

**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'S QUARTERLY STATUS REPORT DATED APRIL 30, 2024

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], hereby files this Quarterly Status Report dated April 30, 2024. By way of summary, as of the end

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 property located at 107 Quayside Drive, Jupiter, Florida 33477.

of the reporting period (March 31, 2024), the Receivership Estate consisted of, among other things, approximately \$26,500,000 of unsold real property,² \$596,000 in other unsold tangible assets the Receiver has brought into the Receivership Estate, and \$150,288,425 in cash. As of April 30, 2024, the current cash balance was \$152,098,367. 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:

² The amounts for real property have decreased from the previous quarter as a result of the sale of real property during the quarter, resulting in an increase in the cash balance.

(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 \$146,098,468 in cash through collections, settlements, other recoveries, and asset sales. After accounting for expenses, the total cash balance was \$150,288,425 as of March 31, 2024. As of April 30, 2024, the current cash balance was \$152,098,367. This increase of the cash balance is the result of, among other things, collections activities, the receipt of proceeds from settlements the Receiver has reached with third parties, and the sale of real estate within the Receivership Estate.

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. Through the first quarter of 2022, the Receiver's quarterly status reports reflected the full accounts receivable balances that had been recorded 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. Starting in the quarter that ended on June 30, 2022, the Receiver identified MCA accounts that should be written off because the merchant had a closed bankruptcy, was no longer in operation, or had neither viable guarantors nor viable collateral. The Receiver also determined that a reserve was required for MCA accounts with ongoing bankruptcies and in other circumstances where full payment was 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. At the end of the third quarter of the 2023 reporting period (July 1, 2023, through September 30, 2023), the total receivable balance was further reduced to \$68.5 million. As of the end of this reporting period, the total receivable balance was further reduced to \$23.8 million. The Receiver anticipates further reductions in the receivable balance.

Based on this collectability analysis, and only using information that was available to CBSG management, the Receiver finalized and filed an amended tax return for 2018, a previously unfiled return for 2019, and an amended return for 2020. Through these returns, the Receiver is requesting a refund of approximately \$10.5 million.

C. Collection Efforts Through Outside Collection Company and Litigation

As previously reported, the Receiver engaged Altus Receivables Management, Inc. ("Altus"), a national collection company, 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.

Referrals to Altus began on January 9, 2022, and 216 exemplified judgments in total were referred to Altus. Altus has closed 166 files, either by way of settlement or based on a determination that further collection efforts would be futile. Although some collection efforts through Altus are ongoing, the Receiver has not referred any additional files to Altus for several months, does not plan to send any additional files to Altus, and is expecting any remaining collection efforts from Altus to be winding down.

The Receiver also initiated 68 actions against merchants in the Philadelphia Court of Common Pleas, either through civil action complaints or confessions of judgment. Of these, only 4 are being actively litigated, with the balance resolved through offers of settlement, default, or confessed judgments.

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”). The Receiver continues to explore settlement opportunities with the remaining viable counterparties to these agreements. Although the remaining balance owed to ESC and HBC by these counterparties is \$29.3 million, the Receiver believes a significant portion of that amount is likely to be uncollectable.

E. Life Settlements

The Receiver continues to manage the portfolios of life settlement policies owned by ABFP Multi-Strategy Investment Fund LP (“MSIF”) and ABFP Multi-Strategy Investment Fund II LP (“MSIF II”). On February 27, 2024, the Receiver was notified that one of the MSIF II life settlement policies had matured, and deposited the proceeds totaling \$750,000 in March 2024. To date, the Receiver has received total death benefits payable for policies owned by MSIF in the

amount of \$5,532,479, and for policies owned by MSIF II in the amount of \$7,700,000. 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.

III. Settlement with Eckert Seamans

As previously reported, the Receiver and class counsel representing investor plaintiffs in various class action cases reached an agreement in principle to settle their claims against Eckert Seamans and its former partner John W. Pauciulo for \$45 million, which represented the approximate amount of the remaining limits on the law firm's eroding insurance policy. To facilitate this settlement, the Receiver attempted to resolve potential objections from the following groups: (1) Defendant Dean Vagnozzi and non-parties Alec Vagnozzi, Albert Vagnozzi, and Terry Kohler (collectively, the "Vagnozzi Group"); and (2) the Plaintiffs in the case of *Parker, et al. v. Pauciulo, et al.*, No. 20-00892 (Phila. Ct. Com. Pl. 2020) (the "Parker Plaintiffs"). The Receiver attended settlement conferences before United States Magistrate Judge Bruce E. Reinhart with the Vagnozzi Group on October 31, 2023 (ECF No. 1727) and the Parker Plaintiffs on November 13, 2023 (ECF No. 1728), but was unable to reach agreements with either group.

