

**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.

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**RECEIVER RYAN K. STUMPHAUZER'S  
QUARTERLY STATUS REPORT DATED JANUARY 31, 2022**

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

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<sup>1</sup> 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; 500 Fairmount Avenue, LLC; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; and LM Property Management 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; 2413 Roma Drive, Philadelphia, PA 19145.

hereby files this Quarterly Status Report dated January 31, 2022. 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, artwork, and luxury watches), and over \$95.7 million in cash (as of December 31, 2021). As of January 28, 2022, the current cash balance was \$99,278,265.

**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](http://parfundingreceivership.com), there have been more than 99,337 visitors and 421,494 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. Additionally, the Receiver will utilize this website to provide notice to investors and other claimants regarding the claims and distribution process in this matter, once that information is available.

**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].

## **II. Update on Pending Motions and Other Matters**

As of the filing of this report, there are no pending motions that pertain, specifically, to the Receiver and the administration of the Receivership Estate.

### **III. Expansion of Receivership Estate**

In total, the Receiver has filed and obtained Orders from the Court granting eight (8) motions to expand the Receivership Estate. Six (6) motions were entered during prior reporting periods. During this quarter, the Court entered (1) an Order granting the Receiver's motion to expand the Receivership Estate to include cash seized by the Federal Bureau of Investigation from the properties of Joseph W. LaForte and the offices of CBSG [ECF No. 1051] and (2) an Order granting the Receiver's motion to expand the Receivership Estate to include the Simplified Employee Pension IRA account of Lisa M. McElhone [ECF No. 1053]. The Receiver continues to investigate other assets that could potentially be the subject of future motions to expand the Receivership Estate.

In addition, as the Receiver has previously reported, the Court's Order Granting Motion to Expand Receivership Estate dated December 16, 2020 [ECF No. 436], through which several entities and properties were included in the Receivership Estate as additional Receivership Entities, is currently on appeal to the United States Court of Appeals for the Eleventh Circuit. That appeal is fully briefed and was recently scheduled for oral argument on the Eleventh Circuit's calendar in Miami during the week of May 16, 2022.

### **IV. Update on Other Assets Included within the Receivership Estate**

#### **A. Accounts Receivable and Collection Activities**

At the time of his appointment, the Receiver obtained control over \$28,779,570 in cash held by the various original Receivership Entities. As a result of various Orders expanding the Receivership, the Receiver obtained an additional \$12,223,764 in cash held by the additional Receivership Entities. The Receiver has also acquired an additional \$ 66,260,756 in cash through collections, settlements, and other recoveries. After accounting for expenses, the total cash balance

was \$95,743,169, as of December 31, 2021. As of January 28, 2022, the current cash balance was \$99,278,265.

**B. Collection Efforts Through Outside Collection Company**

Altus Receivables Management, Inc. (“Altus”) is a national collection company that the Receiver recently engaged on a contingency fee recovery basis. Altus is seeking to collect judgments previously entered against select non-performing, non-bankruptcy merchants, guarantors, and counterparties (collectively “merchants”). These judgments are being exemplified under Pennsylvania law and will be domesticated for legal action in the merchant’s home state and where assets may be found. The judgments referred to Altus range from low five (5)-figure balance accounts to accounts in excess of one million dollars (\$1,000,000), based upon the Receivership Entities’ records. Referrals began on January 9, 2022, and 67 exemplified judgments have since been referred to Altus with active collection efforts underway. The Receivership Estate has begun to receive offers of settlement through Altus’ collection activities, which the Receiver is considering and, where appropriate, approving when he deems the proposal to be in the best interests of the Receivership Estate. As additional judgments become available from the Pennsylvania Court, they will be assigned to Altus for further collection efforts.

**C. Collection Activity and Settlements with ESC and HBC Counterparties**

To date, the Receiver has resolved, either through full payoffs of the amount owed or settlements, the account balances of 15 counterparties to agreements with Eagle Six Consultants, Inc. (“ESC”) and Heritage Business Consulting, Inc. (“HBC”). In addition, the Court has entered motions to lift the litigation injunction to allow the Receiver to pursue claims against 22 counterparties (and their guarantors) to agreements with ESC and HBC. [ECF No. 642; ECF No. 747; ECF No. 879]. The Receiver has reached a settlement with one of the 22 counterparties for

which the litigation injunction has been lifted, and is in active discussions with several others. To date, the total payments from the ESC and HBC counterparties have resulted in payments to the Receivership Estate totaling \$9,106,876, with a total expected recovery when all current settlement payments are made of over \$11.7 million. The Receiver expects this number to increase as a result of the Receiver's continuing litigation and other settlement efforts.

