

**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 JANUARY 31, 2023**

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; 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; 500 Fairmount Avenue, LLC; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, Inc., 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 January 31, 2023. By way of summary, the Receivership Estate consists of, among other things, approximately \$55 million of real property, \$3 million in other tangible assets the Receiver has brought into the Receivership Estate (including boats, cars, artwork, and luxury watches), and \$118,619,366 in cash (as of December 31, 2022). As of January 27, 2023, the current cash balance was \$118,816,525. The report attached as Exhibit 1 includes a schedule reflecting the net tangible assets contained within the Receivership Estate.

I. Overall Administration of Receivership Estate

A. 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 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 \$14,756,649 in cash held by the additional Receivership Entities. The Receiver has also acquired an additional \$101,895,363 in cash through collections, settlements, and other recoveries. After accounting for expenses, the total cash balance was \$118,619,366 as of December 31, 2022. As of January 27, 2023, the current cash balance was \$118,816,525.

B. Accounts Receivable – Merchant Cash Advance Accounts

The Receiver, his professionals, and the staff he rehired at Par Funding have been continuing to collect on the accounts receivable for the merchant cash advance (“MCA”) accounts that were pending with the company as of the time the Receiver took over the operations of Par Funding. Historically, the Receiver has reported the entire accounts receivable balances that were on Par Funding's books for these MCA accounts, while explaining that these balances did not reflect appropriate reductions or reserves for collectability or bad debt. Beginning with the reporting period for April 1, 2022 through June 30, 2022, the Receiver, through his outside

consultants, counsel, and internal collection staff and accountants, began to analyze the collectability of the balances for all MCA companies. Through that reporting period, the Receiver determined that certain amounts should be written off due to closed bankruptcies, circumstances where the merchant is out of business, and circumstances where there is neither viable guarantors nor viable collateral. In analyzing the MCA balances, the Receiver also determined that a reserve was required for accounts with ongoing bankruptcies and other circumstances where full payment is doubtful. *See* DSI's Report, attached as Exhibit 1. At the end of the second quarter of the 2022 reporting period (April 1, 2022, through June 30, 2022), the net result of these adjustments was a reduction of the total receivable balance from approximately \$345 million to \$224 million. At the end of the third quarter of the 2022 reporting period (July 1, 2022, through September 30, 2022), the total receivable balance was further reduced as a result of these adjustments to a total of \$189 million. The Receiver will continue to analyze this portfolio to determine realistic write-offs and allowances for additional amounts that are not likely to be collected.

Based upon an analysis of information available to CBSG management as of December 31, 2018, and December 31, 2019, the Receiver, together with his counsel, operations staff, and operational consultants from DSI, determined that several merchant balances were uncollectible and should have been written off prior to the filing of the tax returns for those years. The Receiver considered many factors, including merchants that had declared or been discharged in bankruptcy, merchants that had not paid for several months and were, therefore, uncollectible according to the company's own existing policies, and merchants that had ceased operations and, therefore, had no future revenues to repay MCA balances. The Receiver believes that CBSG and related entities will not have any taxable income for these prior years and, therefore, may be entitled to substantial tax refunds.

C. Collection Efforts Through Outside Collection Company and Litigation

Altus Receivables Management, Inc. (“Altus”) is a national collection company that the Receiver has 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 that had outstanding balances and/or were otherwise in default at the time of the establishment of the receivership (collectively “merchants”). Thus, these recovery efforts are being pursued in the ordinary course of the administration and operation of the receivership.

The judgments against these merchants 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 216 exemplified judgments have since been referred to Altus with active collection efforts are underway. The Receiver has also initiated 55 actions against merchants in the Philadelphia Court of Common Pleas either through civil action complaints or confessions of judgment. The cases filed in Philadelphia typically have resulted in either legal challenges to the underlying agreements, offers of settlement, or default or confessed judgments. Thus far, merchant challenges to the underlying agreements have been unsuccessful. The Receivership Estate is receiving offers of settlement through the Receiver’s litigation in the Philadelphia Court of Common Pleas and Altus collection activities. The Receiver is considering and, where appropriate, approving offers when he deems the proposal to be in the best interests of the Receivership Estate. Finally, as additional judgments become available from the Philadelphia litigation, they will be assigned to Altus for further collection efforts if not resolved by the Receiver directly with the merchant.

