acquired this artwork with comingled investor funds that were in a bank account maintained by Eagle Six Consultants, Inc., one of the Receivership Entities. This artwork—which includes pieces from Fernando Botero—was located at McElhone's residence in Jupiter, Florida. The Receiver is currently storing and maintaining this artwork and is exploring his options with respect to the potential disposition of these assets.

IV. Update on Other Assets Included within the Receivership Estate

A. Accounts Receivable, Collection Activities, and Settlements

At the time of his appointment, the Receiver obtained control over \$29,124,433 in cash held by the various original Receivership Entities. As a result of various Orders expanding the Receivership, the Receiver has obtained an additional \$10,696,124 in cash held by the additional Receivership Entities. The Receiver has also acquired an additional \$37,057,502 in cash through collections, settlements, and other recoveries. Interest income and changes in the value of certain investments have added another \$391,411, through April 30, 2021.

The Receiver previously noted that a portion of the merchants in the Par Funding portfolio have filed for bankruptcy. At the time of his appointment, over 200 merchants had filed for bankruptcy, representing gross accounts receivable of approximately \$104 million. Although Par Funding's management previously wrote off a portion of that amount as not collectible, they included approximately \$55.1 million in the active portfolio as "collectible." The Receiver believes this overstates the amount that will ultimately be recovered from these merchants in bankruptcy. Although he continues to review and analyze the accounts for merchants in bankruptcy to ensure that the maximum allowable amounts are collected, the Receiver frequently receives new bankruptcy filings from merchants and guarantors. The Receiver believes that these bankruptcies—both pre- and post-Receivership—will substantially decrease the value of the accounts receivable from Par Funding's merchants.

B. Real Estate

Through various motions to expand the receivership, the Receiver has gained control over 25 properties that Lisa McElhone acquired with comingled investor funds. The value of these properties, based on the purchase price, is approximately \$52,831,900. These properties include:

12 multi-unit residential properties, including one single-unit property contained within a multi-unit building, with a combined estimated value of \$21,130,000; six (6) mixed-use buildings with a combined estimated value of \$16,674,000; four (4) single-family home properties with a combined estimated value of \$11,252,900; and three (3) commercial properties with a combined estimated value of \$3,395,000.²

The Receiver is utilizing OCF Realty, the property management company McElhone previously used, for maintaining these properties, overseeing leasing and tenant issues, and otherwise managing the day-to-day issues related to the properties. Because there is minimal third-party debt and occupancy is generally strong for these properties, this real estate portfolio, in the aggregate, is operating with positive cash flow and is not diminishing the Receivership Estate. As a result, the Receiver does not have any current plans to seek the Court's approval to sell any of this real estate, but will continue to evaluate each individual property to ensure that appropriate steps are being taken to maximize the value of the Receivership Estate.

C. Life Settlements Owned by the ABFP Multi-Strategy Funds

Two of the Receivership Entities—ABFP Multi-Strategy Investment Fund LP and ABFP Multi-Strategy Investment Fund 2 LP—own several life settlements in life insurance policies. The gross death benefits under these policies total \$25,200,000. The Receiver and his professionals are overseeing these policies and managing the process of making premium payments on and otherwise accounting for these policies.

² As stated above, these values are based on the purchase price, and not current actual fair market value. Based on market analysis the Receiver has received, it is anticipated that the values of these properties have generally increased since the dates of purchase. The Receiver has not, however, obtained an appraisal for these properties, but will do so in connection with any potential future sales of these properties.

A few policies owned by ABFP Multi-Strategy Investment Fund 2 LP have matured since the time this fund was included within the Receivership Estate. The Receiver is accounting for those death benefits within the books and records for this investment fund and using those funds to continue to make the premium payments on the other policies included within that portfolio.

To date, no death benefits have been paid out on any of the policies owned by ABFP Multi-Strategy Investment Fund LP. Based on the cash balance in this fund at the time this entity was added as one of the Receivership Entities, as well as the premium payments the Receiver has made to date on the policies this fund owns, the investment fund does not have sufficient funds to pay the upcoming premiums that are due on these policies. As a result, the Receiver is making intercompany transfers so as to provide that entity with the funds required to make premium payments as they come due. The Receiver will continue to account for these intercompany transfers and, as appropriate, pay off these intercompany accounts payable.

The Receiver is currently in the process of obtaining a current market valuation for these policies, which has not yet been completed. Although the face value of the life settlements owned by these two investment funds is more than \$25 million, the valuation company has provided an initial, preliminary assessment of market value in the range of \$9.3 million and \$10.2 million. In other words, the policies may potentially be worth—and based on the required premium payments and potential life expectancies of the insureds, may generate net benefits that are—materially less than the face value of the policies, considering the *pro rata* amount of principal owed to investors in these two funds that was invested in the life settlements.

These forecasts of value and initial conclusions are similar to what InvestServ LLC—the manager Dean Vagnozzi selected to manage the various “Pillar” life settlement investment funds that are not part of this receivership but have been removed from Mr. Vagnozzi’s control—has

experienced and reported in connection with its management of the policies owned by the Pillar funds. *See* ECF No. 514, Receiver's Notices of Compliance Regarding Pillar 8 Life Settlement Fund LP. The Receiver will continue to manage and monitor these investments. Once the Receiver obtains the final report on the current market valuation for these life settlements, he will make a determination about whether to continue to manage and pay the premiums on these policies or to seek a sale of the portfolio.

V. Information Regarding Anticipated Claims and Distribution Process

The Receiver continues to receive numerous inquiries from investors and other creditors of the Receivership Entities regarding the timing of a claims and distribution process in this matter, as well as an estimate of the potential amounts that will be distributed to each investor/creditor. With respect to timing, the Receiver is currently in the process of assembling information regarding all known investors in and creditors of the Receivership Entities. The Receiver intends to develop a pre-registration portal on the Receivership website, from which investors and creditors will be able to input current contact information and other details regarding their anticipated claim. The Receiver will post all information regarding the claims and distribution process on the receivership website, including deadlines for the submission of claims. Accordingly, investors and other creditors should monitor the Court's docket and the receivership website for more information about this process.

The Receiver currently anticipates that the claims and distribution process will begin sometime after the SEC's claims against the Defendants are resolved, through a judgment or otherwise. The trial date in this action is currently set for December 2021. As a result, assuming no settlement or other early resolution of this case, the earliest this process is likely to begin would be sometime in 2022. Given the number of questions and uncertainties surrounding the accounts

receivable of the Receivership Entities and other claims the Receiver is pursuing or otherwise evaluating, it is too early for the Receiver to provide any estimates of the amounts that may be available—either on an individual level or in total—for distribution to investors and creditors. The Receiver and his professional staff will continue to evaluate these issues and provide updates as they are available.

VI. Brief Response to the Glick Declaration

On April 15, 2021, Defendants Lisa McElhone, Joseph W. LaForte, Joseph Cole Barleta, and Perry S. Abbonizio filed a Joint Response to the Receiver’s Quarterly Status Reports Dated December 13, 2020, and February 1, 2021 [ECF No. 535] (the “Joint Response”). Included as part of the Joint Response was a Declaration of Joel D. Glick, a Certified Public Accountant that these Defendants have retained in connection with this litigation [ECF No. 535-1] (the “Glick Declaration”). It appears that the Defendants did not intend for the Glick Declaration to be a complete analysis of Par Funding’s financial performance prior to the establishment of the receivership. Rather, it is merely a response to and critique of the Declaration of Bradley D. Sharp [ECF No. 426-1; 482-2] (the “Sharp Declaration”).

As the Receiver has explained previously, the Sharp Declaration provided preliminary findings with respect to cash sources and uses, an analysis of the Par Funding merchants that accounted for fifty percent (50%) of Par Funding’s receivable portfolio, and comments with respect to the Defendants’ hypothetical analysis. The Sharp Declaration was not, however, intended to serve as an expert report with respect to the underlying action by the SEC, and did not include a discussion of all the analysis DSI has performed to date, or an explanation of the detailed underlying basis for the conclusions DSI has reached, as would be required in an expert report.

In the Receiver's view, the Receiver's quarterly and other interim status reports that he has filed with the Court are not the appropriate process to exchange expert reports and opinions. In addition, in the interest of controlling professional fees, the Receiver does not intend to provide a detailed response to the Glick Declaration. As incomplete conclusions in the Glick Declaration could mislead the Court and investors, however, the Receiver does note the following:

A. GAAP Profitability Analysis. The Glick Declaration accurately stated that an analysis of the profitability of Par Funding should be performed in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Importantly, a GAAP profitability analysis includes not only an appropriate recognition of revenue on an accrual basis, but also requires recognition of an appropriate allowance for credit losses. Although the Glick Declaration states that Par Funding was profitable, Mr. Glick does not provide any analysis whatsoever of the allowance for credit losses under GAAP.

To that end, Mr. Glick references the audit of Par Funding and its related affiliates for the fiscal year ended 2017. What Mr. Glick does not highlight in his declaration, however, is that when Friedman, LLP followed GAAP accounting methods, including establishing an allowance for doubtful accounts, the financial statements reflected a *net loss* before tax benefit of \$8.2 million.³ Further, the income statement on page 32 of the Glick Declaration does not reflect cumulative profits until the year ended December 2018.

³ Friedman, LLP initially provided Par Funding with an unqualified audit report, based on the GAAP-compliant financial statements, which included an allowance for doubtful accounts and resulted in a net loss. Joseph LaForte disagreed with this financial statement and demanded that the Friedman, LLP firm not include the allowance for doubtful accounts in the audited financial statement. Thereafter, Friedman, LLP provided a second audit report consistent with what LaForte directed, which included an "adverse opinion" because the financial statements no longer complied with GAAP. See Declaration of James Klenk, ECF No. 177-52.

Mr. Glick acknowledges that he “has not audited or otherwise independently verified the accuracy of [Par Funding’s] internally prepared income statements.” (Glick Declaration, ECF No. 535-1, at p. 31 n. 40.) While Mr. Glick does not express an opinion with respect to the financial summary, it should be noted that the financial statements for 2018 and 2019 have not been audited and do not have an appropriate allowance for credit losses as required by GAAP. Additionally, based on DSI’s review of Par Funding’s merchant records and recent experiences in evaluating the pending merchant accounts, it is the Receiver’s view that the “Factoring Losses” that Mr. Glick has assumed for 2018 and 2019 are significantly understated. In fact, an appropriate allocation of these Factoring Losses would eliminate any profit for Par Funding.

