

**UNITED STATES DISTRICT COURT
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 AND
DEFENDANT JOSEPH COLE BARLETA'S STATUS REPORT
REGARDING PAPERLESS ORDER DATED FEBRUARY 22, 2024**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities,¹ and Defendant Joseph Cole Barleta ("Cole"), through their respective undersigned

¹ The "Receivership Entities" are Complete Business Solutions Group, Inc. d/b/a Par Funding ("Par Funding"); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the properties located at 107

counsel, hereby file this Status Report in response to the Court's Paperless Order dated February 22, 2024 [ECF No. 1810] (the "Paperless Order"), and state as follows:

1. On February 21, 2024, Cole filed his Motion for Order to Show Cause Why the Receiver has Delayed in Making a Determination as to Capital Source 2000, Inc. [ECF No. 1808] (the "Motion").

2. On February 22, 2024, the Court entered the Paperless Order, requiring counsel for Cole and counsel for the Receiver to meet and confer regarding the status of the Receiver's determination of the proof of claim that Capital Source 2000, Inc. submitted to the Receiver as part of the claims process in these proceedings.

3. On February 28, 2024, counsel for the Receiver, Timothy A. Kolaya, conferred over the telephone with counsel for Cole, Andre G. Raikhelson, to discuss these matters.

4. The Receiver's counsel explained to Cole's counsel that the Receiver has reduced the staff at Par Funding as part of his efforts to wind down the operations of the companies that are the subject of this receivership. As a result, there is currently one employee within the accounting staff at Par Funding. This employee is responsible for the daily accounting operations of Par Funding, including reconciling payments from merchants, updating bank balances, reviewing the status of pending settlements, and other daily accounting tasks and reporting.

5. This employee has also been tasked with reviewing the merchant accounts that CS2000 co-funded with Par Funding, so that the Receiver can determine how much has been collected on those merchant accounts and the percentage of those collections that should be allocated to CS2000 as a result of its participation as a co-funder on those merchant advances.

Quayside Dr., Jupiter FL 33477.

6. The Receiver currently anticipates that this employee will complete this reconciliation process by March 15, 2024. If the reconciliation is completed by that time, the Receiver should be in a position to provide notice to CS2000 of the Receiver's determination of CS2000's claim by March 22, 2024. The Receiver has also confirmed that CS2000 will be afforded time following receipt of this notice of determination to review and, if necessary, object to the Receiver's notice of determination.

7. Based on the foregoing, the parties respectfully suggest that the Motion be denied without prejudice.

Dated: February 28, 2024

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Respectfully Submitted,

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Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on February 28, 2024, 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