D. 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 several 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 several counterparties (and their guarantors) to agreements with ESC and HBC. [ECF No. 642; ECF No. 747; ECF No. 879]. The Receiver is in active litigation and/or settlement discussions with several of these counterparties for which the litigation injunction has been lifted.

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. The Receiver has received total death benefits payable for policies owned by MSIF in the amount of \$3,032,479. With respect to MSIF II, the Receiver has received total death benefits totaling \$5,450,000. These amounts only include the policy face value the Receiver has received on these policies, and exclude any interest or dividends the Receiver has received for these policies.

Additionally, the Receiver has explored a potential sale of the remaining life settlements. Based on the expected valuation of the policies, a sale of these assets would result in a payment of significantly less than the face value of these policies, as well as significantly less than the principal amounts on the books as due to the investors in these two funds. The Receiver continues to explore

options regarding holding and continuing to await the receipt of additional death benefits or a sale of the portfolio.

III. Receiver-Controlled Real Estate

A. The McElhone Properties

As previously noted, the Receiver controls 25 properties, either directly or indirectly owned by Lisa McElhone (collectively, the “Receiver-Controlled Properties”). Three (3) are single-family residential properties previously occupied by Joseph LaForte and McElhone (the “Single-Family Homes”): 107 Quayside Drive, Jupiter Florida (the “Florida Home”); 105 Rebecca Court, Paupack, Pennsylvania (the “Poconos Home”); and 568 Ferndale Lane, Haverford Pennsylvania (the “Haverford Home”). Pursuant to an agreement with the Receiver, McElhone and LaForte were permitted to live in the Haverford Home, but may not occupy or otherwise use the Florida Home or Poconos Home. McElhone and LaForte had agreed to pay the Receiver rent for the Haverford Home and had agreed to assume responsibility for paying all carrying costs (taxes, insurance, and maintenance) for all 3 Single-Family Homes. McElhone and LaForte have reneged on this agreement.

On January 10, 2023, the Receiver filed a Motion for an Order: (1) Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate; and (2) Compelling Defendants McElhone and LaForte to Vacate and Surrender Haverford home or, in the Alternative, Pay Obligations for Single-Family Homes [ECF 1484] (the “Receiver’s Motion”). On January 11, 2023, the Court entered an Order granting the Receiver’s Motion [ECF No. 1486] (the “Order”). Later that day, during a status conference, counsel for McElhone and LaForte requested an opportunity to file an opposition to the Receiver’s Motion. As a result, the Court stayed the Order

and established a briefing schedule for a response and reply on the Receiver's Motion [ECF No. 1488].

On January 23, 2023, McElhone and LaForte filed their response to the Receiver's Motion [ECF 1497]. On January 27, 2023, the Receiver filed his Reply in Support of his Motion [ECF 1501]. On January 31, 2023, the Court entered an order lifting its stay of the Order, authorizing the Receiver to market the real property within the Receivership Estate for sale, and requiring McElhone and LaForte to vacate the Haverford Property unless they pay the past due rent and other residential expenses for the Single-Family Homes [ECF No. 1503]. As a result, the Receiver will now begin the process of marketing the real estate within the Receivership Estate for sale.

IV. Information Regarding Claims and Distribution Process

On December 21, 2022, the Receiver filed a Motion Establish and Approve: (1) Proof of Claim Form; (2) Claims Bar Date and Notice Procedures; and (3) Procedure to Administer and Determine Claims (the "Claims Motion"). The Court entered an Order granting the Claims Motion on December 23, 2022 (the "Claims Order"). By granting the Receiver's Claims Motion, the Court has approved a procedure for each person or entity who believes he, she, or it may have a claim against any Receivership Entity to submit a claim to the Receivership assets. Pursuant to the requirements of this claim process the Proof of Claim Form must be received by the Receiver's Claims Agent, Epiq Corporate Restructuring, LLC ("Epiq"), on or before March 22, 2023, at 11:59 p.m. (prevailing Eastern Time).

On January 4, 2023, in accordance with the requirements of the Claims Order, the Receiver established a webpage on the Receiver's website with information regarding the claims process, including copies of the notice and Proof of Claim Form. Additionally, the Receiver issued a notice by press release regarding the claims process, which was distributed through a distribution service

and posted on the Receiver's website. The Receiver also provided notice by publication in various national and local newspapers (New York Times, USA Today, Sun-Sentinel, Orlando Sentinel, Philadelphia Inquirer, and Palm Beach Post) of the claims process and deadline for submitting a Proof of Claim. Finally, the Receiver has initiated the process of providing direct notice by mail and email to various potential claimants, as required by the Claims Order. To address common questions the Receiver and Epiq have received, the Receiver created and posted a list of frequently asked questions regarding the claims process, which is available on the Receivership website.