**D. Settlement Discussions with Defendants**

Following the entry of consent judgments against several Defendants and the trial of Michael Furman, the SEC has been direct to attempt to reach agreement with the Defendants on the amount of the orders of disgorgement and/or penalties to be entered against each of the Defendants. Thus far, the SEC has reached an agreement with John Gissas, which resulted in the entry of a consent judgment against Mr. Gissas [ECF No. 1133]. Under this settlement, Mr. Gissas is obligated to pay additional amounts of cash into the Receivership Estate. Simultaneously, the Receiver has been in discussions with several of the Defendants about potential settlements of other claims the Receiver may have against these Defendants. The Receiver recently reached agreements in principle with Defendants Perry Abbonizio and Dean Vagnozzi to resolve all claims against them, and is working with Mr. Abbonizio's counsel and Mr. Vagnozzi's counsel to finalize the settlement agreements with each of them. These settlements, once finalized, will result in the payment of additional amounts of cash, as well as the transfer of other assets, into the Receivership Estate. The Receiver continues to engage in discussions with the other Defendants and will report to the Court any additional settlements he is able to achieve with the remaining Defendants.

**E. Life Settlements**

Two of the Receivership Entities—ABFP Multi-Strategy Investment Fund LP (“MSIF”) and ABFP Multi-Strategy Investment Fund II LP (“MSIF II”)—own portfolios of life settlement

policies. Since the time of his appointment, the Receiver and his consultants at DSI have been managing these portfolios. These duties have included, among other things, the payment of premiums, corresponding with the insurers and servicers of these policies, and communicating with a potential third party regarding a valuation and potential purchase of these policies.

Since the inception of the receivership through the end of the reporting period, the Receiver has paid a total of \$1,408,725 in premiums on the policies owned by MSIF. To date, the Receiver has not received notice of the maturity of, or a payout of death benefits on, any of these policies. With respect to MSIF II, the Receiver has paid a total of \$781,786 in premiums on policies owned by MSIF II, through the end of the reporting period. To date, the Receiver has been notified of the maturity of, and received the proceeds for, eight (8) of these policies, which amounted to gross death benefits totaling \$5,482,143. In the Receiver's immediately prior Quarterly Status Report dated November 1, 2021, the Receiver was aware of the maturity of all eight (8) of these policies, but had not yet received the death benefits for three (3) of those policies. Since that time, the Receiver has received the proceeds for those three (3) additional policies, but has not learned of the maturity of any additional policies.

**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 continues to assemble information regarding all known investors in and creditors of the Receivership Entities, and anticipates that the claims and distribution process will begin sometime after the SEC's claims against the Defendants are fully resolved. Based on the judgment entered against Michael Furman following the trial in December

2021, as well as the consent judgments entered against the remaining Defendants, the Court has afforded the SEC and the Defendants a period of time, through the end of February 2022, to attempt to reach an agreement on the amount of an order of disgorgement and/or civil penalty to be entered against each of the Defendants. If the SEC is unable to reach an agreement as to all Defendants, the SEC will file a motion requesting the Court to determine the amount of the order of disgorgement and/or civil penalties to be entered against any non-settling Defendants.

In anticipation of the claims and distribution process in this receivership, the Receiver has received proposals from and interviewed four different claims management and administration companies. The Receiver intends to be prepared to commence the claims and distribution process as soon as practical after the Court enters disgorgement and penalty orders against the Defendants. As a result, the Receiver will soon make a final decision about the claims management and administration company he will recommend using for this process. To that end, the Receiver plans to file a motion in the coming weeks requesting the Court's approval to retain a claims management and administration company so that the selected company can provide input into the proposed notice plan and claims submission and administration process that the Receiver will be submitting to the Court for its consideration and approval.

