

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

**RECEIVER RYAN K. STUMPHAUZER'S
QUARTERLY STATUS REPORT DATED MAY 1, 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; 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,

hereby files this Quarterly Status Report dated May 1, 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 \$116,998,978 in cash (as of March 31, 2023).² As of May 1, 2023, the current cash balance was \$118,635,643. 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

Haverford, PA 19041; 105 Rebecca Court, Paupack, PA 18451; 107 Quayside Dr., Jupiter, FL 33477; and 2413 Roma Drive, Philadelphia, PA 19145.

² This cash balance is after turning over the cash attributable to Capital Source 2000 to the owners of that company, Joseph Cole Barleta and William Bromley, as part of the Court's Order removing that company as one of the Receivership Entities [ECF No. 1514].

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 \$104,853,938 in cash through collections, settlements, and other recoveries. After accounting for expenses, the total cash balance was \$116,998,978 as of March 31, 2023.³ As of May 1, 2023, the current cash balance was \$118,635,978.

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

³ See footnote 2.

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 68 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 \$6,950,000. 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 reneged on this agreement and, as a result, the Receiver filed a motion to require them to vacate and surrender the Haverford Home. The Court entered an Order granting this relief on January 11, 2023. After McElhone and LaForte requested and were granted a temporary stay of the Court’s Order to file additional briefing on the motion, the Court lifted the stay in an Order dated January 31, 2023. On April 28, 2023, 87 days after the stay was lifted and

one business day before they were required to vacate the Haverford Home, McElhone and LaForte filed a motion for reconsideration of the Court’s prior Orders requiring them to vacate the Haverford Home. That motion is currently pending but, by operation of law, does not stay the effect of or otherwise suspend the operation of the order requiring them to vacate the Haverford Home. As a result, the Receiver is currently taking steps to eject McElhone and LaForte from the Haverford Home.

B. Marketing of Philadelphia Commercial/Mixed Use Properties

The remaining 22 properties are either commercial, residential, or mixed-use rental properties in Philadelphia (the “Receiver-Controlled Philadelphia Portfolio”). Twenty of the properties in the Receiver-Controlled Philadelphia Portfolio are professionally managed by OCF Realty LLC and comprise 121 rental units (110 residential units and 11 commercial units). The remaining two properties have been used for the Receiver-controlled business’ operations, 20-22 North 3rd Street (4 units) and 205 B Arch Street. The Receiver-controlled Philadelphia Portfolio is described below:

	Properties	Neighborhood	# of Units	# Residential	#Commercial
1.	300 Market Street	Old City	13	12	1
2.	1427 Melon Street	Fairmount	24	24	0
3.	1530 Christian Street	Graduate Hospital	3	3	0
4.	627-629 E. Girard Avenue	Fishtown	10	8	2
5.	861 N. 3 rd Street	Northern Liberties	4	3	1
6.	1223 N. 25 th Street	Sharswood	3	3	0
7.	4633 Walnut Street	Walnut Hill	4	4	0
8.	803 S. 4 th Street	Queens Village	2	2	0
9.	142 N. 2 nd Street (owned by 803 S. 4 th St., LLC)	Old City	1	0	1
10.	915-917 S. 11 th Street	Hawthorne	6	6	0

	Properties	Neighborhood	# of Units	# Residential	#Commercial
11.	135-137 N. 3 rd Street	Old City	18	16	2
12.	500 Fairmount Avenue	Northern Liberties	6	5	1
13.	2413 Roma Drive	Sienna Place	1	1	0
14.	118 Olive Street	Northern Liberties	1	1	0
15.	1250 N. 25 th Street	Sharswood	3	3	0
16.	1248 N. 25 th Street, Unit A (owned by 1250 North 25 th St., LLC)	Sharswood	1	1	0
17.	1932 Spruce Street	Rittenhouse Square	6	6	0
18.	242 S. 21 st Street	Rittenhouse Square	4	4	0
19.	1635 Passyunk Ave	East Passyunk	3	2	1
20.	715 Sansom Street	Jewelers' Row	8	6	2
21.	20-22 N. 3 rd Street	Old City	4		4
22.	205 B Arch Street (104 N. 2 nd Street)	Old City	1		1
	TOTAL		126	110	16