The Receiver, together with counsel for the investor class, drafted a "Motion for (i) Approval of Settlement Among the Receiver, Putative Class Plaintiffs and Eckert Seamans, (ii) Approval of Form, Content and Manner of Notice of Settlement and Bar Order, (iii) Entry of Bar Order, and (iv) Scheduling a Hearing. The Receiver submitted a draft of that motion to the SEC for its review in December 2024, and on April 19, 2024, the SEC advised the Receiver that it would not oppose this motion. Now that the Receiver is aware of the SEC's position, he intends to file the aforementioned motion by Friday, May 3, 2024.

IV. Receiver-Controlled Real Estate and Personal Property

A. Marketing of Personal Residences

The Receiver has been in control of 25 properties (the “Receiver-Controlled Properties”). Three of the Receiver-Controlled Properties are single-family residential properties (the “Single-Family Properties”). By Order dated January 10, 2023, the Court authorized the Receiver to market for sale all of the Receiver-Controlled Properties (the “Court Order”). Following the Court Order, the Receiver (i) commissioned market value appraisals of the Single-Family Properties and (ii) engaged separate real estate brokers to list and market each property for sale. Currently, the Receiver has sold two of the three Single-Family Properties. Each sales price was above the property’s appraised value.

As previously reported, the third Single-Family Property located at 107 Quayside Drive, Jupiter, Florida, was under an Agreement of Sale, but certain title issues, including an IRS lien based on Defendant Lisa McElhone’s pre-receivership federal tax obligations, has prevented the Receiver from closing on that sale. This property is no longer under an Agreement of Sale, as the buyer under that agreement cancelled the contract when it became clear that these title issues could not be resolved promptly. The Receiver is continuing to explore methods to resolve these title issues, and anticipates filing a motion with the Court once he has determined the relief that will be necessary to satisfy a title insurance company for the purpose of providing title insurance on the sale of that property.

The status of the Single-Family Properties is summarized below:

Properties	Location	Listing Service	Status	Sale Price
105 Rebecca Court,	Paupack, PA	Jack Muehlhan Realty	Sold	\$3,300,000

568 Ferndale Lane	Haverford, PA	MLS	Sold	\$3,338,000
107 Quayside Drive	Jupiter, FL	Waterfront Properties and Club Communities - MLS	Previously Under Contract, But Sale Cancelled	

B. Marketing of Philadelphia Commercial/Mixed Use Properties

The remaining 22 properties are commercial, residential, or mixed-use rental properties in Philadelphia (the “Philadelphia Properties”), and 14 of them have been sold. A fifteenth property is scheduled to close once certain regulatory issues with the City of Philadelphia resolve. A sixteenth property is scheduled to close on May 2, 2024. The Receiver is also finalizing Agreements of Sale for two (2) additional properties. The status of the Philadelphia Properties is summarized below:

	Properties	Neighborhood	Listing Service/Broker	Status	Sale Price
1.	300 Market Street, Philadelphia PA	Old City	LoopNet™ Berkshire	Finalizing Agreement of Sale	
2.	1427 Melon Street, Philadelphia PA	Fairmount	LoopNet™ Colliers	Sold	\$5,550,000
3.	1530 Christian Street, Philadelphia PA	Graduate Hospital	Bright MLS® Berkshire	Sold	\$890,000
4.	627-629 E. Girard Avenue, Philadelphia, PA	Fishtown	LoopNet™ Berkshire	Finalizing Agreement of Sale	
5.	861 N. 3 rd Street, Philadelphia PA	Northern Liberties	LoopNet™ Berkshire	Agreement of Sale (\$1,468,500) Closing on May 2, 2024	

	Properties	Neighborhood	Listing Service/Broker	Status	Sale Price
6.	1223 N. 25 th Street, Units A, B, C, Philadelphia PA	Sharswood	Bright MLS® COMPASS	Sold	\$650,000
7.	4633 Walnut Street, Philadelphia PA	Walnut Hill	Bright MLS® COMPASS	Sold	\$700,000
8.	803 S. 4 th Street, Philadelphia PA	Queens Village	Bright MLS® Berkshire	Sold	\$430,000
9.	142 N. 2 nd Street (owned by 803 S. 4 th St., LLC), Philadelphia PA	Old City	LoopNet Berkshire	Agreement of Sale (\$175,000) Closing to be determined	
10.	915-917 S. 11 th Street, Philadelphia PA	Hawthorne	Bright MLS® Berkshire	Sold	\$1,750,000
11.	135-137 N. 3 rd Street, Philadelphia PA	Old City	LoopNet™ Berkshire	Listed and actively showing	
12.	500 Fairmount Avenue, Philadelphia PA	Northern Liberties	LoopNet™ Berkshire	Sold	\$1,450,000
13.	2413 Roma Drive, Philadelphia PA	Sienna Place	Bright MLS® Berkshire	Sold	\$676,000
14.	118 Olive Street, Philadelphia PA	Northern Liberties	Bright MLS® COMPASS	Sold	\$661,000
15.	1250 N. 25 th Street, Units A, B C, Philadelphia PA	Sharswood	Bright MLS® COMPASS	Sold	\$650,000
16.	1248 N. 25 th Street, Unit A (owned by 1250 North 25 th St., LLC), Philadelphia PA	Sharswood	Bright MLS® COMPASS	Sold	\$250,000
17.	1932 Spruce Street, Philadelphia PA	Rittenhouse Square	Bright MLS® Berkshire	Sold	\$1,650,000

