

**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 REPLY TO INVESTORS’ RESPONSES TO
MOTION (1) TO APPROVE PROPOSED TREATMENT OF
CLAIMS AND (2) FOR DETERMINATION OF PONZI SCHEME**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities, hereby files his reply to the multiple responses that investors filed in response to the Receiver’s Motion (1) to Approve Proposed Treatment of Claims and (2) for Determination of Ponzi Scheme [ECF No. 1843] (the “Claims Motion”). Specifically, this reply pertains to the responses filed by Naresh P. Shah [ECF No. 1858]; Milen Livis [ECF No. 1859]; John Dilulo [ECF No. 1862]; CamaPlan [ECF No. 1863]; Merchant Services Income Fund Parallel [ECF No. 1864]; Mark Nye and Shelli Nye [ECF No. 1865]; Neal P. West and Melody D. West [ECF No. 1866]; Jean P. Rospondek and Stanley J. Rospondek [ECF No. 1867]; Scott Bailey [ECF No. 1868]; Renee Romagnole [ECF No. 1870]; Scott Ryan, on behalf of Index Arbitrage Partners [ECF No. 1871]; Phillip H. Mowry [ECF No. 1872]; James Riddle [ECF No. 1873]; RGB Properties Inc. [ECF No. 1880]; Gary and Mary Fleming [ECF No. 1881]; Elizabeth Ratcliff [ECF No. 1882]; Tributary Income LLC [ECF No. 1883]; Rob Gile [ECF No. 1884]; Rob Gile CPA LLC [ECF No. 1885]; JKG Holdings [ECF No. 1886]; Mark Mehok [ECF No. 1892]; Joseph Gassman [ECF No. 1893]; John Corej [ECF No. 1894];

Karen Eissler [ECF No. 1895]; John Culligan [ECF No. 1898]; Debbie Hefty [ECF No. 1900]; Daniel Cistone [ECF No. 1901]; Jade Fund LLC [ECF No. 1902]; Gile Family LLC [ECF No. 1903]; Jeffrey Traver [ECF No. 1904]; Cathy Palmer [ECF No. 1905]; Michael Stierstorfer, MD [ECF No. 1907]; Stephan Gammarino and Carole Gammarino [ECF No. 1908]; Charles Avetian [ECF Nos. 1909-1910]; and Jack Terzi, Individually, and as Nominee of Entity of Their Heirs, Successors or Assigns, and Jack Terzi FBO Jewish Communal Fund and as Nominee of Entity of Their Heirs, Successors or Assigns [ECF No. 1920].¹

**1. Investors Who Disagree with the Net Investment Methodology
(ECF Nos. 1858, 1859, 1864, 1865, 1871, 1872, 1892, 1895,
1898, 1900, 1901, 1904, 1905, and 1920)**

The Receiver has recommended that the Court approve a claims calculation methodology that applies a “net investment” formula to each investor’s claim. Under this formula, the Receiver has calculated the claim amount as the total “cash in” minus the total “cash out” for each investor, regardless of whether the “cash out” was recorded as the return of principal or the payment of purported “interest.” Eighteen investors with allowed claims objected to the Receiver’s net investment methodology and filed responses to the Claims Motion on this basis. [ECF Nos. 1858, 1859, 1864, 1865, 1871, 1872, 1892, 1895, 1898, 1900, 1901, 1904, 1905; 1907; 1908; 1909; 1910; 1920].

The Receiver stands by the argument and analysis in his Claims Motion regarding why the net investment calculation is appropriate for determining the allowed claim amounts for investors in this case. [ECF No. 1843 at 47-52]. Additionally, several investors questioned why they, as claimants, were being penalized with deductions for prior interest they received, whereas older investors who

¹ On May 21, 2024, Raymond Doreian submitted a letter to the Court concerning his investment through Dean Vagnozzi into a different alternative investment, Woodland Falls LLC. [ECF No. 1922]. That investment is not part of this receivership or the claims process and, therefore, the Receiver is not addressing the points in Mr. Doreian’s letter in this reply.

fully closed out their investments and received full repayment of their principal before the appointment of the Receiver are unaffected by the net investment calculation. As the Receiver explained in the Claims Motion, the Receiver does, in fact, intend to explore and pursue clawback actions against “Net Winners,” provided the Court determines that Complete Business Solutions Group, Inc. d/b/a Par Funding (“CBSG”) operated as a Ponzi scheme. [ECF No. 1843 at 50–51].