As of January 31, 2022, the Receiver has received a total of 243 claims, including 48 paper claims submitted via the United States Postal Service or courier, and 195 online claims submitted via the claims portal. The claims process is currently scheduled to remain open for submissions through March 22, 2023. The Receiver will be prepared to provide the Court with another update on this process during the next status conference—including the number of Proofs of Claim that have been submitted as of that date—which is scheduled to occur on Tuesday, February 28, 2023.

The distribution process will occur at some time following the conclusion of the claims process. The Receiver is considering various options for his recommendation to the Court for the proposed manner in which funds will be distributed to claimants. Given that this process has not yet been finalized, and there are pending appeals to the final judgments entered against the Defendants, as well as questions regarding additional recoveries that may potentially be available to further satisfy portions of the judgments 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. The Receiver and his professional staff will continue to evaluate these issues and provide updates as they are available.

V. Expansion of Receivership Estate

In total, the Receiver has filed and obtained Orders from the Court granting 10 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] ("Expansion Order"), through which several entities and properties were included in the Receivership Estate as additional Receivership Entities, was appealed to the United States Court of Appeals for the Eleventh Circuit. Following oral argument before the Eleventh Circuit in Miami on June 7, 2022, the Eleventh Circuit issued an order dismissing the appeal for lack of jurisdiction.

One of the entities subject to the Expansion Order was Capital Source 2000, a company owned by William Bromley and Defendant Joseph Cole Barleta. The Securities and Exchange Commission has informed the Receiver that it does not intend to satisfy its judgment against Barleta through his interest in Capital Source 2000 and, therefore, has requested the Receiver to return control of Capital Source 2000 to Mr. Bromley and Defendant Barleta. The Receiver has provided Mr. Bromley and Defendant Barleta with an Agreed Order for the Court's approval of this transfer and are awaiting their response.

VI. 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 141,171 visitors and 664,009 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.

VII. Conclusion

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated January 31, 2023.

Dated: January 31, 2023

Respectfully Submitted,

**STUMPHAUZER KOLAYA
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on January 31, 2023, 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@sknlaw.com)

January 31, 2023

Mr. Ryan Stumphauzer
Receiver
c/o Stumphauzer Kolaya Nadler & Sloman, 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, 2022 through December 31, 2022 (“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. No assets or entities were added to the Receivership and no assets were disposed of during the Reporting Period.

In addition to working with you and your counsel, during the Reporting Period, my staff and I continued to work with the corporate staff on various operations matters as they arose.

General Operations

- Staffing

We continue to discuss general operations matters with both the accounting and collections staffs as needed.

- Tax Matters

During the Reporting Period, we worked on tax matters with you and the tax preparers. This includes working on the schedules and analyses as needed for amending prior years’ tax returns and to complete the 2021 tax return for the qualified settlement

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fund. These taxes are under extension until February 15, 2023 pursuant to Treas. Reg §301.7508A-1(d)(1) and IRS notice FL-2022-19 dated September 29, 2022. We determined that amended tax returns can be filed and will endeavor to complete these returns by the end of Q1 2023.

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. The following table reflects the portfolio status at July 28, 2020, included in our prior reports, and December 31, 2022 based on these categorization of the balances from reports prepared by operations staff.

\$MM’s	CBSG Portfolio as of:	
	7/28/2020	12/31/2022
Active ¹	\$117.7	\$12.8
Exception Portfolio	203.9	174.9
Litigation ²	4.6	51.4
Non-Performing ³	34.7	19.8
Bankruptcy ⁴	54.7	40.8
Total Portfolio	\$415.6	\$299.7

The reduction in the CBSG Portfolio balance of approximately \$116MM represents merchants that have completely paid their advance through full payment of the remaining balance, settlement at a reduced amount or write-off of the remaining balance if the

¹ Active portfolio includes all merchants having made a payment from October 1, 2022 through December 31, 2022 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 302 settlement agreements for all MCA companies with 272 merchants completely paid and the remainder with outstanding payments according to the agreement.