	Properties	Neighborhood	Listing Service/Broker	Status	Sale Price
18.	242 S. 21 st Street, Philadelphia PA	Rittenhouse Square	Bright MLS® Berkshire	Sold	\$1,025,000
19.	1635 Passyunk Ave, Philadelphia PA	East Passyunk	LoopNet™ Berkshire	Listed and actively showing	
20.	715 Sansom Street, Philadelphia PA	Jewelers' Row	LoopNet™ Colliers	Sold	\$2,100,000
21.	20-22 N. 3 rd Street (4 units), Philadelphia PA	Old City	LoopNet™ Berkshire	Listed and actively showing	
22.	205 B Arch Street (104 N. 2 nd Street), Philadelphia PA	Old City	LoopNet™ Berkshire	Listed and actively showing	

The Receiver continues to work diligently with Berkshire to market these properties aggressively so as to maximize their value in any sale.

Finally, the vast majority of the Philadelphia Properties are individually held by a corresponding single purpose limited liability company registered in Pennsylvania (the "LLC"). As the property held by a particular LLC is sold, the Receiver intends to dissolve the corresponding LLC under Pennsylvania law as part of his efforts to reduce the number of Receivership Entities and, ultimately, to wind down the Receivership Estate.

C. Sale of Personal Property

The Receiver has now sold a substantial amount of personal property within the Receivership Estate, including automobiles, jet skis, fine art, and luxury watches. The Receiver is still in the process of selling two watercraft and one piece of artwork. The Receiver is also in the process of cataloguing and auctioning various items of sports memorabilia from the offices at 20-22 N. 3rd Street, Philadelphia. The Receiver continues to explore other opportunities to sell or dispose of the remaining property within the Receivership Estate.

V. Claims and Distribution Process

On December 21, 2022, the Receiver filed a Motion to 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.

In January 2023, the Receiver began the process of providing notice (direct and by publication) to potential claimants. 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).

Beginning on November 21, 2023, the Receiver began to send out Notices of the Receiver’s Determination (“NODs”) as to these proofs of claim. In these NODs, the Receiver indicated whether the Receiver agreed with the validity of each claim and, based on the records of the Receivership Entities, whether the Receiver agreed with the amount each claimant sought to recover from the Receivership Estate. The NODs provided each claimant with a 30-day window to submit a response to the NODs, indicating whether they had any objections to the Receiver’s determinations. Approximately 300 claimants filed objections to the Receiver’s NODs. These objections included various grounds, including objections to the Receiver’s basis for rejecting particular claims and calculating approved claim amounts, objections to distributions being paid to various “Agent Funds, rather than direct distributions to the end investors, and objections from several investors who invested through a self-directed IRA at CamaPlan, whose individual claims were deemed to be duplicative of the bulk claim CamaPlan submitted on behalf of each of its

account holders.

On April 22, 2024, the Receiver filed a Motion to (i) Approve Proposed Treatment of Claims and (ii) for Determination of a Ponzi Scheme (ECF No. 1843). On April 23, 2024, the Court ordered all claimants with outstanding objections who wished to file a response to the Receiver's determination to do so by May 7, 2024, and ordered the Receiver to file a reply to each response, or each category of response if applicable, on or before May 21, 2024 (ECF No. 1845). After the Court resolves these objections and rules upon the proposed distribution method, the Receiver will seek the Court's permission to distribute funds to the investors with the assistance of Epiq.

VI. Criminal Proceedings Report

On May 18, 2023, the United States filed a superseding indictment in the United States District Court for the Eastern District of Pennsylvania, charging 63 counts of criminal violations and two notices of forfeiture against Complete Business Solutions Group, Inc. d/b/a Par Funding, and Defendants Joseph LaForte, Joseph Cole Barletta, James LaForte, and Lisa McElhone. The Court unsealed the superseding indictment on May 23, 2023. Of note, 21 of the 63 counts in that indictment alleged criminal conduct by Par Funding. Specifically, Par Funding faced charges of conspiracy, wire fraud, and securities fraud. As the Receiver represents Par Funding for all legal purposes, counsel for the Receiver, Douglas K. Rosenblum, appeared before Magistrate Judge Richard Lloret on June 2, 2023, and entered a plea of not guilty to all counts against the company.