In addition to these objections to the net investment calculation, some investors raised additional questions that are specific to their claim. For example, Millen Livis, an investor through Defendant Michael Furman’s Fidelis Financial Planning fund, calculated her net investment amount based solely on the interest payments she received in 2020. [ECF No. 1859]. But she initially invested in Fidelis Financial Planning in November 2018, and received interest payments in 2018 and 2019. Under the net investment methodology, the Receiver properly deducted the interest payments Ms. Livis received on her prior note in determining the allowed claim amount. Accordingly, these objections should be **OVERRULED**.

2. CamaPlan – Objection to Use of Net Investment Method Absent a Ponzi Finding
(ECF No. 1863)

CamaPlan is the administrator and custodian of self-directed IRAs that many investors utilized to invest in CBSG. CamaPlan filed a response to the Claims Motion, suggesting that the net investment methodology would not be proper, unless the Court first determined that CBSG was a Ponzi scheme. [ECF No. 1863]. The Receiver disagrees with this argument for the reasons explained in the Claims Motion. [ECF No. 1843 at 49-50]. Regardless, the Court should find that CBSG operated as a Ponzi scheme and, therefore, the Court need not reach this issue. Accordingly, this objection should be **OVERRULED**.

3. Investors in Agent Funds that are not Receivership Entities
(ECF Nos. 1862, 1867, 1873)

As the Receiver has explained previously, there are several “agent funds” that raised funds

from retail investors, pooled those investor funds, and then invested the funds in CBSG. Although several of these agent funds are Receivership Entities, many more are not. For those non-Receivership Entity agent funds, it is the agent fund—and not the individual, retail investor—who received a promissory note from, and thus has a claim against, CBSG. As a result, the Receiver has rejected the claims from the individual retail investors in these non-Receivership Entity agent funds.

Notwithstanding the foregoing, three investors who invested in CBSG through agent funds that are not Receivership Entities submitted objections to the Receiver’s notices of determination and filed responses to the Claims Motion. [ECF Nos. 1862, 1867, 1873]. Specifically, these individual investors are requesting the Court to approve and allow their individual claims. For the reasons previously explained, the Court should overrule these objections as duplicative of the claims the agent funds through which these individuals invested in CBSG have submitted.

With respect to James Riddle’s response to the Claims Motion [ECF No. 1873], the Receiver notes that this individual was an investor in Merchant Growth & Income Funding LLC, a smaller agent fund that only consisted of five investors. Although this agent fund did not initially submit its own claim, the Receiver has amended his notice of determination of claim number 278, which was a claim the agent fund manager submitted on behalf of one of the individual investors in that fund. That claim has been amended such that it is now a claim in the name of the agent fund, and the allowed amount has been recalculated as the “net investment” amount for the fund. [ECF No. 1875].

Thus, the claims for all three of these individual investors in non-Receivership Entity Agent Funds are subsumed within the allowed claims for the agent funds through which they invested. As a result, allowing the individual investor claims would result in duplicative consideration of that investment, and thus these objections should be **OVERRULED**.

4. Investors in Retirement Evolution

Melody West [ECF No. 1866] and Scott Bailey [ECF No. 1868]—two investors in the

Retirement Evolution Insured Income Fund LLC (“Retirement Evolution”), a fund that was run by Defendant John Gissas—filed responses to the Receiver’s Claims Motion. These investors objected to the Claims Motion on the basis that the Receiver rejected their claims.

As explained in the Claims Motion, the Receiver was unable to obtain detailed books and records from Retirement Evolution for the investments of the individual investors in these agent funds. As a result, the Receiver was unable to reconcile the net investment calculations for the individual investor claims within the Retirement Evolution funds. [ECF No. 1843 at 31-32].

Since the filing of the Claims Motion, the Receiver’s consultants have obtained more complete accounting records for the investors in these funds. As such, the Receiver proposes updating the list of allowed claims for investors in the Retirement Evolution funds in accordance with the schedule attached hereto as Exhibit 1. This exhibit reflects that Melody West’s claim and Scott Bailey’s claims are to be allowed in the amounts they indicated in their proofs of claim. As a result, the Court should accept this replacement schedule for the claims of investors in the Retirement Evolution funds, and these objections should be **SUSTAINED**.

**5. Investors in Capital Source 2000, Inc.
(ECF Nos. 1880, 1881, 1882, 1883, 1884, 1885, 1886, and 1903)**

Capital Source 2000, Inc. (“CS2000”) is a company that Defendant Joseph Cole Barleta set up with his business partner, William Bromley, for the purpose of participating in syndication deals with CBSG. Specifically, CS2000 raised its own investor funds and then deposited that money with CBSG through syndication agreements, under which CS2000 would “co-fund” certain merchant cash advance agreements with CBSG and share in the supposed “profits” of those deals.