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, as well as the undetermined amount of the orders of disgorgement and/or penalties to be entered against the Defendants, it is still 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 other creditors. Additionally, given that certain claims or collection efforts from various sources of potential recovery are not likely to be resolved in the near future, the Receiver also anticipates



the possibility of recommending a phased distribution process. Under this phased process, the Receiver would request permission to make an initial distribution from amounts already collected, after the disgorgement and penalty amounts have been determined. Then, as the Receiver continues to recover additional funds on behalf of the Receivership Estate, the Receiver would anticipate making a supplemental distribution (or supplemental distributions, depending on the timing of these future recoveries). The Receiver and his professional staff will continue to evaluate these issues and provide updates as they are available.

**VI. Conclusion**

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated January 31, 2022.

Dated: January 31, 2022

Respectfully Submitted,

**STUMPHAUZER FOSLID SLOMAN  
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*Co-Counsel for Receiver*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on January 31, 2022, 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)

January 31, 2022

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

Dear Ryan:

In accordance with the Amended Order Appointing Receiver (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 October 1, 2021 through December 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**

Currently, the Receivership is comprised of 55 legal entities as well as numerous assets owned by these legal entities or purchased by the defendants in their own name for personal use. During the reporting period, the following additional assets were added to the Receivership.

- Lisa McElhone’s SEP IRA Account (“SEP Account”)
- Cash seized by the FBI

In addition to working with you and your counsel, during the Reporting Period, my staff and I 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. To reduce professional fee costs, DSI has been asked to reduce its involvement in certain operational areas, as discussed herein.

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During the Reporting Period,

- Banking

We continued to communicate with the legacy banks and financial institutions as needed. Along with counsel, we were able to obtain bank statements for certain of the added Receivership Entities. These accounts have been closed and the funds transferred to Receiver-controlled accounts. Certain legacy accounts are in the process of being reconciled.

We have been in contact with the bank for the added SEP Account and have confirmed that the account is frozen. The account remains at the legacy bank in order to maintain tax deferred attributes.

A new account was set up for the Qualified Settlement Fund (“QSF”) in order to handle funds which is not currently identified as belonging to one of the legal entities.

- Property Management

During the Reporting Period, we worked with the property manager to maintain proper oversight of the real estate properties in order to reduce the potential for any losses to the Receivership by leasing vacant units, collecting rents, paying operating costs and handling other property management issues as they arise. As discussed, as of January 10, 2022, this work has now been transitioned to the Controller, Jim Klenk. A summary of the results of the real estate operations is included at Exhibit B.

### **General Operations**

- Staffing

DSI continued to oversee the Accounting and Collections functions. As reported last quarter, all employees returned to working in the office. As of the end of the Reporting Period, there were 10 employees and two independent contractors. As discussed, effective December 27, 2021, DSI no longer keeps staff on-site at the Par Funding office. All functional oversight is done remotely and by way of video and audio calls and electronic communications.

- Tax Matters

During the Reporting Period, we worked on tax matters with the tax preparers. As previously noted, in accordance with the current IRS guidelines and the Court’s order, a

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determination was made that the tax filings would follow the rules for a Qualified Settlement Fund. DSI reviewed draft tax returns and is working with the preparer to finalize returns to be filed. In addition, DSI worked with the tax preparer for defendant Vagnozzi and assisted with tax analysis and filing.

**Portfolio Collections**

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

As previously reported, 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 \$400MM, without reduction for collectability or bad debt. These accounts were marked as performing, non-performing, under-performing or default. As previously mentioned, we updated the categorizations. The following table reflects the portfolio status at July 28, 2020 and December 31, 2021 based on these categorization of the balances.

<i>\$MM’s</i>	<b>As of:</b>	
	<b>7/28/2020</b>	<b>12/31/2021</b>
	<b>Amount</b>	<b>Amount</b>
Active <sup>1</sup>	\$117.7	\$27.5
Exception Portfolio	203.9	189.4
Litigation <sup>2</sup>	4.6	46.4
Non-Performing <sup>3</sup>	34.7	27.2
Bankruptcy <sup>4</sup>	54.7	60.1
<b>Total Portfolio</b>	<b>\$415.6</b>	<b>\$350.7</b>

The reduction in the CBG Portfolio balance of approximately \$65MM represents merchants that have completely paid their advance through full payment of the remaining

<sup>1</sup> Active portfolio includes all merchants having made a payment from November 1, 2021 through December 31, 2021 and those paying pursuant to a settlement agreement. Merchants have entered into short-term settlement agreements thereby reducing the balance owed. As of the end of the Reporting Period, there are 113 settlement agreements with 84 merchants completely paid and the remainder with outstanding payments according to the agreement.