Based on DSI’s analysis to date, an appropriate level of allowance for losses would exceed the purported \$67 million in historical total earnings before taxes referenced in the Glick Declaration (ECF No. 535-1, p. 32), thereby eliminating all of Par Funding’s “accumulated profits” since inception. The Receiver and his professionals continue to review these accounts and analyze the total anticipated impact of these losses. To be clear, however, if Par Funding had ever performed a full and appropriate GAAP accounting against its historical pre-receivership operations, the company would never have been “profitable.”

B. Cash Analysis. The Glick Declaration criticizes Mr. Sharp’s analysis of Par Funding’s cash loss from operations. Mr. Glick then proceeds to detail a forensic analysis of the cash Par Funding received from merchants and, in turn, paid to investors. Mr. Glick’s analysis, however, is incomplete and misleading. Based on its analysis of the merchant files, Mr. Sharp has concluded that Par Funding’s continued advances to certain merchants are what allowed those merchants to continue making payments to Par Funding. In other words, without the receipt of

additional investor money, Par Funding would not have been able to fund the increasing merchant cash requirements, its own operations, and interest and principal payments to investors.

C. The Exception Portfolio. The Receiver agrees with certain of the analysis in the Glick Declaration with respect to the “Exception Portfolio.” In particular, the Receiver agrees with Mr. Glick’s finding that 82.4% of the clients within the Exception Portfolio received a “Reload” (*i.e.*, issuing a new cash advance funding to a merchant at a time when the merchant had not paid off the balance on a prior advance) versus 14.2% of the merchants that are not included within the Exception Portfolio. In addition, the charts on page 28 of the Glick Declaration accurately reflect the significant increase in funding to the Exception Portfolio over time, even at a time when the portfolio of accounts outside of the Exception Portfolio was shrinking.

Mr. Glick’s statements with respect to the collectability of the Exception Portfolio, however, are incomplete. For example, Mr. Glick’s discussion of the B&T documents in paragraph 63 leaves the impression that B&T’s obligation is secured, without addressing the value of collateral, if any. While the Receiver’s investigation is ongoing, as stated earlier it is DSI’s view that the Receivership Estate will incur substantial losses from the Exception Portfolio, and additional losses from the Non-Exception Portfolio.

D. Income Recognition Method. Mr. Glick discusses the income calculation according to GAAP in his declaration. As the Receiver has noted, the accounts receivable balance for the Exception Portfolio is \$196.4 million—nearly half of the total portfolio. Although the Glick Declaration criticizes DSI’s cash analysis, suggesting it “does not seem to provide information useful to investors or the Court,” it is important to note that this was the very same analysis method Par Funding management utilized prior to the establishment of the Receivership. Specifically, the Defendants have consistently argued that merchants have returned, in the

aggregate, more than they were advanced. That is not the case for the Exception Portfolio, as Par Funding advanced \$203.2 million to these merchants and has received payments from the merchants totaling \$171.9 million. Additionally, this “cash exposure” analysis is also a focus of the merchants during collection discussions. In any event, the asset at risk—\$196.4 million in outstanding receivables due to Par Funding—is the same regardless of the income recognition method utilized.

In sum, the Receiver stands behind the analysis in the Sharp Declaration and anticipates that the SEC’s conclusions will be consistent with those reached by Mr. Sharp. To that end, the Receiver anticipates that the SEC and the Defendants will litigate these issues in full, with appropriate expert disclosures and opinions, during the underlying SEC action.

VII. Conclusion

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated May 2, 2021.

Dated: May 3, 2021

Respectfully Submitted,

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Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 3, 2021, 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@sfslaw.com)

May 3, 2021

Mr. Ryan Stumphauzer
Receiver
c/o Stumphauzer, Foslid, Sloman, Ross & Kolaya PLLC
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Miami, Florida 33131

Dear Ryan:

In accordance with the Amended Order Appointing Receiver (D.E. #141) (“Amended Order”), following is our quarterly report relating to the operations and analyses undertaken by Development Specialists Inc. (“DSI”) for the period of January 1, 2021 through March 31, 2021 (“Reporting Period”). Except as may be noted, all activity and financial data is for the Reporting Period.

A. A summary of operations of the Receiver

Given the orders expanding the Receivership, currently the Receivership is comprised of 51 legal entities as well as numerous assets owned by these legal entities or purchased by the defendants in their own name for personal use. In addition to working with you and your counsel, during the Reporting Period, my staff and I have continued to oversee the day-to-day operations, collections, reporting and forensic review and analysis for all the Receivership Entities and the underlying assets as more fully provided below.

Expanded Receivership

On December 16, 2020, the Court issued the Order Granting Motion To Expand Receivership Estate (D.E. #436). Furthermore, on February 2, 2021, the Court issued the Order Granting Receiver’s Third Motion To Expand Receivership Estate And Motion To Correct Scrivener’s Errors In Prior Orders Expanding Receivership Estate (D.E. #484). During the Reporting Period,

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- Banking

We continued to communicate with the legacy banks and financial institutions with which the Expanded Receivership Entities may have done business. This resulted in identifying nearly 30 bank accounts for the Expanded Receivership Entities with a cash balance of over \$9 million. Previously, each of the banks for which accounts were identified had been informed that only the Receiver may have access to the accounts.

During the Reporting Period, we worked with the Receiver's bank to open new accounts for each of the Expanded Receivership Entities. We also worked with the legacy banks to close the accounts, transfer the funds to the Receiver's control and obtain the bank statements in order ensure the proper recording and reconciliation of the banking transactions and business activity.

- Property Management

As you know, the Expanded Receivership Entities include numerous commercial, mixed-use and residential properties. During the Reporting Period, we worked with the re-engaged property manager to maintain proper oversight of the properties in order to reduce the potential for any losses to Receivership by collection of rents, payment of operating costs and handling other property management issues.

General Operations

- Staffing

DSI continues to oversee the Accounting and Collections staff. DSI provides management and oversight over all key functions of the day-to-day operations. During the Reporting Period, DSI and staff continued to Work from Home due to the Covid-19 restrictions imposed by the City of Philadelphia. DSI monitors the daily communications and interactions among the staff and holds multiple pre-scheduled meetings with the staff as well as engaging in ad-hoc communications to ensure smooth operations all the while adhering to company guidelines and leading business practices. DSI continues to monitor the health guidelines for the City of Philadelphia in order to determine when the staff can resume working in the office; as of today, no date has been set as to when the staff will return to the office.

- Banking

It was previously noted that the bank accounts for CBSG and FSP had not been reconciled for much of 2019 and not at all for 2020. To date, the accounting staff have reconciled all of the accounts for 2019 and 2020 for all entities except Fast Advance

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Funding (“FSF”) and Capital Source 2000 (“CS2000”). In addition, the staff ensures that all Receiver accounts are reconciled on a monthly basis and cash management procedures are followed. DSI has reviewed the bank reconciliations and monitors activity.

DSI staff members also examined the banking activity for the ABFP, Retirement Evolution and Fidelis entities and reconciled the bank accounts as needed.

- Tax Matters

During the Reporting Period, my staff completed a high-level review of payments made to investors for the CBSG and ABFP entities and prepared Forms W-2 and 1099’s as needed. In addition, we responded to calls from investors or provided input to counsel as needed. My staff also held calls with the prior accounting staff and tax preparers for ABFP and Retirement Evolution to enhance our understanding of these entities.

Portfolio Collections

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

As previously mentioned, at the outset of the Receivership, we were provided a listing of the MCA accounts for CBSG (“CBSG Portfolio”). This listing included thousands of accounts with a gross balance of over \$400 million. The accounts were marked performing, non-performing, under-performing or default. During the Reporting Period, DSI continued to analyze the CBSG Portfolio. I previously commented that 50% of the total Portfolio is due from 16 merchants in 5 related groups referred to as the “Exception Portfolio” and for which collections remain challenging. My staff and I have analyzed and documented our review of certain of the Exception Portfolio for further investigation.

It was previously communicated that a portion of the CBSG Portfolio merchants filed bankruptcy. As of July 28, 2020, there were over 200 merchants with an accounts receivable balance of approximately \$104,500,000, which had filed bankruptcy. Of this amount, approximately \$55,150,000 were included in the active CBSG Portfolio and reflected as being collectible. We believe that this overstates the amount that will be collected. We continue to review and analyze the bankruptcy accounts in order to ensure that the maximum, allowable amount is collected. A complete listing of the bankruptcy merchants included in the CBSG Portfolio is provided in Exhibit B.

- During the Reporting Period, the Collections Staff with oversight by DSI, analyzed the CS2000 and FAF merchant portfolios (individually, “CS2000 Portfolio” and “FAF Portfolio”). As of March 31, 2021, the gross accounts receivable balances are approximately \$245,000 and \$5,335,000, respectively.

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- Additionally, during the Reporting Period, my staff worked with counsel to determine if any lien releases needed to be done for satisfied accounts. The collections staff and the Receivership received numerous comments from merchants who fully paid their advances but never had liens released. Apparently, pre-receivership, CBSG management was careless in releasing liens, improperly keeping liens in place long after full payment was made. This task is on-going and time consuming.
- Collections Activity

Collections staff continue to work with merchants in order to maximize recovery. Altogether, the staff have initiated or responded to thousands of telephone calls, e-mails and other correspondence with merchants. During the Reporting Period, we analyzed numerous financial packages from merchants for settlements and have entered into approximately 25 settlement agreements for either immediate, one-time payments or payments over a short period of time.

Under the MCA agreement, CBSG is allowed to file UCC-1's to secure its position in the merchants' assets and during the Reporting Period, we filed UCC-1's against the allowable assets. Furthermore, we have restarted sending Direction Letters. These Direction Letters inform various credit card companies and other servicers to send payments due to the merchants to CBSG.

Forensic Accounting and Litigation Support

- General Matters

During the reporting period, DSI continued to compile the transactions for the pre-receivership period. The results of our analysis will assist further investigation and identification of possible causes of action. Furthermore, we continue to review non-financial records as part of our analyses of the Portfolio and other matters relating to the operations of the business.

During the Reporting Period, we also provided support in reviewing specific items relative to the cash inflows and outflows of the Receivership Entities.