In recent months, prosecutors in the United States Attorney's Office have filed a variety of superseding indictments. Various individual defendants related to Par Funding have pled guilty and are awaiting sentencing. For ease of reference for this Court, below is a summary of all criminal dockets within the United States District Court for the Eastern District of Pennsylvania related to Par Funding. The Honorable Mark A. Kearney is presiding over each of the following cases.

- Case number 2:22-cr-00279 charges defendant Renato Gioe with two counts of extortionate collections of credit and one count of conspiracy to the same offense. Mr. Gioe pled guilty and is scheduled for sentencing on June 5, 2024.
- Case number 2:23-cr-00010 charges defendant Perry Abbonizio with one count of conspiracy to commit wire fraud. Mr. Abbonizio pled guilty and is scheduled for sentencing on June 4, 2024.
- Case number 2:23-cr-00198 charges defendants Joseph Lafore, James Laforte, and Joseph Cole Barleta with RICO violations, extortion, obstruction, perjury, retaliation, conspiracy, and more. Although this is the original docket number under which the government charged Par Funding as a corporate defendant, the government has now separated the company in a different indictment, detailed below. All defendants in this case have pled not guilty, and trial is scheduled for October 8, 2024. The Court has set aside 23 trial days for this case. Of note, attached to this RICO indictment are notices of forfeiture. The assets subject to the notices include, but are not limited to, a Cesna Citation Sovereign 680 jet bearing tail number N789MJ that is currently in the possession of the United States, all funds in a Charles Schwab investment account ending in number 7878 in the name of Tradewinds South, LLC, and parcels of land owned by Defendant Joseph Cole Barletta at 1745 Walnut Green Road and 1751 Walnut Green Road in Wilmington, Delaware. The United States has filed notices of lis pendens against both of these Wilmington, Delaware properties.
- Case number 2:24-cr-00065 charges defendants Joseph Laforte, Lisa McElhone, Joseph Cole Barleta, Rodney Ermel, and Kenneth Bacon with tax evasion, wire fraud, conspiracy, and related offenses. Mr. Ermel and Mr. Bacon provided tax and accounting services for Joseph Laforte and Lisa McElhone, individually, as well as for

Mr. Laforte and Ms. McElhone's business entities. Defendant Lisa McElhone has pleaded guilty to one count of wire fraud and is scheduled for sentencing on August 12, 2024. The remaining defendants have pled not guilty and are scheduled for trial beginning December 3, 2024. The Court has set aside seven days for trial.

- Case number 2:24-cr-00066 is the new superseding indictment charging Par Funding with the same crimes originally charged on May 18, 2023. By virtue of the superseding indictment, Par Funding, as a corporate defendant, is now on its own timeline. This case is scheduled for trial on December 20, 2024. Both counsel for Par Funding and the United States Attorney's Office have notified the Court that the parties are exploring a non-trial disposition. The government has made clear that it does not wish to interfere with the Receivership proceedings before this Court in the Southern District of Florida, including the expeditious distribution of funds to investors. To that end, the United States and the Receiver are refraining from exchanging voluminous discovery materials in an effort to save legal fees and costs, as the overwhelming majority of discovery in this criminal case is duplicative of discovery materials obtained from Par Funding in this case. The Court has ordered the parties to file status reports at regular intervals to apprise the Court of the status of the proceedings before this Court in the Southern District of Florida.

The Receiver will continue to monitor and, as necessary, participate in these criminal proceedings, with the goal of minimizing any related expense to the Receivership Estate.

VII. Conclusion

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated April 30, 2024.

Dated: April 30, 2024

Respectfully Submitted,

**STUMPHAUZER KOLAYA
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 30, 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

Exhibit “1”



VIA EMAIL (rstumphauzer@sknlaw.com)

April 30, 2024

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, 2024 through March 31, 2024 (“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

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 1427 Melon Street and 715 Sansom Street, mainly the real estate accounted for under these legal entities, were sold. No other assets were sold and no assets or entities were added to the Receivership 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.

MIAMI/FT. LAUDERDALE

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Mr. Ryan K. Stumphauzer
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General Operations

- Staffing:

We continue to discuss general operations matters with both the accounting and collections staff as needed. In light of staff reductions, DSI is overseeing certain operations, performing accounting and operations tasks and working with the staff on day-to-day matters to maintain Receivership operations.