<sup>2</sup> As of 12/31/2021, there were numerous accounts on hold due to various legal reasons, including collateral issues, pending litigation, legal demands and pending and filed confessions of judgement. In certain of these cases, the Receiver has filed a motion to lift the litigation hold in order to proceed with formal litigation.

<sup>3</sup> Non-performing merchants include merchants which have not made a payment in the 60 days prior to the end of the Reporting Period. This includes accounts which management defaulted prior to the Receivership.

<sup>4</sup> Includes Exception Portfolio merchants that filed bankruptcy. These merchants are excluded from the Exception Portfolio balance. Furthermore, the balance takes into account only if the merchant filed for bankruptcy. In certain cases, the guarantor filed bankruptcy but not the merchant. In these cases, for the table, the amount owed by the merchants has not been reclassified to bankruptcy. The balance also includes amounts not yet written off although the merchant may have been discharged.

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balance, settlement at a reduced amount or write-off of the remaining balance if the balance was determined to be unrecoverable. Balances determined to be unrecoverable include bankruptcy of the merchant and guarantor, verifiable closure of the merchant's business or for other business reasons. Through the end of the Reporting Period, total receipts from merchants pursuant to the cash advance agreements was \$57.8MM.

### ***Bankruptcies***

It was previously communicated that a portion of the CBSG Portfolio merchants filed for bankruptcy protection. At July 28, 2020, there were over 200 merchants with active and ongoing bankruptcy cases. These merchants owed approximately \$104MM. Of this amount, approximately \$55MM merchant balances were included in the CBSG Portfolio by management and reflected as being collectible while the remainder, approximately \$49MM, was already written-off by management. The bankruptcy balance includes Exception Portfolio merchants which filed for bankruptcy protection and are excluded from the Exception Portfolio balance.

Currently, there are approximately 203 active and ongoing bankruptcy cases where either the merchant or guarantor has filed for bankruptcy protection with merchant balances of \$108.7MM for all of the MCA Receivership Entities. As noted above, a portion of this balance, \$49MM of the CBSG Portfolio, was already written off pre-receivership and is not included in the active portfolio. I anticipate my staff working with accounting group to write off any remaining balances for closed bankruptcies where the final distribution has been received from the trustee or debtor.

### ***Alleged Transfers***

As of September 30, 2021, 47 of the Contract Financing Solutions ("CFS") merchants, owing approximately \$1.4MM (14% of the CFS portfolio), informed us that their remaining MCA balance and advance was purchased by another merchant cash advance company and provided us with documentation of the purported transfer and remittances to the other company. We continue to work with counsel to obtain more information about these transfers.

### ***Collections Activity***

Collections staff continue to work with merchants to maximize recovery. During the Reporting Period, we worked with you and counsel to continue the process and send legal demand letters to delinquent merchants as well as recommending merchants for which confessions of judgment should be filed. Lastly, as discussed, effective December 21.

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2021, DSI has decreased its role in collections matters and you will work directly with the employees.

**Forensic Accounting and Litigation Support**

During the reporting period, DSI assisted you and your counsel in preparing analyses and reports relative to the defendants' settlements and negotiations relating to disgorgement. We continued our analysis of the Receivership Entities' cash sources and uses as well as the data needed for claims analysis.

**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 December 31, 2021 is \$95,764,850. In addition, the transfer of cash from the FBI, in the amount of \$2,532,885 was still in process as of the end of the quarter. This cash has now been received bringing the total to \$98,297,735. All of the cash is unencumbered.

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

- Receiver/co-counsel – Stumphauzer, Foslid, Sloman, Ross & Kolaya PLLC \$344,341.01
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$500,358.57
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$656,133.48
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$12,606.25
- Investigation Firm – HD Investigative Group, LLC \$14,625.00

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.