By Order dated January 10, 2023, the Receiver has been authorized by the Court to market for sale of all properties, including the Receiver-Controlled Philadelphia Properties. In furtherance of this Order, the Receiver has implemented the following plan to market for sale these properties:

1. Request for Proposal. The Receiver has prepared a request for proposal (the "RFP") to identify a broker or brokers that would list and market each of the Philadelphia Properties. The RFP materials include the proposed forms of exclusive Listing Agreement and Purchase and Sale Agreement that will be used to memorialize the terms of the broker listing and Philadelphia Property purchase transactions. The Receiver identified sixteen commercial real estate brokers in the Philadelphia metro market that were invited to provide a response to the RFP

(the “RFP Invitees”). The RFP was circulated to the RFP Invitees on April 14, 2023. Responses to the RFP are due on May 15, 2023.

As part of the RFP process, the Receiver has created a virtual data room to house Philadelphia Property-related diligence materials for access and review of prospective purchasers of the Properties. The virtual data room has been populated with pertinent documents and will be periodically updated.

2. Engage Broker(s). Once the RFP responses are received and reviewed, the Receiver will engage broker(s) that in the Receiver’s opinion are best suited to market the Philadelphia Properties.

3. Engage Appraisers. The Receiver has engaged two appraisers (one appraiser is focusing on multi-unit Philadelphia Properties and the other on single unit residential Philadelphia Properties) to provide fair market value appraisal reports for each Philadelphia Property. The Receiver anticipates that the appraisal reports will be completed by the first week of May 2023 (the “Appraisals”).

4. List Properties. Once broker(s) have been engaged and the Receiver has received the Appraisals, the Receiver will seek advice from the broker(s) as to appropriate listing prices for each Philadelphia Property. The Receiver will weigh advice of the broker(s) against the fair market value that is reflected in each of the Appraisals to establish an appropriate listing price for each Philadelphia Property.

C. Marketing of Paupack Property and Jupiter Property

In addition to the Philadelphia Properties, the Receiver controls a property that is located at 105 Rebecca Court, Paupack, Pennsylvania (the “Paupack Property”) and 107 Quayside Dive, Jupiter Florida (the “Jupiter Property”).

The Paupack Property is a single-family home that is located in a resort community on a lake in the Pocono Mountain region of Pennsylvania. The Paupack Property is currently unoccupied. The Receiver is currently taking action to market for sale the Paupack Property. An appraiser has been commissioned to perform a fair market value appraisal of the Paupack Property. The appraisal report is expected to be completed by mid-May. A residential real estate broker has been identified to list and market the Paupack Property.

The Jupiter Property is located in the Admiral's Cove neighborhood in Jupiter, Florida. The Jupiter Property is also unoccupied. The Receiver is in the process of selecting an appraiser and real estate broker for the marketing and sale of the Jupiter Property. The Receiver will continue to provide updates to the Court regarding this process.

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, all Proof of Claim Forms were required to be submitted to 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 April 20, 2023, the Receiver received a total of 1,288 claims through Epiq, and 567 claims through a bulk submission from CamaPlan, the IRA custodian for many investors who invested in CBSG using their self-directed individual retirement accounts. Thus, the Receiver received a total of 1,855 claims. These totals include some amended claims, duplicate claims, and late-filed claims. The Receiver and his professional consultants are currently reviewing and analyzing these claims to determine the validity of each claim and to determine, based on the records of the Receivership Entities, whether the Receiver agrees with the amount each claimant believes it is owed from the Receivership Estate.

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. 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 151,825 visitors and 724,751 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, 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, as additional information becomes available.

VI. Conclusion

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated May 1, 2023.

Dated: May 1, 2023

Respectfully Submitted,

**STUMPHAUZER KOLAYA
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 1, 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)

May 1, 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 January 1, 2023 through March 31, 2023 (“Reporting Period”). Except as may be noted, all activity and financial data is for the Reporting Period.

A. A summary of operations of the Receiver

Given the Order Granting Defendant Joseph Cole Barleta’s Unopposed Motion to Release Capital Source 2000 from the Receivership (ECF 1514), the Receivership is now comprised of 54 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, assets related to Capital Source 2000 were turned over to Messrs. Cole Barleta and Bromley, the shareholders of Capital Source 2000. No assets or entities were added to the Receivership and no other 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 staff as needed.