- Non-Portfolio Collections and Analysis

Given the order expanding the Receivership, Eagle Six Consultants, Inc. ("ESC") and Heritage Business Consultants, Inc. ("HBC") are now included in the Receivership. Both of these entities entered into traditional loan arrangements with both related and unrelated companies. Our initial analysis showed that,

Mr. Ryan K. Stumphauzer

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- ESC is owed approximately \$65,000,000 from entities that are owned directly or indirectly by the defendants or entities which also had been given MCA's that are included with the CBSG Portfolio, CS2000 Portfolio and/or FAF Portfolio. Approximately \$28,500,000 is owed by other third parties.
- HBC is owed approximately \$15,000,000 from entities that are owned directly or indirectly by the defendants or entities which also had been given MCA's that are included with the CBSG Portfolio, CS2000 Portfolio and/or FAF Portfolio. Approximately \$7,400,000 was owed by other third parties.

During the Reporting Period, we analyzed the accounts receivable and attempted to collect from third parties. However, certain of the balances are not true accounts receivable but are actually investments in private ventures. Our analysis is on-going so that we can collect outstanding balances and monetize the investments. I will provide to you a more comprehensive update as soon as practical.

- Organization Chart

As mentioned, the Receivership now has 51 legal entities and other assets. During our forensic review of the Receivership Entities' records including among others, tax and organization documents, we noticed inconsistencies in the types of entity and ownership structure for several of the Receivership Entities. For example, there were discrepancies in the Receivership Entities' records when compared to documents provided by Rod Ermel and Associates. In order to enhance our understanding of all of the entities, we ensured that we reviewed all organization-related documents available to us and started to develop ownership structure charts and schedules. This information is vital in evaluating operations and claims. Exhibit C reflects our current understanding of the organization. Our analysis is not yet complete and the information is subject to modification. We will provide you with a comprehensive list of differences under separate cover.

- Other

As noted above, during the Reporting Period, we were able to become more knowledgeable about the non-CBSG entities. Once our review is complete, we will prepare cash sources and uses for these other entities.

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 A shows the activity of the Receivership through for the Reporting Period and the cumulative period. Total cash as of March 31, 2021 is \$70,731,514. All of the cash is unencumbered.

Mr. Ryan K. Stumphauzer

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The accrued administrative fees for the quarter ended March 31, 2021 are:

- Receiver/co-counsel – Stumphauzer, Foslid, Sloman, Ross & Kolaya PLLC \$299,369.58
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$663,459.56
- Transition Counsel – Fox Rothschild, LLP \$33,978.50
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$1,269,161.51
- Digital Evidence/Computer Forensics Professional – Lawgical Insights, LLC \$63,236.85
- Investigation Firm – HD Investigative Group, LLC \$50,905.00

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 have not been quantified.

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

Exhibit A details the receipts and disbursements for the Reporting Period.

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:	Estimate value (at 3/31/2021)
Cash in bank	\$70,731,514
Cash held by ACH processors	\$450,000
Portfolio balance (without reduction for collectability/bad debt) ¹	\$375,000,000
Other accounts receivable ²	\$50,130,000

¹ This balance has increased due to the addition of Capital Source 2000 and Fast Advance Funding in accordance with the December 16, 2021 court order expanding the Receivership.

² This balance of "other accounts receivable" includes, among other things, amounts owed by third-parties to ESC and HBC, without regard to collectability. The records of ESC and HBC also reflect that these entities are owed additional amounts that are recorded as loans they made to other Expanded Receivership Entities, including the entities that own the "real estate" referenced below. This is also true with respect to the entities that own the properties located in Haverford, Pennsylvania and Paupack, Pennsylvania, which are included within the Receivership Estate. For purposes of consistency and to avoid double counting those amounts within these balances, the additional loan balances owed from the other Expanded Receivership Entities and in connection with the Haverford and Paupack properties are neither included in this accounts receivable balance, nor are they factored into the value of the real estate listed below.

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Asset:	Estimate value (at 3/31/2021)
Investment in wholly-owned subsidiary ³	\$6,300,000
Investment in third parties ⁴	\$2,076,000
Life settlement policies (gross death benefits) ⁵	\$25,200,000
Real estate (see Exhibit D)	\$52,831,900
Other Assets (see Exhibit E)	\$3,109,000
Furniture and fixtures	\$100,000

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. As noted above, we continue to work on the forensic review of the books and records and will provide more information.

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 D.E. #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.

³ We had been informed that CBSG is the 100% member of Eagle Union Quest One, LLC ("EUQO"), the owner of 2008 Cessna model 680, tail #N789MJ. The FBI maintains possession of the airplane.. Furthermore, as shown in Exhibit C, EUQO may actually be owned by defendant Lisa McElhone. The U.S. Attorney's Office for the Eastern District of Pennsylvania also maintains possession of a Charles Schwab brokerage account owned by the LME 2017 Family Trust but previously controlled by Lisa McElhone through an entity called Tradewinds South, LLC. The approximate value of the account is \$11,000,000.

⁴ Upon further reconciliation of the accounts receivables of ESC and HBC, we identified certain balances that are not accounts receivable but investments in other, third-party, non-public entities. The balance is the gross balance without adjustment for changes in value of the underlying investment assets.

⁵ Approximate death benefit of life settlement insurance policies owned by Receivership Entities under the A Better Financial Plan after adjustment for death benefits received and included in the cash balance. A valuation of the current market value is being performed by Maple Life Analytics, LLC. While the valuation has not been completed, the initial, preliminary assessment of market value indicated a range between \$9.3 million and \$10.2 million.

Mr. Ryan K. Stumphauzer

May 3, 2021

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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 as well as 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 and monetize the assets of the receivership.

Sincerely,



Bradley D. Sharp

President & CEO

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

Mr. Tom J. Frey (e-mail TFrey@DSIConsulting.com)

Mr. Timothy A. Kolaya (e-mail TKolaya@sfslaw.com)

Mr. George E. Shoup, III (e-mail GShoup@DSIConsulting.com)

Mr. Yale S. Bogen (e-mail YBogen@DSIConsulting.com)

Exhibit A

Ryan K Stumphauzer, Receiver

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

INTERIM REPORT IN PREPARATION OF STATUS CONFERENCE

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

Consolidated Par Funding Receivership Entities ¹

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

Reporting Period 1/1/2021 to 3/31/2021

^[1] The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc. (“Full Spectrum”); 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.; 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; ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Investment Fund 2 LP; MK Corporate Debt Investment Company LLC; Capital Source 2000, Inc.; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consultants, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; Liberty Eighth Avenue LLC; The LME 2017 Family Trust; Blue Valley Holdings, LLC; LWP North LLC; and 500 Fairmount Avenue, LLC and the Receivership also includes the properties located at 568 Ferndale Lane, Haverford PA 19041; 105 Rebecca Court, Paupack, PA 18451; 107 Quayside Dr., Jupiter FL 33477; and 2413 Roma Drive, Philadelphia, PA 19145.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis

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

Reporting Period 1/1/2021 to 3/31/2021

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		01.01.21 - 3.31.21	7.28.20 - 12.31.20	Total
Line 1	Beginning Balance:	\$65,145,463	\$28,779,570	\$28,779,570
	<i>Increases in Fund Balance:</i>			
Line 2	Business Receipts	8,452,217	27,933,502	36,385,720
	Business Receipts - Overpayments	(9,211)	(49,570)	(58,782)
Line 3	Cash and Securities			0
	Pre-Receiver'ship Cash Transfer	2,109,736	8,931,251	11,040,987
	Change in Value of Securities	231,169	48,266	279,435
Line 4	Interest/Dividend Income	13,940	11,830	25,770
Line 5	Business Asset Liquidation	0	0	0
Line 6	Personal Asset Liquidation	0	0	0
Line 7	Third-Party Litigation Income	238,843	491,722	730,565
Line 8	Miscellaneous ¹	0	86,206	86,206
	Total Receipts ²	11,036,694	37,453,208	48,489,901
	Total Funds Available (Lines 1 - 8):	\$76,182,157	\$66,232,778	\$77,269,471
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	0	0	0
Line 10	Disbursements for Receivership Operations:			
Line 10a	Disbursements to Receiver or Other Professionals	4,460,546	0	4,460,546
Line 10b	Business Asset Expenses			
	Payroll & Benefits	341,132	379,321	720,453
	IT Expense	126,871	189,410	316,281
	Utilities	2,382	7,714	10,096
	Insurance	2,459	21,992	24,451
	Other Operating Expense	38,545	6,132	44,677
	Other	23,261	5,859	29,120
	Total Business Asset Expenses ²	534,649	610,428	1,145,078
Line 10c	Personal Asset Expenses	0	0	0
Line 10d	Investment Expenses			
	Premiums Due on Life Settlement Policies	363,938	476,886	840,824
	Property Expenses	46,784	0	46,784
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	44,726	0	44,726
	2. Litigation Expenses	0	0	0
	3. Forensic Accounting	0	0	0
	Total Third-Party Litigation Expenses	44,726	0	44,726
Line 10f	Tax Administrator Fees and Bonds	0	0	0
Line 10g	Federal and State Tax Payments	0	0	0
	Total Disbursements for Receivership Operations	\$5,450,643	\$1,087,315	\$6,537,958
Line 11	Disbursements for Distribution Expenses Paid by the Fund:	0	0	0
Line 12	Disbursements to Court/Other:	0	0	0
	Total Funds Disbursed (Line 9 - 12)	\$5,450,643	\$1,087,315	\$6,537,958
Line 13	Ending Balance:	\$70,731,513.61	\$65,145,463	\$70,731,513.61

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2021 to 3/31/2021

	<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	\$70,731,514	\$65,145,463	\$70,731,514
Line 14b Investments			Unknown
Line 14c Other Assets or Uncleared Funds			
Total Ending Balance of Fund - Net Assets	\$70,731,514	\$65,145,463	\$70,731,514

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: Includes \$16,574.82 of expense reimbursements from Solar Vision and Solar Exchange for shared IT expenses.

Note 2: Excludes inter-receivership receipts/disbursements.

Note 3: Certain Business Receipts were re-classified to Third Party Litigation Income for the prior period.