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**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:

<b>Asset:</b>	<b>Estimated value (at 12/31/2021)</b>
Cash in bank	\$95,764,850
Cash in transit	\$2,532,885
Cash held by ACH processors	\$350,000
Portfolio balance (without reduction for collectability/bad debt) <sup>5</sup>	\$365,000,000
Other accounts receivable <sup>6</sup>	\$38,200,000
Investment in wholly-owned subsidiary <sup>7</sup>	\$6,300,000
Investment in third parties <sup>8</sup>	\$2,076,000
Life settlement policies (gross death benefits) <sup>9</sup>	\$24,830,000

<sup>5</sup> Includes all MCA Receivership Entities – Complete Business Solution Group, Inc.; Fast Advance Funding, LLC; Contract Financing Solutions, Inc; and, Capital Source 2000, Inc.

<sup>6</sup> 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 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 Receivership Entities and in connection with the Haverford and Paupack properties are neither included in these accounts receivable balance, nor are they factored into the value of the real estate listed below. The change from prior quarter is due to adjustments for intercompany receivables for the entities added to the Receivership.

<sup>7</sup> 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, with a book value of \$6,300,000. The FBI maintains possession of the airplane. Furthermore, as discussed in our prior report, 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 which is not included in this line item.

<sup>8</sup> We identified certain balances that are not accounts receivable but rather investments in other, third-party, non-public entities recorded by ESC and HBC. The balance is the gross balance without adjustment for changes in value of the underlying investment assets.

<sup>9</sup> 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. The value of the life insurance policies necessarily depends on the availability of critical documentation including but not limited to the insurance policy, actuarial detail and the purchase and sale agreement for the policy. Based on the incomplete documentation that has been made available to us to date and, in turn, provided to Maple Life Analytics, LLC (“Maple”), Maple concluded the market value (of the policies in the portfolio (as of the February 2021 valuation) is less than \$10.0MM. Since February 2021, policies have matured with death benefits totaling approximately \$5.45 million. Removing these policies from the prior valuation, the market valuation of the remaining policies is

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<b>Asset:</b>	<b>Estimated value (at 12/31/2021)</b>
Real estate (see Exhibit C)	\$52,831,900
Other Assets (see Exhibit D)	\$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.

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

The Creditor Claims Proceedings have not yet commenced.

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estimated at \$8.0MM as of the end of the Reporting Period. In the event the Receivership receives additional documentation, we will provide such documentation to Maple and will provide additional updates in future reports if any such additional information affects the Maple valuation of these policies.

Mr. Ryan K. Stumphauzer  
January 31, 2022  
Page 8

**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 continuing to collect outstanding merchant and loan balances. The professional staffing changes that occurred will reduce fees going forward. Current professionals are knowledgeable 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

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Consolidated Par Funding Receivership Entities <sup>1</sup>

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

Reporting Period 10/01/2021 to 12/31/2021

<sup>[1]</sup> 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; 500 Fairmount Avenue, LLC; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; and LM Property Management 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; 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 10/01/2021 to 12/31/2021