² As of 12/31/2022, 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. The balance also includes accounts sent to Altus Receivable Management.

³ 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.

⁴ 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 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.

For all MCA Receivership Entities, the accounts receivable balance at December 31, 2022 was approximately \$312.1MM. We have continued to analyze the collectability of the MCA advances for additional write-offs and reserves for uncollectible accounts balances. While certain balances have already been written off, we have determined that additional reserves were needed for the accounts with open bankruptcies and for other matters where full payment is doubtful. This on-going process has resulted in a reserve balance of approximately \$122.1MM, thus far. The net result of these adjustments reduced the accounts receivable balances of the MCA companies from approximately \$312.1MM to approximately \$190.0MM. Further reductions may be needed as more information is gathered. This analysis excludes accounts receivables held by Eagle Six Consultants and Heritage Business Consulting.

Net Tangible Assets by Defendant Group

We prepared a schedule detailing the assets currently on-hand (see Exhibit E). Currently, the Receivership has approximately \$174.9MM⁵ of tangible assets by defendant group, which includes cash, investments, real estate and personal assets. These assets were transferred to the Receivership from pre-Receivership banks, gained through collections and litigation efforts and obtained through various settlements with the defendants. More specifically, as of the end of the Reporting Period,

- The Receivership holds approximately \$162.3MM in tangible assets from CBSG and other entities owned by Defendant McElhone including real estate holdings of approximately \$55.1MM and other non-cash, tangible assets of approximately \$3.5MM. This does not include the value of the accounts receivable.
- The Receivership holds approximately \$11.2MM in assets from the ABFP entities and settlements related to Mr. Vagnozzi, which includes cash and approximately \$1.4MM of marketable securities.
- The Receivership holds approximately \$1.3MM in assets, all cash, from the Retirement Evolution entities and settlement with Mr. Gissas.
- The Receivership holds approximately \$200,000 in assets, all cash, from the Fidelis entities which was transferred at the outset of the Receivership.

⁵ We have excluded approximately \$2.3MM of cash relating to Capital Source 2000.

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Forensic Accounting and Litigation Support

During the Reporting Period, DSI continued to assist you and your counsel in preparing analyses and reports relative to the defendants' settlements and negotiations with the SEC relating to disgorgement.

In addition, during the Reporting Period, DSI responded to questions from counsel as to the MCA and loan portfolio, participated in numerous calls with counsel and borrowers and provided analyses to assist in filing litigation against or enter into settlement agreements with the borrowers.

Claims Administration

Along with you and counsel, DSI participated in preparing the process for creditors to file claims. DSI assisted in working with counsel and the claims agent, Epiq Corporate Restructuring, LLC ("Epiq"), to prepare the creditor matrices, the proof of claim form, the noticing requirements and other matters as more formally incorporated into the *Receiver's Motion to Establish and Approve: (1) Proof of Claim Form; (2) Claims Bar Date and Notice Procedures; and (3) Procedures to Administer and Determine Claims* (D.E. #1467).

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 and cash equivalents as of December 31, 2022 is \$118,625,586. All of the cash is unencumbered.

The accrued administrative fees for the quarter ended September 30, 2022 are:

- Receiver/co-counsel – Stumphauzer Kolaya Nadler & Sloman, PLLC \$138,022.92
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$595,114.06
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$246,883.72
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$3,942.59
- Investigation Firm – HD Investigative Group, LLC \$1,350.00

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.

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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:	Estimated value
	12/31/2022
Cash in bank	\$118,400,048
Cash held by ACH processors	\$200,000
Portfolio balance ⁶	\$190,000,000
Other accounts receivable ⁷	\$34,600,000
Investment in third parties ⁸	\$3,255,000
Life settlement policies (gross death benefits) ⁹	\$22,800,000
Real estate (see Exhibit C)	\$55,129,000

⁶ Includes all MCA Receivership Entities – Complete Business Solution Group, Inc.; Fast Advance Funding, LLC; Contract Financing Solutions, Inc; and, Capital Source 2000, Inc. The balance shown is after taking into account adjustments as discussed herein.

⁷ 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.

⁸ 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.

⁹ 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 received totaling approximately \$8.5MM. Removing these policies from the prior valuation, the market valuation of the remaining policies is estimated at \$6.5MM 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.