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis

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

Reporting Period 1/1/2021 to 3/31/2021

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2021
Pre-receiver Accounts			
Complete Business Solutions Group, Inc.	Chase	Multiple	\$0
Complete Business Solutions Group, Inc.	Empire Bank	x5805	\$0
Complete Business Solutions Group, Inc.	Empire Bank	x4825	\$0
Complete Business Solutions Group, Inc.	Bank of the San Juans/Glacier Bank	x3352	\$0
Complete Business Solutions Group, Inc.	FedChex	N/A	\$0
Complete Business Solutions Group, Inc.	Actum	N/A	\$344,866
Complete Business Solutions Group, Inc.	Priority Payment	N/A	\$0
Complete Business Solutions Group, Inc.	Kotapay	N/A	\$0
Complete Business Solutions Group, Inc.	First Bank of NJ	x7807	\$0
Complete Business Solutions Group, Inc.	First Bank of NJ	x7831	\$0
Complete Business Solutions Group, Inc.	First Bank of NJ	x7823	\$0
Full Spectrum Processing Inc.	Citizens Bank	x3290	\$0
Full Spectrum Processing Inc.	Citizens Bank	x3282	\$0
ABFP Income Fund 2	Citizens Bank	x9745	\$0
ABFP Income Fund 2	TD Ameritrade	x1080	\$1,282,999
abetterfinancialplan.com, LLC	Citizens Bank	x9567	\$0
ABFP Multi-Strategy Investment Fund LP	Citizens Bank	x9702	\$0
ABFP Management Company	Citizens Bank	x9737	\$0
ABFP Management Company	Citizens Bank	x9575	\$0
ABFP Multi-Strategy Investment Fund 2 LP	Citizens Bank	x9729	\$0
MK Corporate Debt Investment Company LLC	Citizens Bank	x8766	\$0
abetterfinancialplan.com, LLC	Victory Bank	x4566	\$0
Fidelis Financial Planning LLC	Synovous Bank	x9934	\$0
The United Fidelis Group Corp.	Synovous Bank	x9306	\$0
The United Fidelis Group Corp.	Synovous Bank	x1697	\$0
Retirement Evolution Group LLC	Wells Fargo	x6902	\$0
Fast Advance Funding LLC	Citizens Bank	x6860	\$0
Fast Advance Funding LLC	Citizens Bank	x6879	\$0
Fast Advance Funding LLC	Citizens Bank	x6879	\$0
Fast Advance Funding LLC	Actum	N/A	\$32,050
New Field Ventures LLC	Citizens Bank	x9508	\$0
118 Olive PA LLC	Citizens Bank	x3584	\$0
205 B Arch St Management LLC	Citizens Bank	x2953	\$0
242 S 21st St LLC	Citizens Bank	x3231	\$0
300 Market St LLC	Citizens Bank	x3347	\$0
627-629 E Girard LLC	Citizens Bank	x3762	\$0
803 S 4th St LLC	Citizens Bank	x1914	\$0
1427 Melon St LLC	Citizens Bank	x3339	\$0
1530 Christian St. LLC	Citizens Bank	x3215	\$0
1635 East Passion LLC	Citizens Bank	x3258	\$0
1932 Spruce St LLC	Citizens Bank	x3142	\$0
4633 Walnut St. LLC	Citizens Bank	x3320	\$0
1223 N 25th St. LLC	Citizens Bank	x2961	\$0
1250 N 25th St LLC	Citizens Bank	x2937	\$0
1250 N 25th St LLC	Citizens Bank	x3622	\$0
135-137 N. 3rd St. LLC	Citizens Bank	x0379	\$0
715 Sansom St. LLC	Citizens Bank	x3223	\$0
861 N 3rd St. LLC	Citizens Bank	x3606	\$0
915-917 S. 11th LLC	Citizens Bank	x2945	\$0
20 N. 3rd St. Ltd	Citizens Bank	x3312	\$0
Capital Source 2000, Inc	First Bank of NJ	x7151	\$0
Capital Source 2000, Inc	First Bank of NJ	x9967	\$0

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis

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

Reporting Period 1/1/2021 to 3/31/2021

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2021
Receiver Accounts			
Complete Business Solutions Group, Inc.	City National Bank	x1839	\$11,666,253.54
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$159,061.55
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$41,899,200.98
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$2,285.52
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$20,791.18
Complete Business Solutions Group, Inc.	Actum	N/A	\$12,000.00
Complete Business Solutions Group, Inc.	FedChex	N/A	\$327,706.00
Complete Business Solutions Group, Inc.	Kotapay	N/A	\$20,000.00
Complete Business Solutions Group, Inc.	Priority Payment Systems	N/A	\$50,000.00
Full Spectrum Processing Inc.	City National Bank	x5700	\$26,709.49
ABFP Income Fund 2	City National Bank	x8328	\$1,098.10
abetterfinancialplan.com, LLC.	City National Bank	x2189	\$222,523.27
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$174,107.04
ABFP Management Company	City National Bank	x3737	\$217,471.38
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$1,094,280.27
MK Corporate Debt Investment Company LLC.	City National Bank	x3944	\$565,890.25
Fidelis Financial Planning LLC.	City National Bank	x5835	\$12,921.34
The United Fidelis Group Corp.	City National Bank	x5682	\$170,537.68
Retirement Evolution Group LLC.	City National Bank	x5754	\$1,200,139.05
Fast Advance Funding LLC	City National Bank	x2069	\$1,060,447.48
Fast Advance Funding LLC	Actum	N/A	\$43,612.50
New Field Ventures LLC	City National Bank	x5199	\$0.00
118 Olive PA LLC	City National Bank	x1195	\$2,600.59
205 B Arch St Management LLC	City National Bank	x1420	\$1,498.47
242 S 21st St LLC	City National Bank	x9339	\$26,082.18
300 Market St LLC	City National Bank	x1186	\$134,729.99
627-629 E Girard LLC	City National Bank	x9872	\$105,839.08
803 S 4th St LLC	City National Bank	x9816	\$9,305.16
1427 Melon St LLC	City National Bank	x3410	\$196,690.15
1530 Christian St. LLC	City National Bank	x3401	\$26,924.69
1635 East Passion LLC	City National Bank	x3293	\$8,998.85
1932 Spruce St LLC	City National Bank	x2834	\$46,650.17
4633 Walnut St. LLC	City National Bank	x2843	\$24,170.44
1223 N 25th St. LLC	City National Bank	x9861	\$21,348.11
1250 N 25th St LLC	City National Bank	x4130	\$24,990.79
135-137 N. 3rd St. LLC	City National Bank	x9753	\$180,066.35
715 Sansom St. LLC	City National Bank	x9863	\$51,815.71
861 N 3rd St. LLC	City National Bank	x9845	\$68,778.70
915-917 S. 11th LLC	City National Bank	x9818	\$41,099.80
20 N. 3rd St. Ltd	City National Bank	x1447	\$5,772.64
Capital Source 2000, Inc	City National Bank	x2528	\$2,176,239.28
Capital Source 2000, Inc	Actum	N/A	\$99,925.00
Capital Source 2000, Inc	Priority Payment Systems	N/A	\$0.00
Heritage Business Consulting, Inc.	City National Bank	x1745	\$163,084.02
Eagle Six Consulting, Inc.	City National Bank	x2519	\$6,516,625.04
Liberty Eighth Avenue LLC	City National Bank		\$0.00
LME 2017 Family Trust	City National Bank	x8827	\$115,879.58
LWP North LLC	City National Bank	x8115	\$3,118.38
Blue Valley Holdings, LLC	City National Bank	x5460	\$35,410.86
500 Fairmount Avenue, LLC	City National Bank	x8169	\$36,917.55
			\$70,731,514

Schedule 1.2

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2021 to 3/31/2021

Source of Funds - Receipts¹

Date	Category	Description	Total
4-Jan	Business Receipts	Actum Payout	\$ 84,916.92
4-Jan	Business Receipts	Customer Receipt	\$ 3,717.88
4-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (382.87)
5-Jan	Business Receipts	Actum Payout	\$ 177,906.77
5-Jan	Business Receipts	Customer Receipt	\$ 400.00
5-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (54.24)
6-Jan	Business Receipts	Actum Payout	\$ 82,621.32
6-Jan	Business Receipts	Customer Receipt	\$ 27,323.25
7-Jan	Business Receipts	Actum Payout	\$ 79,829.77
7-Jan	Business Receipts	Customer Receipt	\$ 800.00
8-Jan	Business Receipts	Actum Payout	\$ 77,009.67
8-Jan	Business Receipts	Customer Receipt	\$ 70,493.01
8-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (21.80)
11-Jan	Business Receipts	Actum Payout	\$ 172,903.30
11-Jan	Business Receipts	Customer Receipt	\$ 4,055.00
11-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (468.83)
12-Jan	Business Receipts	Actum Payout	\$ 81,552.68
12-Jan	Business Receipts	Customer Receipt	\$ 1,700.00
12-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (1,227.27)
13-Jan	Business Receipts	Actum Payout	\$ 73,993.57
13-Jan	Business Receipts	Customer Receipt	\$ 7,561.36
13-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (175.00)
14-Jan	Business Receipts	Actum Payout	\$ 72,508.03
14-Jan	Business Receipts	Customer Receipt	\$ 6,800.00
15-Jan	Business Receipts	Actum Payout	\$ 81,086.08
15-Jan	Business Receipts	Customer Receipt	\$ 2,816.17
19-Jan	Business Receipts	Actum Payout	\$ 164,194.39
19-Jan	Business Receipts	Customer Receipt	\$ 7,769.08
19-Jan	Business Receipts - Overpayments	Overpayment Refund	\$ (1,617.02)
20-Jan	Business Receipts	Actum Payout	\$ 69,219.68
20-Jan	Business Receipts	Customer Receipt	\$ 8,930.50
21-Jan	Business Receipts	Actum Payout	\$ 69,649.03
21-Jan	Business Receipts	Customer Receipt	\$ 998,974.75
22-Jan	Business Receipts	Actum Payout	\$ 68,280.37
22-Jan	Business Receipts	Customer Receipt	\$ 38,817.59
25-Jan	Business Receipts	Actum Payout	\$ 66,162.67
25-Jan	Business Receipts	Customer Receipt	\$ 400.00
26-Jan	Business Receipts	Actum Payout	\$ 137,646.29
26-Jan	Business Receipts	Customer Receipt	\$ 6,889.15
27-Jan	Business Receipts	Actum Payout	\$ 64,295.42
27-Jan	Business Receipts	Customer Receipt	\$ 1,400.00
28-Jan	Business Receipts	Actum Payout	\$ 62,935.13
28-Jan	Business Receipts	Customer Receipt	\$ 3,206.68
29-Jan	Business Receipts	Actum Payout	\$ 65,022.50
29-Jan	Business Receipts	Customer Receipt	\$ 62,378.33

