

**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'S NOTICE OF SETTLEMENT WITH PERRY S. ABBONIZIO

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities,¹ hereby files this Notice of Settlement ("Settlement") with Perry S. Abbonizio

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; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy 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 Consulting, 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; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB 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; 159 26th Street, Avalon, NJ 08202; and 164 84th Street, Stone Harbor, NJ 08247.

(“Abbonizio”) and states:

1. On February 25, 2022, the Court entered a Final Judgment (“Final Judgment”) as to Abbonizio [ECF No. 1169], the terms of which were negotiated between the Securities and Exchange Commission (“Commission”) and Abbonizio.

2. The Final Judgment requires Abbonizio to transfer certain properties and to make certain payments to the Receivership Estate.

3. Concurrently with the Commission’s negotiation of the Final Judgment with Abbonizio, the Receiver negotiated a Settlement with Abbonizio.

4. As part of his due diligence in negotiating this Settlement, the Receiver analyzed the sources of funds received by Abbonizio from any of the Receivership Entities.

5. The Receiver also traced the disposition of those funds, including any used to acquire assets.

6. Additionally, the Receiver analyzed the assets Abbonizio disclosed to the Commission.

7. The Receiver evaluated potential claims against Abbonizio, including claims for expanding the Receivership Estate over assets not included as part of the Final Judgment.

8. After considering these various factors, the Receiver entered into the Settlement with Abbonizio on February 18, 2022. The principal terms of this Settlement generally parallel the Final Judgment, and are as follows:

- a. Abbonizio and PCA 159 26th Street Avalon LLC agreed to surrender to the Receivership Estate the real properties commonly identified as 159 26th Street., Avalon, New Jersey 08202 and 164 84th Street, Stone Harbor, New Jersey 08247.
- b. Abbonizio agreed to surrender a 2017 Mercedes Benz C 63 and a 2019 Mercedes

Benz G 550 to the Receiver or to provide an agreed upon cash equivalent of the market value for these vehicles.

- c. Abbonizio agreed to pay the Receiver cash in the amount of \$2,250,000.00, in lieu of the Receiver bringing any potential claims against Abbonizio, including for expansion of the Receivership Estate.
- d. The Receiver agreed not to expand the Receivership Estate over certain other assets, as these assets either were acquired prior to Abbonizio's involvement with any Receivership Entity, or are illiquid, or are jointly held and/or are subject to existing mortgages.
- e. Abbonizio also waived any right to receive a distribution from the Receivership Estate.
- f. Finally, Abbonizio and the Receiver exchanged mutual releases.

9. After carefully evaluating Abbonizio's sources and uses of funds, the assets available as part of a settlement, the likelihood of success in pursuing other potential claims against Abbonizio, and the expense of any future potential litigation against Abbonizio, the Receiver concluded that this Settlement is in the best interests of the Receivership Estate.

WHEREFORE, the Receiver hereby provides notice of the material terms of the Settlement he entered into with Abbonizio.

Dated: March 31, 2022

Respectfully Submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on March 31, 2022, I electronically filed the 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