- Tax Matters

During the Reporting period, we finalized any remaining amended tax returns and worked with you and the tax preparer on reconciliation. This included the filing of the outstanding pre-receivership tax returns.

- Other

In addition to assisting counsel with claims, as described herein, we are working to dissolve individual legal entities for which the assets have been sold. To this end, during the quarter, we have started the process of reviewing the final returns needed to dissolve the legal entities relating to the real estate where the underlying property has been sold.

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 on July 28, 2020, included in our prior reports, and March 31, 2024 based on this categorization of the balances from reports prepared by operations staff.

Mr. Ryan K. Stumphauzer
 April 30, 2024
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<i>\$MM's</i>	CBSG Portfolio as of:	
	7/28/2020	3/31/2024
Active ¹	\$117.7	\$6.6
Exception Portfolio	203.9	\$155.0
Litigation ²	4.6	32.3
Non-Performing ³	34.7	20.3
Bankruptcy ⁴	54.7	68.5
Total Portfolio	\$415.6	\$282.7

The reduction in the CBSG Portfolio balance of approximately \$132.9MM 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 on March 31, 2024 was approximately \$284.1MM. We 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 accounts with open bankruptcies and for other matters where full payment is doubtful.

Additionally, the on-going review process has resulted in reserves and write-offs of approximately \$270.7MM. ***The net result of these adjustments reduced the accounts receivable balances of the MCA Receivership Entities to approximately \$23.8MM.*** Further reductions may be needed as more information is gathered. This analysis excludes accounts receivable held by Eagle Six Consultants and Heritage Business Consulting.

¹ Active portfolio includes all merchants having made a payment from February 1, 2024 through March 31, 2024 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 371 settlement agreements for all MCA companies with 346 merchants completely paid and the remainder with outstanding payments according to the agreement.

² As of 3/31/2024, there were numerous accounts on hold due to various legal reasons, including collateral issues, pending litigation, legal demands and pending and filed confessions of judgment. 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.

Mr. Ryan K. Stumphauzer
April 30, 2024
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Net Tangible Assets by Defendant Group

We prepared a schedule detailing the assets currently on-hand (see Exhibit C). Currently, the Receivership has approximately \$177.4MM 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 \$155.3MM in tangible assets from CBSG and other related entities including real estate holdings of approximately \$26.5MM and other non-cash, tangible assets of approximately \$0.6MM. This does not include the value of the accounts receivable.
- The Receivership holds approximately \$10.3MM in assets from the ABFP entities which includes cash and 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 \$10.4MM of cash from settlements with Messrs. Abbonizio and Vagnozzi as detailed in Exhibit C, which includes cash from the sale of real estate from the settlements.

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 business activities of the Receivership Entities prior to the establishment of the Receivership. This included reviewing the cash activity from 2012 through 2019.

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

Claims Administration

As reported, the deadline to submit claims was set for March 22, 2023. During the quarter, DSI compiled information from the accounting and other records in order to reconcile the claims against the Receivership Entities. Additionally, during the quarter, Notices of Determination (“NOD”) were sent to creditors informing them about the status

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of the claim and whether or not the Receiver agreed with the filed proof of claim. Finally, we responded to numerous inquiries from creditors about the NOD's.

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, 2024 is \$150,288,425. All of the cash is unencumbered.

The accrued administrative fees for the quarter ended March 31, 2024 are:

- Receiver/co-counsel – Stumphauzer Kolaya Nadler & Sloman, PLLC \$134,416.24
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$384,815.47
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$264,393.70
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$3,719.50
- Investigation Firm – HD Investigative Group, LLC \$1,125.00

All other administrative expenses, such as payroll and office expenses, are paid in the ordinary course of business. Certain employee wages, specifically paid time off, for employees who have returned to work may be owed to employees but have not been quantified.

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

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

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
	3/31/2024
Cash in bank	\$150,118,512
Cash held by ACH processors	\$170,000
Portfolio balance ⁵	\$23,800,000
Other accounts receivable ⁶	\$29,280,000

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 except for those accounts which have filed bankruptcy*. Although, certain balances were reduced during the quarter as more information about collectability was noted. The records of ESC and

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Asset:	Estimated value
Investment in third parties ⁷	\$2,300,000
Life settlement policies (gross death benefits) ⁸	\$18,050,000
Real estate	\$26,500,000
Other Assets (see Exhibit B)	\$596,000
Furniture and fixtures	\$15,000

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 as March 22, 2023. As of the end of the Reporting Period, approximately 1,291 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. As noted above, creditors were notified whether or not the Receiver agreed with the filed proof of claim and were sent NOD’s. We responded to over 300 creditors with inquiries about the NOD that was sent and the allowance of the claim. The deadline for creditors to have file formal objections to the NOD was December 21, 2023. Approximately 300 objections were filed including those by participants in CamaPlan. We continue to work with counsel to assess the claims and claims objections.