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Asset:	Estimated value
Other Assets (see Exhibit D)	\$3,496,100
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 and as noted above, procedures for creditors to file claims have been approved by the Court. The bar date, or deadline, for creditors to submit claims is 11:59 p.m. (prevailing Eastern Time) on March 22, 2023.

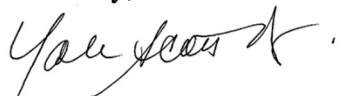
G. The status of Creditor Claims Proceedings, after such proceedings have commenced.

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 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,



Yale Scott Bogen
Senior Managing Director

Mr. Ryan K. Stumphauzer
January 31, 2023
Page 7

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@sknlaw.com)
Mr. Bradley D. Sharp (e-mail BSharp@DSIConsulting.com)
Mr. George E. Shoup, III (e-mail GShoup@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 10/1/2022 to 12/31/2022

^[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; 500 Fairmount Avenue, LLC; 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.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 10/1/2022 to 12/31/2022

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		10/1/22 - 12/31/22	7/28/20 - 9/30/22	Total
Line 1	Beginning Balance:	\$116,513,918	\$28,779,570	\$28,779,570
<i>Increases in Fund Balance:</i>				
Line 2	Business Receipts	3,990,579	88,311,253	92,301,832
	Business Receipts - Overpayments	0	(98,606)	(98,606)
Line 3	Cash and Securities			
	Pre-Receiver'ship Cash Transfer	0	14,756,649	14,756,649
	Change in Value of Securities	22,968	355,133	378,100
Line 4	Interest/Dividend Income	199,109	352,083	551,192
Line 5	Business Asset Liquidation	0	0	0
Line 6	Personal Asset Liquidation	0	3,940,937	3,940,937
Line 7	Third-Party Litigation Income	2,614	3,711,644	3,714,258
Line 8	Miscellaneous ¹	451	1,107,199	1,107,650
	Total Receipts ²	4,215,720	112,436,290	116,652,011
	Total Funds Available (Lines 1 - 8):	\$120,729,638	\$141,215,860	\$145,431,581
<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 ³	1,383,415	16,293,124	17,676,539
Line 10b	Business Asset Expenses			
	Payroll & Benefits	250,190	2,582,215	2,832,404
	IT Expense	42,633	804,167	846,800
	Utilities	8,704	55,278	63,982
	Insurance	0	89,538	89,538
	Other Operating Expense	64,582	507,844	572,426
	Other	77,197	127,439	204,636
	Total Business Asset Expenses ²	443,305	4,166,481	4,609,786
Line 10c	Personal Asset Expenses	0	1,370	1,370
Line 10d	Investment Expenses			
	Premiums Due on Life Settlement Policies	260,378	3,307,459	3,567,837
	Property Expenses	23,174	888,783	911,957
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	0	44,726	44,726
	2. Litigation Expenses	0	0	0
	3. Forensic Accounting	0	0	0
	Total Third-Party Litigation Expenses	0	44,726	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	\$2,110,272	\$24,701,942	\$26,812,215
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)	\$2,110,272	\$24,701,942	\$26,812,215
Line 13	Ending Balance: ⁴	\$118,619,366	\$116,513,918	\$118,619,366

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 10/1/2022 to 12/31/2022

	<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
Line 14 Ending Balance of Fund - Net Assets:			
Line 14a	\$118,619,366	\$116,513,918	\$118,619,366
Line 14b Investments			Unknown
Line 14c Other Assets or Uncleared Funds			
Total Ending Balance of Fund - Net Assets	\$118,619,366	\$116,513,918	\$118,619,366

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 Vision Solar and Solar Exchange for shared IT expenses.

Note 2: Excludes inter-receivership receipts/disbursements.

Note 3: Disbursements to Receiver or Other Professionals includes payments for certain IT related expenses and tax preparation.