Schedule 1.2

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2021 to 3/31/2021

Source of Funds - Receipts¹

Date	Category	Description	Total
29-Jan	Interest/Dividend Income	Bank Interest	\$ 4,170.16
1-Feb	Business Receipts	Actum Payout	\$ 69,496.13
1-Feb	Business Receipts	Customer Receipt	\$ 2,415.00
2-Feb	Business Receipts	Actum Payout	\$ 60,137.77
2-Feb	Business Receipts	Customer Receipt	\$ 426,886.44
3-Feb	Business Receipts	Actum Payout	\$ 55,214.68
3-Feb	Business Receipts	Customer Receipt	\$ 1,175.00
4-Feb	Business Receipts	Actum Payout	\$ 53,553.34
4-Feb	Business Receipts	Customer Receipt	\$ 73,263.57
5-Feb	Business Receipts	Actum Payout	\$ 54,892.00
5-Feb	Business Receipts	Customer Receipt	\$ 3,877.88
8-Feb	Business Receipts	Actum Payout	\$ 64,084.13
8-Feb	Business Receipts	Customer Receipt	\$ 540.00
9-Feb	Business Receipts	Actum Payout	\$ 51,862.27
9-Feb	Business Receipts	Charge back of deposited check	\$ (682.79)
9-Feb	Business Receipts	Customer Receipt	\$ 44,800.00
10-Feb	Business Receipts	Actum Payout	\$ 47,189.78
10-Feb	Business Receipts	Customer Receipt	\$ 400.00
11-Feb	Business Receipts	Actum Payout	\$ 47,433.17
11-Feb	Business Receipts	Customer Receipt	\$ 200.00
12-Feb	Business Receipts	Actum Payout	\$ 50,181.84
12-Feb	Business Receipts	Customer Receipt	\$ 14,945.47
16-Feb	Business Receipts	Actum Payout	\$ 59,101.84
16-Feb	Business Receipts	Customer Receipt	\$ 7,781.00
16-Feb	Business Receipts - Overpayments	Overpayment Refund	\$ (919.94)
17-Feb	Business Receipts	Actum Payout	\$ 51,780.89
17-Feb	Business Receipts	Customer Receipt	\$ 76,693.25
18-Feb	Business Receipts	Actum Payout	\$ 42,076.78
18-Feb	Business Receipts	Customer Receipt	\$ 60,858.77
18-Feb	Business Receipts	ESC/HBC Collections	\$ 2,167.99
18-Feb	Business Receipts	Priority Payout	\$ 550,129.06
19-Feb	Business Receipts	Actum Payout	\$ 42,909.80
19-Feb	Business Receipts	Customer Receipt	\$ 2,327.88
19-Feb	Business Receipts - Overpayments	Overpayment Refund	\$ (483.34)
22-Feb	Business Receipts	Actum Payout	\$ 44,976.76
22-Feb	Business Receipts	Customer Receipt	\$ 2,850.00
23-Feb	Business Receipts	Actum Payout	\$ 56,948.34
23-Feb	Business Receipts	Customer Receipt	\$ 47,550.00
24-Feb	Business Receipts	Actum Payout	\$ 41,202.86
24-Feb	Business Receipts	Charge back of deposited check	\$ (121.52)
25-Feb	Business Receipts	Actum Payout	\$ 40,502.35
25-Feb	Business Receipts	Customer Receipt	\$ 200.00
26-Feb	Business Receipts	Actum Payout	\$ 43,574.17
26-Feb	Business Receipts	Customer Receipt	\$ 129,852.88
26-Feb	Business Receipts - Overpayments	Overpayment Refund	\$ (180.52)

Schedule 1.2

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2021 to 3/31/2021

Source of Funds - Receipts¹

Date	Category	Description	Total
26-Feb	Interest/Dividend Income	Bank Interest	\$ 4,216.43
1-Mar	Business Receipts	Actum Payout	\$ 50,251.72
1-Mar	Business Receipts	Customer Receipt	\$ 4,477.00
1-Mar	Business Receipts - Overpayments	Overpayment Refund	\$ (1,306.00)
2-Mar	Business Receipts	Actum Payout	\$ 39,932.08
2-Mar	Business Receipts	Customer Receipt	\$ 4,505.00
3-Mar	Business Receipts	Actum Payout	\$ 36,641.20
3-Mar	Business Receipts	Customer Receipt	\$ 3,000.00
3-Mar	Business Receipts - Overpayments	Overpayment Refund	\$ (500.00)
4-Mar	Business Receipts	Actum Payout	\$ 36,353.75
4-Mar	Business Receipts	Customer Receipt	\$ 20,700.00
5-Mar	Business Receipts	Actum Payout	\$ 39,483.74
5-Mar	Business Receipts	Customer Receipt	\$ 65,356.88
8-Mar	Business Receipts	Actum Payout	\$ 46,770.14
9-Mar	Business Receipts	Actum Payout	\$ 43,322.17
9-Mar	Business Receipts	Customer Receipt	\$ 350.00
10-Mar	Business Receipts	Actum Payout	\$ 37,333.97
10-Mar	Business Receipts	Customer Receipt	\$ 110,439.96
11-Mar	Business Receipts	Actum Payout	\$ 33,274.64
11-Mar	Business Receipts	Customer Receipt	\$ 2,200.00
11-Mar	Business Receipts	Transfer of Frozen Funds from Actum	\$ 105,071.55
12-Mar	Business Receipts	Actum Payout	\$ 42,874.60
12-Mar	Business Receipts	Customer Receipt	\$ 12,569.54
12-Mar	Business Receipts	ESC/HBC Collections	\$ 2,167.99
12-Mar	Business Receipts	Insurance provider commissions to ABFP	\$ 2,222.75
15-Mar	Business Receipts	Actum Payout	\$ 53,105.43
15-Mar	Business Receipts	Broadway Advance Loan Payment	\$ 5,999.99
15-Mar	Business Receipts	Customer Receipt	\$ 7,152.00
15-Mar	Business Receipts	Priority Payout	\$ 698,504.16
16-Mar	Business Receipts	Actum Payout	\$ 37,449.29
16-Mar	Business Receipts	Customer Receipt	\$ 2,585.00
16-Mar	Business Receipts - Overpayments	Overpayment Refund	\$ (510.00)
17-Mar	Business Receipts	Actum Payout	\$ 33,594.71
17-Mar	Business Receipts	Chargeback	\$ (306.67)
17-Mar	Business Receipts	Customer Receipt	\$ 25,800.00
17-Mar	Business Receipts	Payment of Death benefit	\$ 251,318.49
18-Mar	Business Receipts	Actum Payout	\$ 101,944.32
18-Mar	Business Receipts	Customer Receipt	\$ 1,900.00
19-Mar	Business Receipts	Actum Payout	\$ 38,255.41
19-Mar	Business Receipts	Customer Receipt	\$ 4,277.87
22-Mar	Business Receipts	Actum Payout	\$ 44,822.35
22-Mar	Business Receipts	Customer Receipt	\$ 348,342.66
22-Mar	Business Receipts - Overpayments	Overpayment Refund	\$ (914.45)
23-Mar	Business Receipts	Actum Payout	\$ 34,547.66
23-Mar	Business Receipts	Customer Receipt	\$ 12,307.50

Schedule 1.2

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2021 to 3/31/2021

Source of Funds - Receipts¹

Date	Category	Description	Total
24-Mar	Business Receipts	Commissions	\$ 4,007.56
24-Mar	Business Receipts	Customer Receipt	\$ 89,414.43
24-Mar	Business Receipts	ESC/HBC Collections	\$ 30,000.00
24-Mar	Business Receipts	HBC/ESC Collections	\$ 2,167.99
25-Mar	Business Receipts	Customer Receipt	\$ 35,624.43
25-Mar	Business Receipts	Sweep from OCF Realty: Property Receipts	\$ 100,000.00
26-Mar	Business Receipts	Customer Receipt	\$ 39,839.55
26-Mar	Business Receipts	Sweep from OCF Realty: Property Receipts	\$ 100,000.00
26-Mar	Business Receipts - Overpayments	Overpayment Check	\$ (450.00)
29-Mar	Business Receipts	Customer Receipt	\$ 142,578.64
29-Mar	Business Receipts	HBC/ESC Collections	\$ (2,167.99)
30-Mar	Business Receipts	Customer Receipt	\$ 39,721.40
30-Mar	Business Receipts	Sweep from OCF Realty: Property Receipts	\$ 100,000.00
31-Mar	Business Receipts	Customer Receipt	\$ 32,913.39
31-Mar	Business Receipts	ESC/HBC Collections	\$ 4,666.67
31-Mar	Business Receipts	Sweep from OCF Realty: Property Receipts	\$ 100,000.00
31-Mar	Interest/Dividend Income	Bank Interest	\$ 5,552.92
Total Receipts			<u><u>\$8,695,788.27</u></u>

¹. The receipts do not include pre-receivership cash transfers or the change in value of securities.