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		10.1.21 - 12.31.21	7.28.20 - 9.30.21	Total
<b>Line 1</b>	<b>Beginning Balance:</b>	\$86,234,932	\$28,779,570	\$28,779,570
	<i>Increases in Fund Balance:</i>			
<b>Line 2</b>	<b>Business Receipts</b>	11,510,065	57,827,773	69,337,837
	Business Receipts - Overpayments	(3,556)	(63,015)	(66,571)
<b>Line 3</b>	<b>Cash and Securities</b>			0
	Pre-Receivership Cash Transfer	1,180,630	11,043,134	12,223,764
	Change in Value of Securities	(28,574)	548,716	520,142
<b>Line 4</b>	<b>Interest/Dividend Income</b>	58,198	65,793	123,991
<b>Line 5</b>	<b>Business Asset Liquidation</b>	0	0	0
<b>Line 6</b>	<b>Personal Asset Liquidation</b>	0	0	0
<b>Line 7</b>	<b>Third-Party Litigation Income</b>	0	730,565	730,565
<b>Line 8</b>	<b>Miscellaneous<sup>1</sup></b>	51,496	1,013,297	1,064,793
	<b>Total Receipts<sup>2</sup></b>	12,768,259	71,166,261	83,934,520
	<b>Total Funds Available (Lines 1 - 8):</b>	\$99,003,191	\$99,945,831	\$112,714,090
	<i>Decreases in Fund Balance:</i>			
<b>Line 9</b>	<b>Disbursements to Investors</b>	0	0	0
<b>Line 10</b>	<b>Disbursements for Receivership Operations:</b>			
<i>Line 10a</i>	<i>Disbursements to Receiver or Other Professionals</i>	2,441,777	9,378,613	11,820,390
<i>Line 10b</i>	<i>Business Asset Expenses</i>			
	Payroll & Benefits	287,329	1,328,229	1,615,558
	IT Expense	59,507	577,487	636,994
	Utilities	7,843	24,778	32,621
	Insurance	6,429	40,740	47,169
	Other Operating Expense	71,331	152,373	223,704
	Other	12,279	76,322	88,601
	<b>Total Business Asset Expenses<sup>2</sup></b>	444,718	2,199,929	2,644,646
<i>Line 10c</i>	<i>Personal Asset Expenses</i>	0	1,370	1,370
<i>Line 10d</i>	<i>Investment Expenses</i>			
	Premiums Due on Life Settlement Policies	354,434	1,736,505	2,090,939
	Property Expenses	18,993	349,757	368,750
<i>Line 10e</i>	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees	100	44,726	44,826
	2. Litigation Expenses	0	0	0
	3. Forensic Accounting	0	0	0
	<i>Total Third-Party Litigation Expenses</i>	100	44,726	44,826
<i>Line 10f</i>	<i>Tax Administrator Fees and Bonds</i>	0	0	0
<i>Line 10g</i>	<i>Federal and State Tax Payments</i>	0	0	0
	<b>Total Disbursements for Receivership Operations</b>	\$3,260,022	\$13,710,899	\$16,970,921
<b>Line 11</b>	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>	0	0	0
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>	0	0	0
	<b>Total Funds Disbursed (Line 9 - 12)</b>	\$3,260,022	\$13,710,899	\$16,970,921
<b>Line 13</b>	<b>Ending Balance:</b>	\$95,743,169	\$86,234,932	\$95,743,169

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis  
 Receivership; Civil Court Docket No. 20-cv-81205-RAR  
 Reporting Period 10/01/2021 to 12/31/2021

	<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
<i>Line 14a</i> Cash & Cash Equivalents	\$95,743,169	\$86,234,932	\$95,743,169
<i>Line 14b</i> Investments			Unknown
<i>Line 14c</i> Other Assets or Uncleared Funds			
<b>Total Ending Balance of Fund - Net Assets</b>	<b>\$95,743,169</b>	<b>\$86,234,932</b>	<b>\$95,743,169</b>

**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>			
<b>Line 15 Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
<b>Line 17 DC &amp; State Tax Payments</b>			
<b>Line 18 No. of Claims:</b>			
<i>Line 18a</i> # of Claims Received This Reporting Period .....			
<i>Line 18b</i> # of Claims Received Since Inception of Fund .....			
<b>Line 19</b>			
<i>Line 19a</i> # of Claimants/Investors Paid This Reporting Period .....			
<i>Line 19b</i> # 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.

Note 4: Disbursements to Receiver or Other Professionals includes payments for certain IT related expenses and tax preparation.

Note 5: Difference between bank balance and book balance due to \$21,682 of O/S checks as of 12/31/21.

Receiver:

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

Ryan K. Stumphauzer  
 (printed name)

Date: January 31, 2022

**Schedule 1.1**

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis  
 Receivership; Civil Court Docket No. 20-cv-81205-RAR  
 Reporting Period 10/01/2021 to 12/31/2021