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 10/1/2022 to 12/31/2022

Entity	Bank Name	Account Number	Ending Cash Balance as of 12/31/2022
Pre-receiver Accounts			
SEP Account	Axos Bank	x3264	\$182,677
ABFP Income Fund 2	TD Ameritrade	x1080	\$1,427,855
Receiver Accounts			
Complete Business Solutions Group, Inc.	City National Bank	x1839	\$11,705,017
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$7,613,019
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$51,828,320
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$1,498
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$11,326
Complete Business Solutions Group, Inc.	Actum	N/A	\$12,000
Complete Business Solutions Group, Inc.	FedChex	N/A	\$0
Complete Business Solutions Group, Inc.	Kotapay	N/A	\$20,000
Complete Business Solutions Group, Inc.	Priority Payment Systems	N/A	\$50,000
CBSG dba Par Funding Receivership (QSF)	City National Bank	x2399	\$11,785,730
Full Spectrum Processing Inc.	City National Bank	x5700	\$4,744
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$2,975,119
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$3,434,433
Fidelis Financial Planning LLC.	City National Bank	x5835	\$12,943
The United Fidelis Group Corp.	City National Bank	x5682	\$171,258
Fast Advance Funding LLC	City National Bank	x2069	\$1,493,932
Fast Advance Funding LLC	Actum	N/A	\$43,613
118 Olive PA LLC	City National Bank	x1195	\$65,977
205 B Arch St Management LLC	City National Bank	x1420	\$1,240
242 S 21st St LLC	City National Bank	x9339	\$68,957
300 Market St LLC	City National Bank	x1186	\$323,055
627-629 E Girard LLC	City National Bank	x9872	\$424,046
803 S 4th St LLC	City National Bank	x9816	\$33,787
1427 Melon St LLC	City National Bank	x3410	\$828,377
1530 Christian St. LLC	City National Bank	x3401	\$103,305
1635 East Passyunk LLC	City National Bank	x3293	\$97,871
1932 Spruce St LLC	City National Bank	x2834	\$85,560
4633 Walnut St. LLC	City National Bank	x2843	\$72,345
1223 N 25th St. LLC	City National Bank	x9861	\$76,048
1250 N 25th St LLC	City National Bank	x4130	\$55,592
135-137 N. 3rd St. LLC	City National Bank	x9753	\$745,543
715 Sansom St. LLC	City National Bank	x9863	\$179,556
861 N 3rd St. LLC	City National Bank	x9845	\$245,586
915-917 S. 11th LLC	City National Bank	x9818	\$194,374
20 N. 3rd St. Ltd	City National Bank	x1447	\$837

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 10/1/2022 to 12/31/2022

Entity	Bank Name	Account Number	Ending Cash Balance as of 12/31/2022
Capital Source 2000, Inc	City National Bank	x2528	\$2,234,324
Capital Source 2000, Inc ⁵	Actum	N/A	\$99,925
Capital Source 2000, Inc ⁵	Priority Payment Systems	N/A	\$0
Heritage Business Consulting, Inc.	City National Bank	x1745	\$1,224,518
Eagle Six Consulting, Inc.	City National Bank	x2519	\$14,862,454
LME 2017 Family Trust	City National Bank	x8827	\$116,394
LWP North LLC	City National Bank	x8115	\$143
Blue Valley Holdings, LLC	City National Bank	x5460	\$83,583
500 Fairmount Avenue, LLC	City National Bank	x8169	\$148,253
Contract Financing Solutions	City National Bank	x4540	\$3,478,137
Recruiting and Marketing Resources	City National Bank	x4279	\$2,314
			<u>\$118,625,586</u>

Note 4: Difference between bank balance and book balance due to \$6,219 of O/S checks as of 12/31/22.

Note 5: The cash amounts reported in Actum and Priority Payment Systems accounts for Capital Source 2000 are estimates.