Schedule 1.2

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis

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

Reporting Period 1/1/2021 to 3/31/2021

Use of Funds - Disbursements

Date	Category	Description	Total
4-Jan	IT Expense	Authorize.net payment	\$ (10.00)
4-Jan	Other	Wire Fee	\$ (70.00)
4-Jan	Personal Property Expense	Juptier, FL Insurance	\$ (3,824.90)
5-Jan	Other	Actum Fee	\$ (50.00)
5-Jan	Other	Wire Fee	\$ (15.00)
5-Jan	Other Operating Expense	Collections Expense	\$ (112.14)
5-Jan	Other Operating Expense	Security Services	\$ (7,935.00)
5-Jan	Premiums Due on Life Settlement Policies		\$ (10,454.46)
6-Jan	IT Expense	G-Suite Payment	\$ (7,715.71)
6-Jan	Other	Wire Fee	\$ (45.00)
6-Jan	Other Operating Expense	Collections Expense	\$ (176.99)
6-Jan	Payroll & Benefits	Payroll	\$ (45,790.20)
6-Jan	Premiums Due on Life Settlement Policies		\$ (14,646.17)
6-Jan	Utilities	Comcast	\$ (350.00)
7-Jan	Other	Wire Fee	\$ (15.00)
7-Jan	Other Operating Expense	Collections Expense	\$ (249.00)
8-Jan	Other	Wire Fee	\$ (60.00)
8-Jan	Other Operating Expense	Collections Expense	\$ (261.10)
11-Jan	Other	Wire Fee	\$ (15.00)
11-Jan	Other Operating Expense	Collections Expense	\$ (38.41)
12-Jan	Other	Wire Fee	\$ (30.00)
12-Jan	Other Operating Expense	Collections Expense	\$ (97.00)
12-Jan	Premiums Due on Life Settlement Policies		\$ (21,609.04)
13-Jan	Other	Wire Fee	\$ (30.00)
13-Jan	Other Operating Expense	Collections Expense	\$ (467.14)
13-Jan	Premiums Due on Life Settlement Policies		\$ (37,086.78)
14-Jan	Other	Actum Fee	\$ (25.00)
14-Jan	Other	Wire Fee	\$ (60.00)
14-Jan	Other Operating Expense	Collections Expense	\$ (58.00)
14-Jan	Premiums Due on Life Settlement Policies		\$ (10,828.00)
15-Jan	Other	Bank Fee	\$ (311.35)
15-Jan	Other	Wire Fee	\$ (30.00)
15-Jan	Other Operating Expense	Collections Expense	\$ (72.00)
15-Jan	Other Operating Expense	Security Services	\$ (592.80)
19-Jan	Other	Wire Fee	\$ (75.00)
19-Jan	Other Operating Expense	Collections Expense	\$ (2,023.53)
19-Jan	Premiums Due on Life Settlement Policies	John Gissas 50% premium payment	\$ 18,543.39
19-Jan	Property Expenses	Insurance for 1932 Spruce	\$ (323.92)
19-Jan	Property Expenses	Insurance for 861	\$ (571.27)
20-Jan	IT Expense	Microsoft 365	\$ (178.20)
20-Jan	Other	Actum Fee	\$ (35.00)
20-Jan	Other	Real Estate Appraisal for FL Hospital	\$ (7,500.00)
20-Jan	Other	Wire Fee	\$ (15.00)
20-Jan	Other Operating Expense	Collections Expense	\$ (30.00)
20-Jan	Payroll & Benefits	Payroll	\$ (46,649.16)
20-Jan	Premiums Due on Life Settlement Policies		\$ (31,528.17)
21-Jan	Other	Bank Fee	\$ (114.00)
21-Jan	Other	Wire Fee	\$ (45.00)
21-Jan	Other Operating Expense	Collections Expense	\$ (226.28)

Schedule 1.2**STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis**

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

Reporting Period 1/1/2021 to 3/31/2021

Use of Funds - Disbursements

Date	Category	Description	Total
21-Jan	Premiums Due on Life Settlement Policies		\$ (43,312.00)
22-Jan	Other	Wire Fee	\$ (45.00)
22-Jan	Other Operating Expense	Collections Expense	\$ (746.58)
25-Jan	Other Operating Expense	Collections Expense	\$ (1,054.36)
26-Jan	IT Expense	Elliot Davis professional Fees - Right Networks	\$ (610.55)
26-Jan	Other	Wire Fee	\$ (15.00)
26-Jan	Other Operating Expense	Collections Expense	\$ (96.51)
26-Jan	Other Operating Expense	Proshred	\$ (600.00)
27-Jan	Other	Wire Fee	\$ (15.00)
27-Jan	Other Operating Expense	Thompson Reuters	\$ (1,420.46)
27-Jan	Premiums Due on Life Settlement Policies		\$ (491.00)
27-Jan	Utilities	20 N 3rd Internet	\$ (707.03)
28-Jan	Other	Actum Fee	\$ (25.00)
28-Jan	Other	Wire Fee	\$ (30.00)
28-Jan	Other Operating Expense	Collections Expense	\$ (67.28)
28-Jan	Property Expenses	Insurance for 20 N 3rd St	\$ (996.00)
28-Jan	Property Expenses	Insurance for 205 Arch St.	\$ (406.00)
29-Jan	Other	Wire Fee	\$ (90.00)
29-Jan	Other Operating Expense	Collections Expense	\$ (110.91)
29-Jan	Other Operating Expense	Proshred	\$ (395.10)
1-Feb	Insurance	20 N 3rd	\$ (995.00)
1-Feb	Other	Wire Fee	\$ (15.00)
1-Feb	Other Operating Expense	Collections Expense	\$ (226.14)
1-Feb	Utilities	20 N 3rd Internet	\$ (426.70)
2-Feb	IT Expense	Authorize.net payment	\$ (10.00)
2-Feb	Other	Actum Fee	\$ (25.00)
2-Feb	Other Operating Expense	Collections Expense	\$ (956.99)
2-Feb	Premiums Due on Life Settlement Policies		\$ (3,592.07)
3-Feb	Other	Bank Fee	\$ 32.00
3-Feb	Other	Wire Fee	\$ (30.00)
3-Feb	Other Operating Expense	Collections Expense	\$ (55.14)
3-Feb	Payroll & Benefits	Payroll	\$ (48,676.63)
4-Feb	Other	Wire Fee	\$ (45.00)
4-Feb	Other Operating Expense	Collections Expense	\$ (678.77)
4-Feb	Premiums Due on Life Settlement Policies		\$ (22,024.33)
4-Feb	Property Expenses	Insurance for 715 Sansom	\$ (1,675.60)
4-Feb	Property Expenses	Insurance for 627 Girard	\$ (1,423.60)
5-Feb	Other	Wire Fee	\$ (30.00)
5-Feb	Other Operating Expense	Collections Expense	\$ (72.26)
8-Feb	IT Expense	Lawgical Insight	\$ (67,173.44)
8-Feb	IT Expense	G-Suite Payment	\$ (7,726.72)
8-Feb	Other	Wire Fee	\$ (15.00)
8-Feb	Other Operating Expense	Collections Expense	\$ (107.27)
8-Feb	Property Expenses	Insurance for 118 Olive	\$ (256.64)
8-Feb	Property Expenses	Insurance for 1223 N 25th	\$ (235.93)
8-Feb	Utilities	PGW	\$ (54.06)
9-Feb	Other	Bank Fee	\$ (158.00)
9-Feb	Other	Wire Fee	\$ (45.00)
9-Feb	Other Operating Expense	Collections Expense	\$ (5.14)

Schedule 1.2**STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis**

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

Reporting Period 1/1/2021 to 3/31/2021

Use of Funds - Disbursements

Date	Category	Description	Total
9-Feb	Other Operating Expense	Security Services	\$ (1,740.00)
10-Feb	Other	Wire Fee	\$ (30.00)
10-Feb	Other Operating Expense	Collections Expense	\$ (131.09)
11-Feb	Disbursements to Receiver or Other Professional	Development Specialist Inc	\$ (880,067.05)
11-Feb	Disbursements to Receiver or Other Professional	HD Investigative Goup	\$ (20,248.00)
11-Feb	Disbursements to Receiver or Other Professional	Lawgical Insight	\$ (111,634.07)
11-Feb	Disbursements to Receiver or Other Professional	Pietragallo Gordon Alfano	\$ (586,549.09)
11-Feb	Disbursements to Receiver or Other Professional	Stumphouzer Foslid Sloman Ross	\$ (556,520.43)
11-Feb	IT Expense	IT Consultants	\$ (2,395.18)
11-Feb	Other Operating Expense	Collections Expense	\$ (65.14)
12-Feb	Other	Wire Fee	\$ (120.00)
12-Feb	Other Operating Expense	Collections Expense	\$ (65.00)
16-Feb	Other	Bank Fee	\$ (250.58)
16-Feb	Other	Wire Fee	\$ (60.00)
16-Feb	Other Operating Expense	Collections Expense	\$ (455.00)
16-Feb	Premiums Due on Life Settlement Policies		\$ (21,213.47)
16-Feb	Property Expenses	Insurance for 1932 Spruce	\$ (1,978.48)
16-Feb	Property Expenses	Insurance for 915-917 S 11th	\$ (13,737.20)
16-Feb	Property Expenses	Insurance for 4633 Walnut	\$ (8,681.12)
17-Feb	Other	Bank Fee	\$ (35.00)
17-Feb	Other	Wire Fee	\$ (45.00)
17-Feb	Other Operating Expense	Collections Expense	\$ (45.00)
17-Feb	Payroll & Benefits	Payroll	\$ (46,069.96)
17-Feb	Premiums Due on Life Settlement Policies		\$ (1,062.20)
18-Feb	IT Expense	Ring Central	\$ (2,070.01)
18-Feb	Other	Wire Fee	\$ (30.00)
18-Feb	Other Operating Expense	Collections Expense	\$ (209.27)
19-Feb	Other	Bank Fee	\$ (10.00)
19-Feb	Other	Wire Fee	\$ (45.00)
19-Feb	Other Operating Expense	Collections Expense	\$ (78.36)
19-Feb	Personal Asset Expenses	Juptier, FL Insurance - Refund	\$ 3,824.90
22-Feb	Disbursements to Receiver or Other Professional	Development Specialists Inc	\$ (1,354,260.96)
22-Feb	Disbursements to Receiver or Other Professional	Fox Rothchild	\$ (25,235.00)
22-Feb	Disbursements to Receiver or Other Professional	HD Investigative Goup	\$ (36,843.75)
22-Feb	Disbursements to Receiver or Other Professional	Lawgical Insight	\$ (48,693.75)
22-Feb	Disbursements to Receiver or Other Professional	Pietragallo Gordon Alfano	\$ (548,066.61)
22-Feb	1. Attorney Fees	Hutchens Law Firm	\$ (44,725.70)
22-Feb	Disbursements to Receiver or Other Professional	Stumphauzer Foslid Sloman Ross	\$ (292,427.62)
22-Feb	IT Expense	Microsoft 365	\$ (178.20)
22-Feb	Other	Wire Fee	\$ (45.00)
22-Feb	Other Operating Expense	Collections Expense	\$ (177.14)
23-Feb	Other	Wire Fee	\$ (60.00)
23-Feb	Other Operating Expense	Collections Expense	\$ (32.00)
23-Feb	Premiums Due on Life Settlement Policies		\$ (41,655.47)
23-Feb	Property Expenses	Insurance for 1250 N 25th	\$ (890.77)
23-Feb	Property Expenses	Insurance for 1931 Spruce	\$ (984.24)
24-Feb	Other	Bank Fee	\$ (42.00)
24-Feb	Other Operating Expense	Collections Expense	\$ (46.00)
24-Feb	Premiums Due on Life Settlement Policies		\$ (5,288.93)