Entity	Bank Name	Account Number	Ending Cash Balance as of 12/31/2021
<b>Pre-receiver Accounts</b>			
SEP Account	Axos Bank	x3264	\$228,867.87
ABFP Income Fund 2	TD Ameritrade	x1080	\$1,523,705.55
<b>Receiver Accounts</b>			
Complete Business Solutions Group, Inc.	City National Bank	x1839	\$11,668,510.73
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$557,750.87
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$51,286,993.14
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$576.14
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$18,131.22
Complete Business Solutions Group, Inc.	Actum	N/A	\$12,000.00
Complete Business Solutions Group, Inc.	FedChex	N/A	\$0.00
Complete Business Solutions Group, Inc.	Kotapay	N/A	\$20,000.00
Complete Business Solutions Group, Inc.	Priority Payment Systems	N/A	\$50,000.00
Complete Business Solutions Group, Inc.	City National Bank	x2399	\$21,185.83
Full Spectrum Processing Inc.	City National Bank	x5700	\$10,166.27
ABFP Income Fund 2	City National Bank	x8328	\$645.10
abetterfinancialplan.com, LLC.	City National Bank	x2189	\$223,810.24
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$164,528.78
ABFP Management Company	City National Bank	x3737	\$230,924.90
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$4,782,761.07
MK Corporate Debt Investment Company LLC.	City National Bank	x3944	\$565,565.11
Fidelis Financial Planning LLC.	City National Bank	x5835	\$12,930.60
The United Fidelis Group Corp.	City National Bank	x5682	\$170,624.14
Retirement Evolution Group LLC.	City National Bank	x5754	\$1,200,899.37
Fast Advance Funding LLC	City National Bank	x2069	\$1,474,919.76
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	\$26,404.97
205 B Arch St Management LLC	City National Bank	x1420	\$1,361.62
242 S 21st St LLC	City National Bank	x9339	\$42,079.03
300 Market St LLC	City National Bank	x1186	\$216,146.45
627-629 E Girard LLC	City National Bank	x9872	\$234,132.72
803 S 4th St LLC	City National Bank	x9816	\$23,375.52
1427 Melon St LLC	City National Bank	x3410	\$448,543.73
1530 Christian St. LLC	City National Bank	x3401	\$58,586.44
1635 East Passyunk LLC	City National Bank	x3293	\$47,916.09
1932 Spruce St LLC	City National Bank	x2834	\$56,301.80
4633 Walnut St. LLC	City National Bank	x2843	\$48,313.45
1223 N 25th St. LLC	City National Bank	x9861	\$46,928.21
1250 N 25th St LLC	City National Bank	x4130	\$46,094.03
135-137 N. 3rd St. LLC	City National Bank	x9753	\$394,450.94
715 Sansom St. LLC	City National Bank	x9863	\$105,150.80
861 N 3rd St. LLC	City National Bank	x9845	\$145,935.88
915-917 S. 11th LLC	City National Bank	x9818	\$101,724.86
20 N. 3rd St. Ltd	City National Bank	x1447	\$5,736.75
Capital Source 2000, Inc	City National Bank	x2528	\$2,190,115.34



**Schedule 1.1**

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis  
 Receivership; Civil Court Docket No. 20-cv-81205-RAR  
 Reporting Period 10/01/2021 to 12/31/2021

<b>Entity</b>	<b>Bank Name</b>	<b>Account Number</b>	<b>Ending Cash Balance as of 12/31/2021</b>
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	\$678,565.43
Eagle Six Consulting, Inc.	City National Bank	x2519	\$13,584,568.28
Liberty Eighth Avenue LLC	City National Bank	x1700	\$0.00
LME 2017 Family Trust	City National Bank	x8827	\$115,962.55
LWP North LLC	City National Bank	x8115	\$371.53
Blue Valley Holdings, LLC	City National Bank	x5460	\$53,522.84
500 Fairmount Avenue, LLC	City National Bank	x8169	\$90,588.90
Contract Financing Solutions	City National Bank	x4540	\$2,629,509.96
ABFP Income Fund 3 Parallel	City National Bank	x4413	\$224.41
ABFP Income Fund Parallel	City National Bank	x4683	\$224.41
ABFP Income Fund 4 Parallel	City National Bank	x8211	\$18.15
ABFP Income Fund 6 Parallel	City National Bank	x4575	\$228.58
ABFP Income Fund 6	City National Bank	x4629	\$151.12
Recruiting and Marketing Resources	City National Bank	x4279	\$2,278.56
ABFP Income Fund 3	City National Bank	x4476	\$151.14
ABFP Income Fund 4	City National Bank	x4548	\$151.67
			<b>\$95,764,850</b>