Through an Order expanding the Receivership Estate, CS2000 was previously included as a Receivership Entity. [ECF No. 436]. Based on a subsequent agreement reached between Defendant Barleta and the SEC, the Court granted Barleta’s motion to release CS2000 from the Receivership in

February 2023. [ECF No. 1514]. As a result, CS2000 is no longer a Receivership Entity.

According to records the Receiver obtained, CS2000 owed \$30,289,450.00 to its investors as of June 1, 2020. The Receiver previously had control of approximately \$2.3 million in funds attributable to CS2000. After reimbursement of some administrative costs from CS2000 to the Receiver, the Receiver returned the remaining portion of those funds to CS2000 as part of the Court's order releasing that entity from the Receivership.

CS2000 submitted its own claim to the Receiver as part of the claims process. Through a review of CBSG's records, the Receiver calculated that \$8,130,039.00 of the funds CBSG collected on syndicated deals with CS2000 is attributable to CS2000.² As a result, the Receiver has determined that CS2000 has an allowed claim in this amount. Notwithstanding this allowed amount, the Receiver expressly reserved the right in his notice of determination for CS2000, "as part of the distribution process or otherwise, to challenge liability to CS2000 based on, among other things, [CS2000's] participation in the fraudulent conduct at issue in the underlying case." CS2000 did not object to the Receiver's proposed treatment of its claim and did not file a response to the Claims Motion.

Seven of the investors in CS2000 submitted claims to the Receiver, which the Receiver rejected because these investors' potential claims were "against Capital Source 2000, Inc., which is not a Receivership Entity." [ECF Nos. 1880, 1881, 1882, 1883, 1884, 1885, 1886, and 1903]. These CS2000 investors have taken the position that the Receiver should either: (1) allow the individual claims from the CS2000 investors; or (2) make the full allowed claim amount of \$8,130,039.00 available to CS2000, so that CS2000 can address the claims of its individual investors.

Because CS2000 is not a Receivership Entity, the Receiver does not recommend approval of

² Given that CS2000's only assets were the cash the Receiver returned to the entity, plus the amounts CS2000 was seeking to recover under its syndication agreements with CBSG, it appears that CS2000 was significantly unprofitable and would have been unable to pay back the more than \$30 million it owed to its investors.

the individual claims of the investors in CS2000. Moreover, any determination about where the CS2000 allowed claim should fall within the plan of distribution, or whether the CS2000 claim should be disallowed in its entirety due to its involvement in the underlying fraud, is an issue that is not yet before this Court. Rather, those are issues that will be addressed following the Court's ruling on the Claims Motion, as part of the Receiver's motion to approve a plan of distribution. As a result, the Receiver recommends that the objections of these investors in CS2000 be **OVERRRULED**.

6. Investors – Other Grounds

Investor Mark Nye and Shelli Nye, who objected to the Receiver's utilization of the net investment methodology, also object to "the Receiver choosing to pay delinquent taxes on behalf of the criminals," as mentioned during the Status Conference on November 29, 2023. [ECF No. 1865 at 2]. This appears to be a reference to the tax lien that is impacting the Receiver's efforts to sell the Quayside Drive home in Jupiter, Florida. This tax lien issue has no bearing on the Receiver's determinations on allowed claim amounts and, therefore, is irrelevant to the Claims Motion. Accordingly, this objection should be **OVERRULED**.

In addition, the Nyes "object to the Receiver being paid from the funds that they recover" in this case. [ECF No. 1865 at 2]. But payment from funds a receiver recovers into the Receivership Estate is precisely how court-appointed receivers are compensated in these sorts of cases, and consistent with the Court's Amended Order Appointing Receiver. [ECF No. 131 at 18 ¶ 58]. As a result, this objection should be **OVERRULED**.

Investor Renee Romagnole identified two issues in her response. [ECF No. 1870]. First, she indicates that in early 2020, her elderly husband requested CBSG to close out his investment, and that this request was approved and apparently "in process" when the Receiver was appointed in July 2020. She further notes that she is aware of other elderly investors who were repaid their entire principal investment prior to the appointment of the Receiver. Although Ms. Romagnole does not appear to be

requesting any specific relief based on this issue, the Receiver does not recommend that any investors be given a priority repayment of their principal investment over other investor victims and, therefore this objection should be **OVERRULED**.