Schedule 1.2**STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis**

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

Reporting Period 1/1/2021 to 3/31/2021

Use of Funds - Disbursements

Date	Category	Description	Total
25-Feb	Other Operating Expense	Collections Expense	\$ (122.88)
26-Feb	Other	Wire Fee	\$ (150.00)
26-Feb	Other Operating Expense	Collections Expense	\$ (71.00)
26-Feb	Other Operating Expense	Proshred	\$ (60.00)
1-Mar	Other	Bank Fee	\$ (90.00)
1-Mar	Other Operating Expense	Collections Expense	\$ (78.01)
1-Mar	Other Operating Expense	Thompson Reuters	\$ (1,056.24)
1-Mar	Premiums Due on Life Settlement Policies	Refund	\$ 3,592.07
2-Mar	IT Expense	Authorize.net payment	\$ (10.00)
2-Mar	Other	Bank Fee	\$ (70.00)
2-Mar	Other Operating Expense	Collections Expense	\$ (20.00)
2-Mar	Premiums Due on Life Settlement Policies		\$ (21,424.27)
2-Mar	Property Expenses	Insurance for 1635 Passyunk	\$ (1,329.78)
2-Mar	Property Expenses	Insurance for 861 N 3rd	\$ (2,319.09)
3-Mar	Other	Bank Fee	\$ (30.00)
3-Mar	Other Operating Expense	Collections Expense	\$ (200.17)
3-Mar	Payroll & Benefits	Payroll	\$ (52,245.15)
3-Mar	Premiums Due on Life Settlement Policies		\$ (8,439.22)
4-Mar	IT Expense	Lawgical Insight	\$ (23,098.41)
4-Mar	Other	Bank Fee	\$ (45.00)
4-Mar	Other Operating Expense	Collections Expense	\$ (23.14)
5-Mar	Other	Bank Fee	\$ (75.00)
5-Mar	Other Operating Expense	Collections Expense	\$ (105.74)
8-Mar	IT Expense	G-Suite Payment	\$ (7,736.80)
8-Mar	Other	CT Corp	\$ (614.32)
8-Mar	Other Operating Expense	Collections Expense	\$ (60.00)
8-Mar	Property Expenses	LWP North Insurance	\$ (1,282.00)
9-Mar	Other	Bank Fee	\$ (100.00)
9-Mar	Other Operating Expense	Collections Expense	\$ (65.16)
9-Mar	Premiums Due on Life Settlement Policies		\$ (25,018.48)
9-Mar	Property Expenses	Insurance	\$ (1,608.66)
10-Mar	Other	Bank Fee	\$ (30.00)
10-Mar	Premiums Due on Life Settlement Policies		\$ (20,845.51)
11-Mar	Other	Bank Fee	\$ (15.00)
11-Mar	Other Operating Expense	Collections Expense	\$ (129.00)
11-Mar	Property Expenses	Property Management Fees	\$ (875.00)
11-Mar	Utilities	Utilities for 20 N 3rd St	\$ (844.16)
12-Mar	Other	20 N 3rd Association Fee	\$ (10,960.00)
12-Mar	Other	Bank Fee	\$ (105.00)
12-Mar	Other Operating Expense	Collections Expense	\$ (161.02)
12-Mar	Premiums Due on Life Settlement Policies		\$ (25,000.00)
12-Mar	Property Expenses	Lien Search	\$ (950.00)
15-Mar	Other	Bank Fee	\$ (537.42)
15-Mar	Other Operating Expense	Collections Expense	\$ (555.00)
15-Mar	Property Expenses	Westminster Insurance 135 N 3rd	\$ (2,829.34)
16-Mar	Other Operating Expense	Collections Expense	\$ (238.00)
17-Mar	Insurance	Hartford Insurance	\$ (220.00)
17-Mar	Other	Bank Fee	\$ (27.00)
17-Mar	Other Operating Expense	Collections Expense	\$ (127.05)

Schedule 1.2

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis

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

Reporting Period 1/1/2021 to 3/31/2021

Use of Funds - Disbursements

Date	Category	Description	Total
17-Mar	Other Operating Expense	Surety Bond	\$ (4,834.00)
17-Mar	Payroll & Benefits	Payroll	\$ (49,347.52)
18-Mar	Other	Bank Fee	\$ (30.00)
18-Mar	Other Operating Expense	Collections Expense	\$ (149.00)
18-Mar	Property Expenses	Insurance 135 N 3rd	\$ (1,409.67)
19-Mar	IT Expense	Quickbooks Online	\$ (40.00)
19-Mar	Other	Bank Fee	\$ (60.00)
19-Mar	Other Operating Expense	Collections Expense	\$ (45.41)
19-Mar	Premiums Due on Life Settlement Policies		\$ (491.00)
22-Mar	IT Expense	Microsoft 365	\$ (178.20)
22-Mar	Other	Bank Fee	\$ (60.00)
22-Mar	Other	CT Corp	\$ (55.83)
22-Mar	Other Operating Expense	Collections Expense	\$ (152.27)
22-Mar	Property Expenses	Insurance 118 Olive	\$ (498.31)
23-Mar	Other	Bank Fee	\$ (45.00)
23-Mar	Other Operating Expense	Collections Expense	\$ (243.18)
24-Mar	Other	Bank Fee	\$ (30.00)
24-Mar	Other Operating Expense	Collections Expense	\$ (55.88)
24-Mar	Other Operating Expense	Priority Payment Systems	\$ (6,157.68)
24-Mar	Property Expenses	Insurance for 803 S 4th Street	\$ (467.72)
25-Mar	Other	Bank Fee	\$ (15.00)
25-Mar	Other Operating Expense	Collections Expense	\$ (296.98)
26-Mar	Other	Bank Fee	\$ (90.00)
26-Mar	Other Operating Expense	Collections Expense	\$ (102.41)
26-Mar	Premiums Due on Life Settlement Policies		\$ (15,369.37)
29-Mar	Other	Bank Fee	\$ (102.00)
29-Mar	Other Operating Expense	Collections Expense	\$ (153.09)
29-Mar	Other Operating Expense	Security	\$ (185.76)
29-Mar	Premiums Due on Life Settlement Policies		\$ (4,693.50)
29-Mar	Property Expenses	Insurance for 1250 N 25th	\$ (609.29)
30-Mar	IT Expense	Elliot Davis professional Fees - Right Networks	\$ (1,440.00)
30-Mar	Other	Bank Fee	\$ (45.00)
30-Mar	Other Operating Expense	Thomson Reuters	\$ (1,056.24)
31-Mar	Insurance	FSP Property & General Liab and Workers Comp	\$ (1,244.00)
31-Mar	IT Expense	CovergeHub Quarterly Payment	\$ (6,300.00)
31-Mar	Other	Bank Fee	\$ (15.00)
31-Mar	Other Operating Expense	Collections Expense	\$ (64.00)
31-Mar	Payroll & Benefits	Payroll	\$ (52,353.30)
31-Mar	Property Expenses	Insurance for 205 Arch St.	\$ (444.00)
Total Disbursements			\$ (5,450,643.04)

Exhibit B

Merchant Clients In Bankruptcy***As of March 18, 2021***

Merchant	Amount Outstanding At Time of BK
Acute Property Management	\$ 318,073.96
Advanced Body Collision	\$ 81,343.31
Allison Transportation	\$ 287,169.21
Beach on Duvall, LLC	\$ 32,458.50
C and N Transport LLC	\$ 1,040,932.44
Coffee Dog Entertainment	\$ 399,394.07
Conference Services International	\$ 1,359,314.02
DDM Transportation	\$ 225,085.76
First Class Printing	\$ 279,204.96
Flow Services and Consulting Inc.	\$ 22,763.72
Genesis Venture Logistics LLC	\$ 735,437.44
Gonzalez International	\$ 1,290,590.67
Greenberg Gourmet	\$ 240,762.44
Hanks Towing Inc.	\$ 15,470.96
Health Acquisition Company	\$ 6,081,514.70
Home Repair Solutions	\$ 90,959.17
InScope International	\$ 174,037.17
International Collision Repair	\$ 44,632.32
Lang Nissan At Mission Bay (Das Motors)	\$ 267,947.23
Maidenhead Bagel	\$ 37,092.47
Maximum Elite Pipeline, LLC	\$ 362,103.62
MD Audio Engineering	\$ 520,803.92
Michael Felice Interiors LLC	\$ 315,217.27
National Brokers of America	\$ 35,293,618.31
Neo Lights Holdings (Simkar)	\$ 312,026.39
Ohare Foundry Corporation	\$ 554,342.43
Outback Pool And Spa	\$ 244,721.51
Pacifico National Inc	\$ 139,686.70
Pineville Community Hospital (Ellwood Medical Center)	\$ 505,414.65
Pride Fabrication	\$ 256,548.89
Promax Builders LLC dba Procraft Builders	\$ 297,870.96
Quality Home Products	\$ 294,239.10
Ripley Shirt Company LLC	\$ 2,826.40
RVT inc	\$ 176,795.17
Santa Maria Brewing Co Inc.	\$ 202,780.13
Sharper Hearing Aid Center, Inc	\$ 403,712.00
South Coast Behavioral Health	\$ 499,782.73
SPD Textile and Drapery, Inc.	\$ 56,668.59
Storage Media Group	\$ 562,949.30
Talluss Architectural Products, Inc	\$ 185,654.59
Velmo	\$ 791,296.67
Winfield Inn	\$ 140,185.62
TOTAL	\$ 55,143,429.47