Complete Business Solutions et al Receivership

Net Assets Schedule

Reporting Period 10/1/2022 to 12/31/2022

	2022				2021				2020	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
RECEIPTS AND ASSETS:										
Net MCA collections	\$3,182,887	\$3,169,061	\$5,864,888	\$4,796,064	\$5,326,537	\$6,474,926	\$8,178,840	\$7,722,809	\$19,054,124	\$7,439,943
Other accounts receivables	290,692	48,491	138,297	265,300	1,242,828	3,828,799	2,512,869	68,879	126,569	0
Rental income	517,000	633,800	493,000	500,000	505,000	422,000	485,000	400,000	0	0
Insurance proceeds	0	3,032,479	0	0	4,432,143	0	450,000	250,000	350,000	0
Litigation proceeds	2,614	100,296	394,686	2,486,098	0	0	0	238,843	491,722	0
Other cash receipts ¹	199,560	4,125,509	38,825	2,579,985	1,290,325	20,138	34,508	2,124,994	9,935,224	7,358
Other Assets:										
Beginning cash	\$115,115,250	\$106,067,856	\$101,850,882	\$94,219,460	\$84,687,504	\$77,433,972	\$69,395,800	\$63,997,180	\$34,936,278	\$27,776,006
Marketable securities	1,427,855	1,392,926	1,461,227	1,682,483	1,523,709	1,552,283	1,480,515	1,335,714	1,089,936	1,003,564
Net real estate	55,129,000	55,129,000	56,408,685	56,008,685	52,831,900	52,831,900	52,831,900	52,831,900	0	0
Vehicles and watercraft	1,181,600	1,181,600	1,181,600	1,181,600	1,181,600	1,181,600	949,000	949,000	0	0
Other personal assets	2,314,500	2,314,500	2,314,500	2,314,500	2,314,500	2,314,500	2,160,000	2,160,000	0	0
TOTAL RECEIPTS AND ASSETS:	\$179,360,958	\$177,195,517	\$170,146,591	\$166,034,175	\$155,336,046	\$146,060,118	\$138,478,432	\$132,079,318	\$65,983,853	\$36,226,872
EXPENSES AND DISBURSEMENTS:										
Operating expenses	\$443,305	\$418,005	\$486,364	\$568,350	\$444,717	\$590,477	\$513,489	\$534,649	\$472,173	\$138,256
Personal asset expenses	0	0	0	0	0	1,370	0	0	0	0
Premium due on life settlement policies	260,378	305,154	583,232	324,481	354,434	514,854	384,480	363,938	324,301	152,585
Real estate property expenses	23,174	94,636	138,833	287,765	18,993	37,827	263,946	46,784	0	0
Third party attorney fees and expenses	0	0	0	(100)	100	0	0	44,726	0	0
Professional fees	1,383,415	1,232,486	1,470,064	1,821,366	2,441,777	2,486,118	2,380,767	4,460,546	0	0
TOTAL EXPENSES AND DISBURSEMENTS	\$2,110,272	\$2,050,280	\$2,678,493	\$3,001,862	\$3,260,022	\$3,630,647	\$3,542,681	\$5,450,643	\$796,474	\$290,841
NET ASSET VALUE (NAV)	\$177,250,686	\$175,145,237	\$167,468,097	\$163,032,313	\$152,076,025	\$142,429,471	\$134,935,751	\$126,628,675	\$65,187,379	\$35,936,031
NAV change from prior quarter	\$2,105,449	\$7,677,139	\$4,435,784	\$10,956,288	\$9,646,553	\$7,493,721	\$8,307,076	\$61,441,296	\$29,251,348	N/A

Note 1: Balance includes receipts of legacy accounts from the expansions of the Receivership.

EXHIBIT B

Profit and Loss Statement – Real Estate Holdings Consolidated

	Jan – Dec 2022
Ordinary Income/Expense	
Rental Income	\$2,784,736
Rent Reimbursement	62,173
Total Income	\$2,846,909
Expenses	
Bank Fees	\$539
Insurance	150,996
Repairs and Maintenance	411,414
Rent – Association Fees	43,415
Licenses, Property and Other Taxes	251,377
Utilities	98,689
Management and Professional Fees	266,957
Interest Expense	3,685
Non Receiver / Defendant	0
Total Expense	\$1,227,073
Net Income	\$1,619,837