MIAMI/FT. LAUDERDALE

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- Tax Matters

During the Reporting Period, we finalized the 2021 tax return for the qualified settlement fund which, as previously reported, was under extension according to certain Treasury and State of Florida notifications. In addition, we worked on other income and property tax matters as needed. We are finalizing the work on amended tax returns and these will be filed before the end of the current quarter.

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 March 31, 2023 based on these categorization of the balances from reports prepared by operations staff.

\$MM’s	CBSG Portfolio as of:	
	7/28/2020	3/31/2022
Active ¹	\$117.7	\$11.3
Exception Portfolio	203.9	174.8
Litigation ²	4.6	51.1
Non-Performing ³	34.7	20.8
Bankruptcy ⁴	54.7	41.3
Total Portfolio	\$415.6	\$299.4

¹ Active portfolio includes all merchants having made a payment from February 1, 2023 through March 31, 2023 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 338 settlement agreements for all MCA companies with 301 merchants completely paid and the remainder with outstanding payments according to the agreement.

² As of 3/31/2023, 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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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 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 March 31, 2023 was approximately \$311.6MM. 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 \$119.3MM, thus far. The net result of these adjustments reduced the accounts receivable balances of the MCA companies from approximately \$311.6MM to approximately \$192.3MM. 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 \$175.6MM 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 \$158.1MM in tangible assets from CBSG and other related entities 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 \$6.1MM in assets from the ABFP entities 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.
- The Receivership holds approximately \$9.9MM of cash from settlements with Messrs. Abbonizio and Vagnozzi as detailed in Exhibit E, which includes cash from the sale of real estate from the settlements.

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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.

Also, during the Reporting Period, we worked with counsel and staff in matters related to Capital Source 2000 and returning the assets to the former shareholders.

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.

During the Reporting Period, we worked with counsel on two significant litigation matters. Specifically, these matters related to Exception Portfolio merchants, Kingdom Logistics and Big Red.

Claims Administration

As reported last quarter, the deadline to submit claims was established at March 22, 2023. During the quarter, we worked with both counsel and Epiq Corporate Restructuring, the claims agent to respond to questions as needed. Additionally, we responded to questions from CAMA Self-Directed IRAs, LLC ("CamaPlan") as needed for the filing of their bulk claims.

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 March 31, 2023 is \$116,998,978. All of the cash is unencumbered.

The accrued administrative fees for the quarter ended March 31, 2023 are:

- Receiver/co-counsel – Stumphauzer Kolaya Nadler & Sloman, PLLC \$135,343.15
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$597,036.44
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$156,352.36
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$3,836.40
- Investigation Firm – HD Investigative Group, LLC \$5,400.00

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

Mr. Ryan K. Stumphauzer
 May 1, 2023
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employees who have returned to work may be owed to employees but have not been quantified.

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

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

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

Receivership Property includes:

Asset:	Estimated value
	3/31/2023
Cash in bank	\$116,809,065
Cash held by ACH processors	\$190,000
Portfolio balance ⁵	\$192,300,000
Other accounts receivable ⁶	\$34,500,000
Investment in third parties ⁷	\$3,255,000
Life settlement policies (gross death benefits) ⁸	\$22,800,000

⁵ Includes all MCA Receivership Entities – Complete Business Solution Group, Inc.; Fast Advance Funding, LLC; and, Contract Financing Solutions, Inc. The balance shown is after taking into account adjustments as discussed herein.

⁶ 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.

⁷ 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.

⁸ 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

Mr. Ryan K. Stumphauzer
May 1, 2023
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Asset:	Estimated value
Real estate (see Exhibit C)	\$55,129,000
Other Assets (see Exhibit D)	\$3,496,100
Furniture and fixtures	\$50,000

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.

Prior to the Reporting Period, the date by when claimants must file claims was set. This was March 22, 2023. As of the end of the Reporting Period, approximately 1,288 claims were filed which includes amended claims and duplicate claims. In addition, since many CBSG investors made investments through their IRA plan at CamaPlan, CamaPlan filed two bulk claims for an additional 567 claims. Working with counsel, this process is ongoing and we have yet to determine 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. Since we have not analyzed the filed claims, we have not updated the listing of allowed claimants.