As of 4.28.21

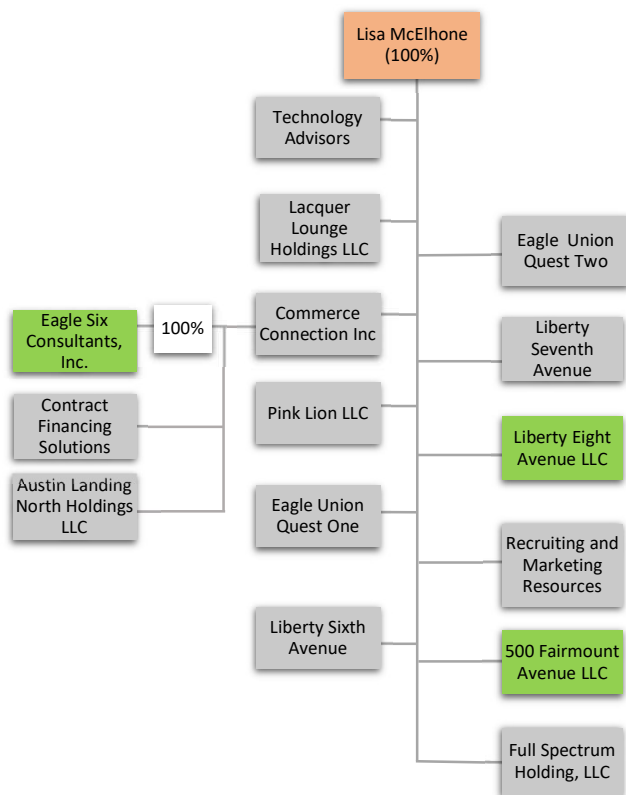


Receivership Entity

DRAFT - Subject to Modification

Lisa McElhone Entities

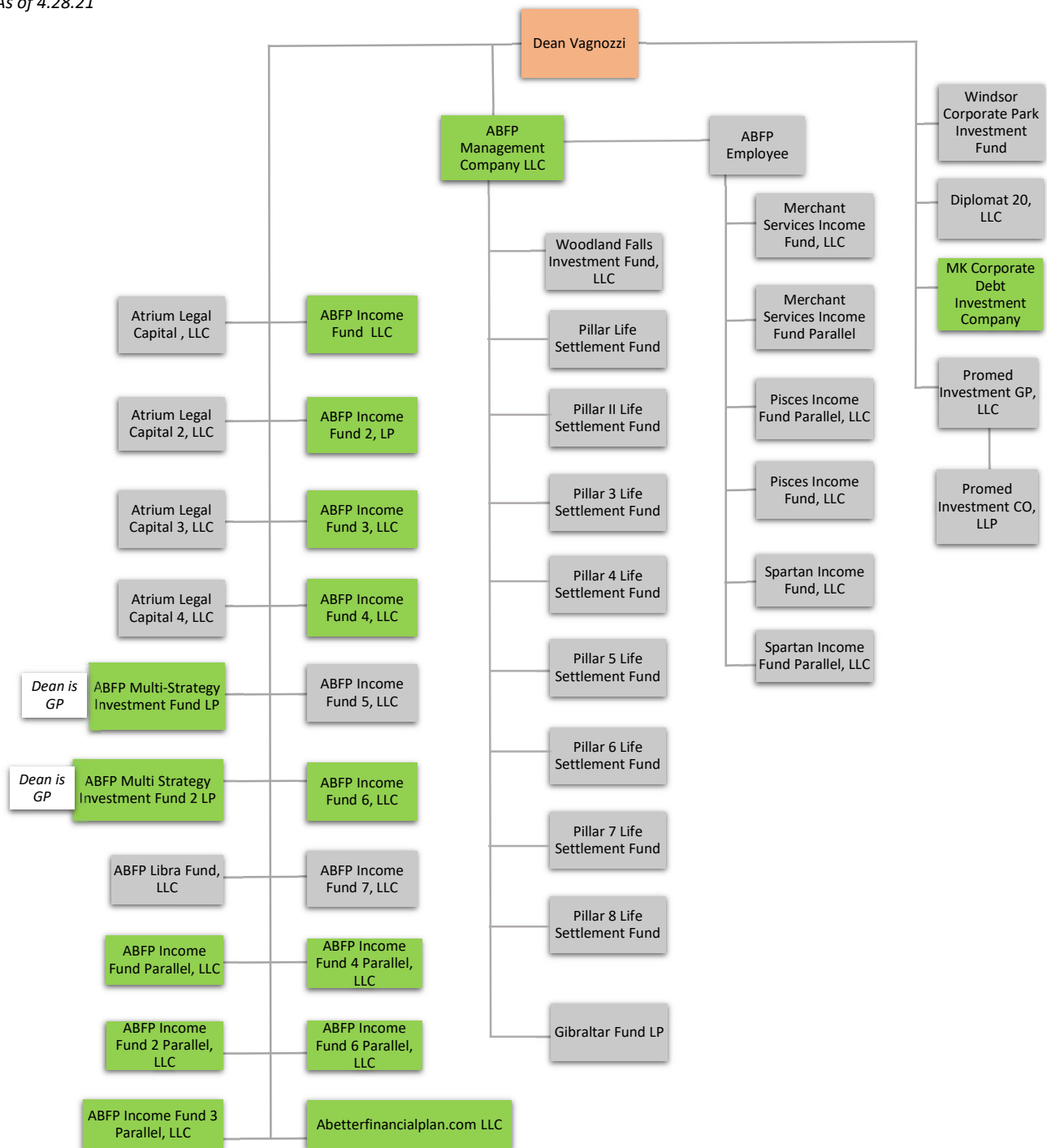
As of 4.28.21



DRAFT - Subject to Modification

Dean Vagnozzi Entities

As of 4.28.21



DRAFT - Subject to Modification

Other Receivership Entities
As of 4.28.21

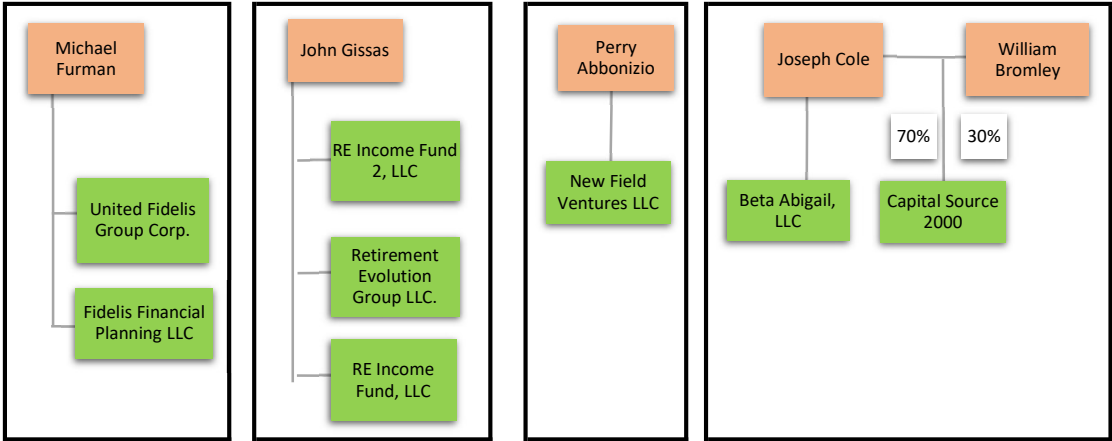


EXHIBIT D

Real Estate Owned

Location	City. State	Property Type	Approximate Value ⁶
118 Olive Street	Philadelphia, PA	Multi-unit residential	\$740,000
205 Arch Street	Philadelphia, PA	Commercial	\$260,000
142 N. 2 nd Street	Philadelphia, PA	Commercial	\$170,000
242 S. 21 st Street	Philadelphia, PA	Multi-unit residential	\$1,025,000
300 Market Street	Philadelphia, PA	Mixed-use	\$4,400,000
627-629 E. Girard Street	Philadelphia, PA	Multi-unit residential	\$2,950,000
803 S. 4 th Street	Philadelphia, PA	Mixed-use	\$349,000
1427 Melon Street	Philadelphia, PA	Multi-unit residential	\$7,600,000
1530 Christian Street	Philadelphia, PA	Multi-unit residential	\$870,000
1635 E. Passyunk Street	Philadelphia, PA	Mixed-use	\$825,000
1932 Spruce Street	Philadelphia, PA	Multi-unit residential	\$2,125,000
4633 Walnut Street	Philadelphia, PA	Multi-unit residential	\$650,000
1223 N. 25 th Street	Philadelphia, PA	Multi-unit residential	\$1,100,000
1248 N. 25 th Street	Philadelphia, PA	Single-unit residential	\$190,000
1250 N. 25 th Street	Philadelphia, PA	Multi-unit residential	\$600,000
135-137 N. 3 rd Street	Philadelphia, PA	Mixed-use	\$6,575,000
715 Sansom Street	Philadelphia, PA	Mixed-use	\$2,885,000
861 N. 3 rd Street	Philadelphia, PA	Multi-unit residential	\$1,800,000
915-917 S. 11 th Street	Philadelphia, PA	Multi-unit residential	\$1,860,000
20 & 22 N. 3 rd Street	Philadelphia, PA	Commercial	\$2,965,000
500 Fairmount Ave.	Philadelphia, PA	Mixed-use	\$1,640,000
107 Quayside Dr. ⁷	Jupiter, FL	Single-family house	\$5,800,000
2413 Roma Drive ⁸	Philadelphia, PA	Single-family house	\$407,900
568 Ferndale Lane ⁹	Haverford, PA	Single family house	\$2,445,000
105 Rebecca Court ¹⁰	Paupack, PA	Single family house	\$2,600,000
		Total	\$52,831,900.00

⁶ Amount represents approximate purchase price. An appraisal of each property has not been done.

⁷ Property owned by Lisa McElhone and for personal use by Lisa McElhone

⁸ Ibid

⁹ Property owned by Receivership Entity LWP North, LLC, a single-member LLC owned by Lisa McElhone. Property for personal use by Lisa McElhone.

¹⁰ Property owned by Receivership Entity Blue Valley Holdings, LLC, a single-member LLC owned by Lisa McElhone. Property for personal use by Lisa McElhone

EXHIBIT E

Other Assets

Asset	Approximate Value ¹¹
Yacht	\$333,000
Manitou XT Pontoon boat	\$188,000
Yamaha Waverunner jet skis (2)	\$18,000
Artwork	\$2,160,000
Various Automobiles	
• 2020 Mercedes G-class	\$135,000
• 2016 Bentley	\$135,000
• 2016 Chevrolet Tahoe	\$40,000
• 2020 Range Rover	\$100,000
Total	\$3,109,000

¹¹ Except for the automobiles, amount represents approximate purchase price. An appraisal of each asset has not been done.