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,

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.

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 \$13.2MM. 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. Additionally, during the Reporting Period, one additional policy matured and the proceeds were received during the Reporting Period.

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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 Receiver and his professional consultants continue to review and analyze the claims and claims objections. The distribution process will occur at some time following the conclusion of the claims review process.

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. George E. Shoup, III (e-mail GShoup@DSIConsulting.com)
Mr. Tom J. Frey (e-mail TFrey@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 1/1/2024 to 3/31/2024

^[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, Inc.; and the Receivership also includes the property located at 107 Quayside Dr., Jupiter FL 33477.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2024 to 3/31/2024

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		1/1/24 - 3/31/24	7/28/20 - 12/31/23	Total
Line 1	Beginning Balance⁴:	\$140,884,806	\$26,446,083	\$26,446,083
	<i>Increases in Fund Balance:</i>			
Line 2	Business Receipts	1,900,014	105,384,760	107,284,774
	Business Receipts - Overpayments	0	(98,865)	(98,865)
Line 3	Cash and Securities			
	Pre-Receivership Cash Transfer	0	14,756,649	14,756,649
	Change in Value of Securities	(9,187)	582,906	573,719
Line 4	Interest/Dividend Income	1,660,564	4,359,362	6,019,926
Line 5	Real Estate Liquidation	7,650,000	20,093,171	27,743,171
Line 6	Other Asset Liquidation	14,305	1,800,372	1,814,677
Line 7	Third-Party Litigation Income	547,586	3,031,724	3,579,310
Line 8	Miscellaneous¹	18,813	1,496,430	1,515,243
	Total Receipts²	11,782,096	151,406,509	163,188,604
	Total Funds Available (Lines 1 - 8):	\$152,666,902	\$177,852,592	\$189,634,687
	<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	1,047,961	22,576,403	23,624,364
Line 10b	Business Asset Expenses			
	Payroll & Benefits	183,465	3,763,644	3,947,109
	IT Expense	22,048	1,014,511	1,036,559
	Utilities	12,339	103,032	115,370
	Insurance	30,622	142,257	172,879
	Other Operating Expense	52,489	941,532	994,021
	Other	12,553	344,527	357,080
	Total Business Asset Expenses²	313,515	6,309,503	6,623,019
Line 10c	Personal Asset Expenses	0	0	0
Line 10d	Investment Expenses			
	Premiums Due on Life Settlement Policies	294,200	4,924,840	5,219,041
	Property Expenses	109,410	1,577,252	1,686,662
	Real Estate Liquidation Expenses	613,391	1,535,061	2,148,452
	Other Asset Liquidation Expenses	0	0	0
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	\$2,378,477	\$36,967,785	\$39,346,262
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)	\$2,378,477	\$36,967,785	\$39,346,262
Line 13	Ending Balance:	\$150,288,425	\$140,884,806	\$150,288,425

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR
 Reporting Period 1/1/2024 to 3/31/2024

		<u>Current Period</u>	<u>Prior Period(s)</u>	<u>Case-to-date</u>
Line 14	Ending Balance of Fund - Net Assets:			
	<i>Line 14a</i>	\$150,288,425	\$140,884,806	\$150,288,425
	<i>Line 14b</i> Investments			Unknown
	<i>Line 14c</i> Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets	\$150,288,425	\$140,884,806	\$150,288,425

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:			
	<i>Line 18a</i> # of Claims Received This Reporting Period			
	<i>Line 18b</i> # of Claims Received Since Inception of Fund			
Line 19				
	<i>Line 19a</i> # of Claimants/Investors Paid This Reporting Period			
	<i>Line 19b</i> # of Claimants/Investors Paid Since Inception of Fund			

Note 1: Includes \$16,574.82 of expense reimbursements from 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