EXHIBIT C

Real Estate Owned

Location	City, State	Property Type	Prior Approx. Value ¹⁰	Current Value ¹¹
118 Olive Street	Philadelphia, PA	Multi-unit residential	\$740,000	\$719,000
205 Arch Street	Philadelphia, PA	Commercial	\$260,000	\$600,000
142 N. 2 nd Street	Philadelphia, PA	Commercial	\$170,000	\$230,000
242 S. 21 st Street	Philadelphia, PA	Multi-unit residential	\$1,025,000	\$1,110,000
300 Market Street	Philadelphia, PA	Mixed-use	\$4,400,000	\$4,057,000
627-629 E. Girard Ave.	Philadelphia, PA	Multi-unit residential	\$2,950,000	\$3,767,000
803 S. 4 th Street	Philadelphia, PA	Mixed-use	\$349,000	\$400,000
1427 Melon Street	Philadelphia, PA	Multi-unit residential	\$7,600,000	\$7,460,000
1530 Christian Street	Philadelphia, PA	Multi-unit residential	\$870,000	\$975,000
1635 E. Passyunk Street	Philadelphia, PA	Mixed-use	\$825,000	\$897,000
1932 Spruce Street	Philadelphia, PA	Multi-unit residential	\$2,125,000	\$1,857,000
4633 Walnut Street	Philadelphia, PA	Multi-unit residential	\$650,000	\$700,000
1223 N. 25 th Street	Philadelphia, PA	Multi-unit residential	\$1,100,000	\$974,000
1248 N. 25 th Street	Philadelphia, PA	Single-unit residential	\$190,000	\$325,000
1250 N. 25 th Street	Philadelphia, PA	Multi-unit residential	\$600,000	\$974,000
135-137 N. 3 rd Street	Philadelphia, PA	Mixed-use	\$6,575,000	\$7,043,000
715 Sansom Street	Philadelphia, PA	Mixed-use	\$2,885,000	\$2,465,000
861 N. 3 rd Street	Philadelphia, PA	Multi-unit residential	\$1,800,000	\$1,976,000
915-917 S. 11 th Street	Philadelphia, PA	Multi-unit residential	\$1,860,000	\$2,100,000
20 & 22 N. 3 rd Street	Philadelphia, PA	Commercial	\$2,965,000	\$3,150,000
500 Fairmount Ave.	Philadelphia, PA	Mixed-use	\$1,640,000	\$1,806,000
107 Quayside Dr. ¹²	Jupiter, FL	Single-family house	\$5,800,000	\$5,800,000
2413 Roma Drive	Philadelphia, PA	Single-family house	\$407,900	\$699,000
568 Ferndale Lane ¹³	Haverford, PA	Single family house	\$2,445,000	\$2,445,000
105 Rebecca Court ¹⁴	Paupack, PA	Single family house	\$2,600,000	\$2,600,000
		Total	\$52,831,900	\$55,129,000

¹⁰ Amount represents the approximate purchase price.

¹¹ Previously, the Receiver requested, and received from the property manager, an estimate of sales values for each of the properties under their management. The current value reflects this information. Furthermore, the Receiver has not had an appraisal prepared for the Jupiter, FL, Haverford, PA and Paupack, PA properties. As such, the current value has not been updated from the prior approximate value.

¹² Property owned by Lisa McElhone and for personal use by Lisa McElhone

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

¹⁴ 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

Asset	Approximate Value ¹⁵
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 ¹⁶	\$232,600
Total	\$3,496,100

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

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

EXHIBIT E**Complete Business Solutions et al Receivership****Tangible Assets Schedule****Reporting Period as of 12/31/2022**

	CBSG (McElhone entities)	Vagnozzi and ABFP	Gissas and Retirement Evolution	Furman and Fidelis	Total (as of 12/31/22)
Assets On-hand:					
Cash and Investment Accounts:					
Cash	\$ 103,515,947	\$ 9,724,114	\$ 1,256,542	\$ 184,201	\$ 114,680,804
SEP Account (Retirement Funds)	182,677	-	-	-	182,677
ABFP Income Fund 2 (Stock and cash)	-	1,427,855	-	-	1,427,855
Other Assets:					
Rental Real Estate	44,284,000	-	-	-	44,284,000
Personal Real Estate	10,845,000	-	-	-	10,845,000
Auto	642,600	-	-	-	642,600
Watercraft	539,000	-	-	-	539,000
Personal	2,314,500	-	-	-	2,314,500
Total Assets On-hand	\$ 162,323,724	\$ 11,151,970	\$ 1,256,542	\$ 184,201	\$ 174,916,436

Note 1: Cash excludes \$2.3MM for Capital Source 2000.Note 2: The above schedule does not include ABFP life insurance policies with total face value death benefits of approximately \$22.8MM; although the Receiver believes that the present value of these policies, if sold in an arms-length transaction, would be substantially less.Note 3: The above schedule does not include approximately \$7.6MM in installment payments due under settlement agreements with various merchants and counterparties.Note 4: The above schedule does not include approximately \$1.75MM due under settlements with Messrs. Paucioulo, Gissas, and Abbonizio.Note 5: The above schedule does not include restricted stock in Sustainable Resources Group, LLC and Telemachus India LLC transferred to the Receiver pursuant to the settlement with Mr. Vagnozzi. Both investments were highly speculative and there is no readily available market for either stock.