# EXHIBIT B

## Profit and Loss Statement - Real Estate Holdings Consolidated

	Oct - Dec 2021	Jan - Dec 2021
Ordinary Income/Expense		
Rental Income	\$ 685,945	\$ 2,527,683
Rent Reimbursement	0	0
Interest Income	447	1,078
Total Income	\$ 686,392	\$ 2,528,761
Expenses		
Bank Fees	\$ 117	\$ 358
Insurance	(996)	174,140
Repairs and Maintenance	112,961	375,541
Rent - Association Fees	6,432	47,844
Licenses, Property and other Ta	418	197,544
Utilities	23,351	95,713
Management & Professional Fe	57,768	245,556
Non Receiver / Defendant	0	5,886
Total Expense	\$ 200,051	\$ 1,142,582
Net Income	\$ 486,342	\$ 1,386,179
<b>Ending Cash Balances</b>		
Checking / Savings	\$ 2,193,667	\$ 2,193,667
3rd Party Cash	64,629	64,629
Escrow Deposits	305,723	305,723
Total Cash and Equivalent	\$ 2,564,019	\$ 2,564,019

**EXHIBIT C**

**Real Estate Owned**

<b>Location</b>	<b>City, State</b>	<b>Property Type</b>	<b>Approximate Value<sup>10</sup></b>
118 Olive Street	Philadelphia, PA	Multi-unit residential	\$740,000
205 Arch Street	Philadelphia, PA	Commercial	\$260,000
142 N. 2 <sup>nd</sup> Street	Philadelphia, PA	Commercial	\$170,000
242 S. 21 <sup>st</sup> 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 <sup>th</sup> 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 <sup>th</sup> Street	Philadelphia, PA	Multi-unit residential	\$1,100,000
1248 N. 25 <sup>th</sup> Street	Philadelphia, PA	Single-unit residential	\$190,000
1250 N. 25 <sup>th</sup> Street	Philadelphia, PA	Multi-unit residential	\$600,000
135-137 N. 3 <sup>rd</sup> Street	Philadelphia, PA	Mixed-use	\$6,575,000
715 Sansom Street	Philadelphia, PA	Mixed-use	\$2,885,000
861 N. 3 <sup>rd</sup> Street	Philadelphia, PA	Multi-unit residential	\$1,800,000
915-917 S. 11 <sup>th</sup> Street	Philadelphia, PA	Multi-unit residential	\$1,860,000
20 & 22 N. 3 <sup>rd</sup> Street	Philadelphia, PA	Commercial	\$2,965,000
500 Fairmount Ave.	Philadelphia, PA	Mixed-use	\$1,640,000
107 Quayside Dr. <sup>11</sup>	Jupiter, FL	Single-family house	\$5,800,000
2413 Roma Drive <sup>12</sup>	Philadelphia, PA	Single-family house	\$407,900
568 Ferndale Lane <sup>13</sup>	Haverford, PA	Single family house	\$2,445,000
105 Rebecca Court <sup>14</sup>	Paupack, PA	Single family house	\$2,600,000
		<b>Total</b>	<b>\$52,831,900.00</b>

<sup>10</sup> Amount represents approximate purchase price. An appraisal of each property has not been done.

<sup>11</sup> Property owned by Lisa McElhone and for personal use by Lisa McElhone

<sup>12</sup> Ibid

<sup>13</sup> Property owned by Receivership Entity LWP North, LLC, a single-member LLC owned by Lisa McElhone. Property for personal use by Lisa McElhone.

<sup>14</sup> 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 D**

**Other Assets**

<b>Asset</b>	<b>Approximate Value<sup>15</sup></b>
Yacht	\$333,000
Manitou XT Pontoon boat	\$188,000
Yamaha Waverunner jet skis (2)	\$18,000
Artwork	\$2,160,000
Watches	
• Patek Phillipe (2)	\$154,500
Various Automobiles	
• 2020 Mercedes G-class	\$135,000
• 2016 Bentley	\$135,000
• 2016 Chevrolet Tahoe	\$40,000
• 2020 Range Rover	\$100,000
• 2019 Porsche 911 Turbo S Cabriolet <sup>16</sup>	\$232,600
<b>Total</b>	<b>\$3,109,000</b>

<sup>15</sup> Except for the automobiles, amount represents approximate purchase price. An appraisal of each asset has not been done.

<sup>16</sup> Value is the purchase price pursuant to build order (D.E. #634). An appraisal of the asset has not been done.