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2024
Pre-receiver Accounts			
ABFP Income Fund 2	TD Ameritrade	x1080	\$1,806,151
Receiver Accounts			
Complete Business Solutions Group, Inc.	City National Bank	x1839	\$0
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$0
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$251,115
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$522
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$13,812
Complete Business Solutions Group, Inc.	City National Bank	x9941	\$47,645,556
Complete Business Solutions Group, Inc.	City National Bank	x0021	\$11,173,187
Complete Business Solutions Group, Inc.	City National Bank	x9781	\$12,197,168
Complete Business Solutions Group, Inc.	Actum	N/A	\$12,000
Complete Business Solutions Group, Inc.	Priority Payment Systems	N/A	\$50,000
CBSG dba Par Funding Receivership (QSF)	City National Bank	x8813	\$15,621,874
CBSG dba Par Funding Receivership (QSF)	City National Bank	x2399	\$250,000
Full Spectrum Processing Inc.	City National Bank	x5700	\$4,356
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$250,000
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x7463	\$2,797,583
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$250,000
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x8902	\$6,566,232
Fidelis Financial Planning LLC.	City National Bank	x5835	\$13,482
The United Fidelis Group Corp.	City National Bank	x5682	\$178,818
Fast Advance Funding LLC	City National Bank	x2069	\$250,000
Fast Advance Funding LLC	City National Bank	x7783	\$1,313,171
Fast Advance Funding LLC	Actum	N/A	\$43,613
118 Olive PA LLC	City National Bank	x1195	\$250,000
118 Olive PA LLC	City National Bank	x1942	\$468,767
205 B Arch St Management LLC	City National Bank	x1420	\$0
242 S 21st St LLC	City National Bank	x9339	\$250,000
242 S 21st St LLC	City National Bank	x2182	\$824,545
300 Market St LLC	City National Bank	x1186	\$250,000
300 Market St LLC	City National Bank	x7303	\$280,212
627-629 E Girard LLC	City National Bank	x9872	\$250,000
627-629 E Girard LLC	City National Bank	x7543	\$353,916
803 S 4th St LLC	City National Bank	x9816	\$465,784
1427 Melon St LLC	City National Bank	x3410	\$250,000
1427 Melon St LLC	City National Bank	x7623	\$6,171,711
1530 Christian St. LLC	City National Bank	x3401	\$250,000

Schedule 1.1

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
 Receivership; Civil Court Docket No. 20-cv-81205-RAR

Entity	Bank Name	Account Number	Ending Cash Balance as of 3/31/2024
1530 Christian St. LLC	City National Bank	x0736	\$735,452
1635 East Passyunk LLC	City National Bank	x3293	\$159,331
1932 Spruce St LLC	City National Bank	x2834	\$250,000
1932 Spruce St LLC	City National Bank	x6019	\$1,418,136
4633 Walnut St. LLC	City National Bank	x2843	\$250,000
4633 Walnut St. LLC	City National Bank	x0656	\$501,136
1223 N 25th St. LLC	City National Bank	x9861	\$697,194
1250 N 25th St LLC	City National Bank	x4130	\$702,770
135-137 N. 3rd St. LLC	City National Bank	x9753	\$250,000
135-137 N. 3rd St. LLC	City National Bank	x7223	\$833,569
715 Sansom St. LLC	City National Bank	x9863	\$2,149,684
861 N 3rd St. LLC	City National Bank	x9845	\$250,000
861 N 3rd St. LLC	City National Bank	x7383	\$47,532
915-917 S. 11th LLC	City National Bank	x9818	\$250,000
915-917 S. 11th LLC	City National Bank	x0816	\$1,668,858
20 N. 3rd St. Ltd	City National Bank	x1447	\$0
Capital Source 2000, Inc	City National Bank	x2528	\$2,257
Heritage Business Consulting, Inc.	City National Bank	x1745	\$250,000
Heritage Business Consulting, Inc.	City National Bank	x7943	\$1,465,010
Eagle Six Consulting, Inc.	City National Bank	x2519	\$250,000
Eagle Six Consulting, Inc.	City National Bank	x7703	\$16,540,727
Liberty Eighth Avenue LLC	City National Bank	x1700	\$250,000
Liberty Eighth Avenue LLC	City National Bank	x7063	\$7,120
LME 2017 Family Trust	City National Bank	x8827	\$121,532
LWP North LLC	City National Bank	x8115	\$250,000
LWP North LLC	City National Bank	x2102	\$2,950,099
Blue Valley Holdings, LLC	City National Bank	x5460	\$250,000
Blue Valley Holdings, LLC	City National Bank	x2022	\$3,013,328
500 Fairmount Avenue, LLC	City National Bank	x8169	\$232,784
Contract Financing Solutions	Actum	N/A	\$64,300
Contract Financing Solutions	City National Bank	x7143	\$3,471,877
Contract Financing Solutions	City National Bank	x4540	\$250,000
Recruiting and Marketing Resources	City National Bank	x4279	\$2,154
Total Bank Balance¹			\$150,288,425