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

The deadline for the submission of Proof of Claims was March 22, 2023. The Receiver and his professional consultants are currently reviewing and analyzing these claims to determine the validity of each claim and to determine, based on the records of the Receivership Entities, whether the Receiver agrees with the amount each claimant believes it is owed from the Receivership Estate. The distribution process will occur at some time following the conclusion of the claims review process.

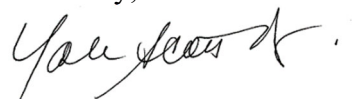
documentation, we will provide such documentation to Maple and will provide additional updates in future reports if any such additional information affects the Maple valuation of these policies. Additionally, during the Reporting Period, two additional policies had matured but the proceeds had not been received by the end of the Reporting Period. The values for these policies are ported herein since the cash had not been received.

Mr. Ryan K. Stumphauzer
May 1, 2023
Page 7

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

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 1/1/2023 to 3/31/2023

^[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; 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 1/1/2023 to 3/31/2023

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		1/1/23 - 3/31/23	7/28/20 - 12/31/22	Total
Line 1	Beginning Balance⁴:	\$116,285,879	\$26,446,083	\$26,446,083
	<i>Increases in Fund Balance:</i>			
Line 2	Business Receipts	2,562,001	92,301,832	94,863,833
	Business Receipts - Overpayments	(1,714)	(98,606)	(100,320)
Line 3	Cash and Securities			
	Pre-Receivership Cash Transfer	0	14,756,649	14,756,649
	Change in Value of Securities	86,228	378,100	464,328
Line 4	Interest/Dividend Income	197,770	551,192	748,962
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	15,000	3,714,258	3,729,258
Line 8	Miscellaneous¹	99,290	1,107,650	1,206,940
	Total Receipts²	2,958,575	116,652,011	119,610,586
	Total Funds Available (Lines 1 - 8):	\$119,244,454	\$143,098,094	\$146,056,669
	<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	1,148,291	17,676,539	18,824,830
Line 10b	Business Asset Expenses			
	Payroll & Benefits	283,513	2,832,404	3,115,917
	IT Expense	58,477	846,800	905,277
	Utilities	9,579	63,982	73,561
	Insurance	5,697	89,538	95,235
	Other Operating Expense	77,267	572,426	649,693
	Other	29,116	204,636	233,752
	Total Business Asset Expenses²	463,649	4,609,786	5,073,435
Line 10c	Personal Asset Expenses	0	1,370	1,370
Line 10d	Investment Expenses			
	Premiums Due on Life Settlement Policies	360,691	3,567,837	3,928,529
	Property Expenses	270,030	911,957	1,181,987
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
	<i>Total Third-Party Litigation Expenses</i>	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	\$2,242,662	\$26,812,215	\$29,054,876
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)	\$2,242,662	\$26,812,215	\$29,054,876
Line 13	Ending Balance:	\$117,001,793	\$116,285,879	\$117,001,793

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2023 to 3/31/2023

	<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
Line 14 Ending Balance of Fund - Net Assets:			
Line 14a	\$117,001,793	\$116,285,879	\$117,001,793
Line 14b Investments			Unknown
Line 14c Other Assets or Uncleared Funds			
Total Ending Balance of Fund - Net Assets	\$117,001,793	\$116,285,879	\$117,001,793

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.

Note 4: In Q1 2023, the SEC approved removing Capital Source 2000 from the Receivership. All cash relating to Capital Source 2000 was transferred to the prior members in accordance with the SEC's decision. Cash has been adjusted to reflect this change.

