

SEC v Complete Business Solutions Group Inc. et al; Case No. 9:20-cv-81205-RAR

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MAY 06 2024
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This is in reference to the claim for Merchant Services Income Fund Parallel. The claim number is 20678, claim date 3/22/2023. The claim amount is \$18,126,319 the proposed claim amount is \$14,306,660.40.

We contested the proposed claim amount originally because it was not made clear on how the receiver came up with the figure that they did. We still maintain our position to contest.

In document #1843 the Receiver states:

“To ensure that the Agent Funds distribute those funds in an equitable fashion, and to hold the Agent Fund Managers directly accountable to the Court, the Receiver intends to draft a detailed document, to be reviewed and approved by the SEC, with instructions for the Agent Fund Managers, including the steps to be performed and the analytical framework to be utilized, in making distributions to their individual investors. The Receiver anticipates this document would require the Agent Funds, among other things, to (i) identify all current and former investors, (ii) submit a standardized spreadsheet with detailed information regarding the funds received from, and paid to, each of the current and former investors, (iii) identify “net winners” within each fund, and (iv) calculate the pro-rata share to be distributed to each investor within the Agent Fund. Moreover, the Receiver will propose deadlines and instructions to submit the above materials to the Receiver and SEC to ensure these steps were properly and accurately performed. Thereafter, the Receiver will request the Court to enter a formal order incorporating these requests and directing the Agent Fund Managers to follow the proscribed process, either as originally contemplated by the Receiver, or as amended by the Court in a subsequent Order.”

If it is ruled from the court that the Receiver is correct in using a “net Investment” calculation, how can we be sure that the proposed claim amount is correct before going through the exercise that the receiver has outlined in the above section.

We would have to go through the exact exercise that the Receiver outlines to confirm that proposed claim amount and without instructions from the Receiver on what that process is, and without the information in the below citation we can not confirm that the figures would match.

“standardized spreadsheet with detailed information regarding the funds received from, and paid to, each of the current and former investors, (iii) identify “net winners” within each fund, and (iv) calculate the pro-rata share to be distributed to each investor within the Agent Fund.”

We maintain that we still contest the proposed claim amount.

Merchant Services Income Fund Parallel


Michael Tierney

5-3-24

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