Complete Business Solutions et al Receivership

Net Assets Schedule

Reporting Period 1/1/2024 to 3/31/2024

	2024	2023				2022				2021				2020	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
RECEIPTS AND ASSETS:															
Net MCA collections	\$867,753	\$2,230,574	\$1,377,340	\$839,117	\$1,744,287	\$3,182,887	\$3,169,061	\$5,864,888	\$4,796,064	\$5,329,687	\$6,475,426	\$8,179,540	\$7,961,651	\$19,545,846	\$7,439,944
Other accounts receivables	83,000	62,000	62,000	69,000	279,000	290,692	48,491	138,297	265,300	1,242,828	3,828,799	2,512,869	68,879	126,569	-
Rental income	199,261	348,820	437,657	356,035	537,000	517,000	633,800	493,000	500,000	505,000	422,000	485,000	400,000	-	-
Insurance proceeds	750,000	-	500,000	3,504,924	-	-	3,032,479	-	-	4,432,143	-	450,000	250,000	350,000	-
Litigation proceeds	547,586	-	-	33,031	15,000	2,614	100,296	394,686	2,486,098	-	-	-	-	-	-
Other cash receipts ¹	9,343,682	7,820,963	9,756,015	4,275,518	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	\$139,069,429	\$131,152,672	\$122,106,441	\$115,311,109	\$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
Marketable securities	1,806,151	1,815,338	1,575,829	1,534,549	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	26,500,000	35,221,000	40,000,000	52,684,000	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	539,000	539,000	539,000	1,181,600	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	56,837	258,761	2,160,000	2,314,500	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:	\$179,762,699	\$179,449,127	\$178,514,282	\$182,103,384	\$180,200,370	\$179,360,958	\$177,195,517	\$170,146,590	\$166,034,175	\$155,339,196	\$146,060,618	\$138,479,132	\$132,079,318	\$65,983,853	\$36,226,872
EXPENSES AND DISBURSEMENTS:															
Operating expenses	313,515	307,735	517,388	411,242	2,797,136	443,305	418,005	486,364	567,952	444,717	590,477	513,489	534,649	472,173	138,256
Personal asset expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium due on life settlement policies	294,200	321,103	360,063	315,145	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	109,410	16,329	227,311	153,095	270,030	23,174	94,636	138,833	286,565	18,724	37,827	263,946	46,784	-	-
Real Estate liquidation expenses	613,391	796,299	535,751	201,641	-	-	-	-	-	-	1,370	-	-	-	-
Other Asset liquidation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party attorney fees and expenses	-	-	-	-	-	-	-	-	(100)	100	-	-	44,726	-	-
Professional fees	1,047,961	1,104,133	1,446,268	1,201,172	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	-	-
TOTAL EXPENSES AND DISBURSEMENTS	2,378,477	\$2,545,599	\$3,086,782	\$2,282,294	\$4,576,149	\$2,110,272	\$2,050,280	\$2,678,493	\$3,000,263	\$3,259,752	\$3,630,647	\$3,542,681	\$5,450,643	\$796,474	\$290,841
NET ASSET VALUE (NAV)	\$177,384,222	\$176,903,528	\$175,427,500	\$179,821,090	\$175,624,221	\$177,250,686	\$175,145,237	\$167,468,097	\$163,033,912	\$152,079,444	\$142,429,971	\$134,936,451	\$126,628,675	\$65,187,380	\$35,936,031

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

EXHIBIT B

Other Assets

Asset	Approximate Value ⁹
Yacht	\$333,000
Manitou XT Pontoon boat	\$188,000
Yamaha Waverunner jet skis (2)	\$18,000
Artwork ¹⁰	\$57,000
Total	\$596,000

⁹ Amount represents approximate purchase price. An appraisal of each asset has not been done.

¹⁰ During the Reporting Period, the artwork has been consigned to an auction house. Sales of the artwork are ongoing. Sales were made during the Reporting Period which has reduced the original balance.

EXHIBIT C**Complete Business Solutions et al Receivership**

Tangible Assets Schedule

Reporting Period as of 3/31/2024

	CBSG	Abbonizio	ABFP	Vagnozzi	Retirement Evolution	Fidelis	Total (as of 3/31/24)
Assets On-hand:							
Cash and Investment Accounts:							
Cash	\$ 128,198,404	\$ 5,656,610	\$ 8,448,105	\$ 4,730,272	\$ 1,256,542	\$ 192,301	\$ 148,482,234
SEP Account (Retirement Funds)	-	-	-	-	-	-	-
ABFP Income Fund 2 (Stock and cash)	-	-	1,806,151	-	-	-	1,806,151
Other Assets:							
Real Estate	26,500,000	-	-	-	-	-	26,500,000
Auto	-	-	-	-	-	-	-
Watercraft	539,000	-	-	-	-	-	539,000
Other Assets	56,837	-	-	-	-	-	56,837
Total Assets On-hand	\$ 155,294,241	\$ 5,656,610	\$ 10,254,256	\$ 4,730,272	\$ 1,256,542	\$ 192,301	\$ 177,384,222

Note 1: In Q1'23, 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 \$18.0MM; 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 future payments due under settlement agreements with various merchants and counterparties.

Note 4: The above schedule does not include approximately \$750K due under settlements with 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.