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2023 to 3/31/2023

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2023
Pre-receiver Accounts			
SEP Account	Axos Bank	x3264	\$196,505
ABFP Income Fund 2	TD Ameritrade	x1080	\$1,491,363
Receiver Accounts			
Complete Business Solutions Group, Inc.	City National Bank	x1839	\$11,725,325
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$8,385,255
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$50,649,697
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$546
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$13,363
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	\$12,308,007
Full Spectrum Processing Inc.	City National Bank	x5700	\$12,111
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$2,755,482
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$3,315,460
Fidelis Financial Planning LLC.	City National Bank	x5835	\$12,946
The United Fidelis Group Corp.	City National Bank	x5682	\$171,579
Fast Advance Funding LLC	City National Bank	x2069	\$1,497,556
Fast Advance Funding LLC	Actum	N/A	\$43,613
118 Olive PA LLC	City National Bank	x1195	\$83,246
205 B Arch St Management LLC	City National Bank	x1420	\$1,191
242 S 21st St LLC	City National Bank	x9339	\$65,141
300 Market St LLC	City National Bank	x1186	\$361,953
627-629 E Girard LLC	City National Bank	x9872	\$475,997
803 S 4th St LLC	City National Bank	x9816	\$36,833
1427 Melon St LLC	City National Bank	x3410	\$933,357
1530 Christian St. LLC	City National Bank	x3401	\$110,306
1635 East Passyunk LLC	City National Bank	x3293	\$111,059
1932 Spruce St LLC	City National Bank	x2834	\$77,788
4633 Walnut St. LLC	City National Bank	x2843	\$70,615
1223 N 25th St. LLC	City National Bank	x9861	\$78,719
1250 N 25th St LLC	City National Bank	x4130	\$69,134
135-137 N. 3rd St. LLC	City National Bank	x9753	\$790,697
715 Sansom St. LLC	City National Bank	x9863	\$196,427
861 N 3rd St. LLC	City National Bank	x9845	\$264,934
915-917 S. 11th LLC	City National Bank	x9818	\$204,003
20 N. 3rd St. Ltd	City National Bank	x1447	\$788

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2023 to 3/31/2023

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2023
Heritage Business Consulting, Inc.	City National Bank	x1745	\$1,282,424
Eagle Six Consulting, Inc.	City National Bank	x2519	\$15,130,575
Liberty Eighth Avenue LLC	City National Bank	x1700	\$49,958
LME 2017 Family Trust	City National Bank	x8827	\$116,611
LWP North LLC	City National Bank	x8115	\$0
Blue Valley Holdings, LLC	City National Bank	x5460	\$83,739
500 Fairmount Avenue, LLC	City National Bank	x8169	\$162,148
Contract Financing Solutions	Actum	N/A	\$64,300
Contract Financing Solutions	City National Bank	x4540	\$3,513,961
Recruiting and Marketing Resources	City National Bank	x4279	\$2,267
Total Bank Balance¹			\$116,998,978

Note 1: Difference between bank balance and book balance due to \$2,266 of O/S checks as of 3/31/23.

Complete Business Solutions et al Receivership

Net Assets Schedule

Reporting Period 1/1/2023 to 3/31/2023

	2023	2022				2021				2020	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
RECEIPTS AND ASSETS:											
Net MCA collections	\$1,744,287	\$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	279,000	290,692	48,491	138,297	265,300	1,242,828	3,828,799	2,512,869	68,879	126,569	0
Rental income	537,000	517,000	633,800	493,000	500,000	505,000	422,000	485,000	400,000	0	0
Insurance proceeds	0	0	3,032,479	0	0	4,432,143	0	450,000	250,000	350,000	0
Litigation proceeds	15,000	2,614	100,296	394,686	2,486,098	0	0	0	238,843	491,722	0
Other cash receipts ¹	297,061	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	\$117,211,559	\$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
Sep increase	13,828	(11,962)	(28,901)	(5,329)							
Marketable securities	1,491,363	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	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	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	2,314,500	2,160,000	2,160,000	0	0
TOTAL RECEIPTS AND ASSETS:	\$180,200,370	\$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	\$2,797,136	\$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	0	1,370	0	0	0	0
Premium due on life settlement policies	360,691	260,378	305,154	583,232	324,481	354,434	514,854	384,480	363,938	324,301	152,585
Real estate property expenses	270,030	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	1,148,291	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	\$4,576,149	\$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)	\$175,624,221	\$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	(\$1,626,465)	\$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 – Mar 2023
Ordinary Income/Expense	
Rental Income	\$683,856
Rent Reimbursement	156
Interest Income	7,334
Total Income	\$691,347
Expenses	
Bank Fees	\$183
Insurance	34,816
Repairs and Maintenance	105,101
Rent – Association Fees	17,476
Licenses, Property and Other Taxes	220,891
Utilities	21,172
Management and Professional Fees	40,379
Interest Expense	0
Non Receiver / Defendant	0
Total Expense	\$440,017
Net Income	\$251,329

EXHIBIT C

Real Estate Owned

Location	City, State	Property Type	Current Value ⁹
118 Olive Street	Philadelphia, PA	Multi-unit residential	\$719,000
205 Arch Street	Philadelphia, PA	Commercial	\$600,000
142 N. 2 nd Street	Philadelphia, PA	Commercial	\$230,000
242 S. 21 st Street	Philadelphia, PA	Multi-unit residential	\$1,110,000
300 Market Street	Philadelphia, PA	Mixed-use	\$4,057,000
627-629 E. Girard Ave.	Philadelphia, PA	Multi-unit residential	\$3,767,000
803 S. 4 th Street	Philadelphia, PA	Mixed-use	\$400,000
1427 Melon Street	Philadelphia, PA	Multi-unit residential	\$7,460,000
1530 Christian Street	Philadelphia, PA	Multi-unit residential	\$975,000
1635 E. Passyunk Street	Philadelphia, PA	Mixed-use	\$897,000
1932 Spruce Street	Philadelphia, PA	Multi-unit residential	\$1,857,000
4633 Walnut Street	Philadelphia, PA	Multi-unit residential	\$700,000
1223 N. 25 th Street	Philadelphia, PA	Multi-unit residential	\$974,000
1248 N. 25 th Street	Philadelphia, PA	Single-unit residential	\$325,000
1250 N. 25 th Street	Philadelphia, PA	Multi-unit residential	\$974,000
135-137 N. 3 rd Street	Philadelphia, PA	Mixed-use	\$7,043,000
715 Sansom Street	Philadelphia, PA	Mixed-use	\$2,465,000
861 N. 3 rd Street	Philadelphia, PA	Multi-unit residential	\$1,976,000
915-917 S. 11 th Street	Philadelphia, PA	Multi-unit residential	\$2,100,000
20 & 22 N. 3 rd Street	Philadelphia, PA	Commercial	\$3,150,000
500 Fairmount Ave.	Philadelphia, PA	Mixed-use	\$1,806,000
107 Quayside Dr. ¹⁰	Jupiter, FL	Single-family house	\$5,800,000
2413 Roma Drive	Philadelphia, PA	Single-family house	\$699,000
568 Ferndale Lane ¹¹	Haverford, PA	Single family house	\$2,445,000
105 Rebecca Court ¹²	Paupack, PA	Single family house	\$2,600,000
		Total	\$55,129,000

⁹ 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.

¹⁰ Property owned by Lisa McElhone and for personal use by Lisa McElhone

¹¹ Property owned by Receivership Entity LWP North, LLC.

¹² Property owned by Receivership Entity Blue Valley Holdings, LLC. e

EXHIBIT D

Other Assets

Asset	Approximate Value ¹³
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 ¹⁴	\$232,600
Total	\$3,496,100

¹³ Except for the automobiles, amount represents approximate purchase price. An appraisal of each asset has not been done.

¹⁴ 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 3/31/2023

	CBSG	Abbonizio	ABFP	Vagnozzi	Retirement Evolution	Fidelis	Total (as of 3/31/23)
Assets On-hand:							
Cash and Investment Accounts:							
Cash	\$ 99,327,928	\$ 5,156,610	\$ 4,655,232	\$ 4,730,272	\$ 1,256,542	\$ 184,525	\$ 115,311,109
SEP Account (Retirement Funds)	196,505	-	-	-	-	-	196,505
ABFP Income Fund 2 (Stock and cash)	-	-	1,491,363	-	-	-	1,491,363
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	\$ 158,149,533	\$ 5,156,610	\$ 6,146,596	\$ 4,730,272	\$ 1,256,542	\$ 184,525	\$ 175,624,078

Note 1: In Q1 2023, the SEC approved removing Capital Source 2000 from the Receivership. All cash relating to Capital Source 2000 was transferred to the prior members in accordance with the SEC's decision. Cash has been adjusted to reflect this change.

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 \$6.2MM in installment payments due under settlement agreements with various merchants and counterparties.

Note 4: The above schedule does not include approximately \$1.3MM due under settlements with Abbonizio and Pauciulo.

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.