Second, Ms. Romagnole indicates that she and her husband paid federal income taxes in 2016 through 2020, based on the interest payments they received on their promissory notes from CBSG, and that, because more than three years has passed, she cannot file an amended return to recoup those tax payments.. Ms. Romagnole requests the Court to provide her guidance regarding how she can recoup the erroneous taxes she and her husband paid on “interest” that is now being characterized as false profits. The Receiver recommends that this objection be **OVERRULED**, as neither the Court nor the Receiver can provide Ms. Romagnole or any other investors with legal or tax advice. Any investors or other claimants with questions concerning prior tax payments, or the tax implications of their claims and any amounts they might ultimately receive through this claims process, should retain and consult with their own attorneys and/or accountants.

Joseph Gassman, an agent fund manager who filed a claim on behalf of his fund, Wellen Fund 1, filed a response to the Claims Motion in which he raises several objections. [ECF No. 1893]. First, he argues that the management fees the agent funds paid to Dean Vagnozzi and ABFP are not factored into the net investment calculation. He further argues that these management fees, as well as the amounts Dean Vagnozzi paid into the Receivership Estate as part of his settlement, should be paid to the agent funds.³ But these issues are more appropriate for consideration as part of a future motion to establish a plan of distribution. Indeed, the question of whether particular amounts within the Receivership Estate should be paid to all, or simply some, of the claimants in this case is an issue to

³ Mr. Gassman seemingly fails to acknowledge that he and other agent fund managers also received and pocketed management fees from the agent funds they operated for their promotion of investments into CBSG.

be resolved as part of the plan of distribution. Accordingly, these objections should be **OVERRULED**.

In addition, Mr. Gassman questions whether the Receiver filed a claim on behalf of the ABFP Multi-Strategy Investment Fund (ABFP Multi-Strategy Investment Fund LLC and ABFP Multi-Strategy Investment Fund II LLC are referred to, collectively, as “Multi-Strategy Funds”). Mr. Gassman also questions whether the Multi-Strategy Funds should be subject to the net investment methodology, given that most of that fund was invested in life insurance policies, with a smaller percentage of the fund invested in the merchant cash advance business. Investors Karen Eissler [ECF No. 1895 at 2-3] and Michael Stierstorfer, MD [ECF No. 1907] raised a similar objection regarding the Multi-Strategy Funds. The Court’s Order Approving Procedure to Administer and Determine Claims [ECF No. 1471] made clear that “Intercompany Receivership Claims among and between the Receivership Entities are preserved without the requirement of the filing of a Proof of Claim by the Receiver at this time. Any such Intercompany Receivership Claims as appropriate will be subject to a Court approved distribution plan.” [ECF No. 1471 at 2].

The individual investors in Multi-Strategy Funds and in the other agent funds that are Receivership Entities were directed to, and many did in fact, submit their own individual claims. As a result, the claims of the investors in Multi-Strategy Funds and the other Receivership Entity agent funds are already accounted for in the pool of allowed claims the Receiver has included in the Claims Motion. Any consideration for the value of the life insurance policies or these other issues will be something the Receiver will address as part of his proposed plan of distribution, and are not appropriate for consideration as part of the Claims Motion. Moreover, Mr. Gassman argues that the life settlement policies should be transferred to a third-party administrator, rather than liquidated. That is not an issue before the Court on this Claims Motion. As such, these objections should be **OVERRULED**.

Investor John Corej, who invested in Merchant Services Income Fund, a non-Receiver-ship Entity agent fund, raised several objections. [ECF No. 1894]. He argues that detailed accounting for individual investors who invested through non-Receiver-ship Entity agent funds should be considered. The Receiver agrees and explained this in the Claims Motion. [See ECF No. 1843 at 13-15].

Mr. Corej also objects to the Receiver's failure to include in the allowed claim amounts the maintenance fees IRA accountholders paid to CamaPlan to maintain their account over the past four years. Of course, those maintenance fees were not paid to any of the Receiver-ship Entities and, therefore, to the extent there is a claim to recover such fees, any such claim would not be against the Receiver-ship Estate. Mr. Corej also argues that any recovery from the Eckert Seamans settlement should only be allocated to the agent funds and, by extension, investors in agent funds, that utilized Eckert Seamans. That, however, is not an issue before the Court on the Claims Motion. That issue is more properly addressed as part of the Receivers' future motion to establish a distribution plan. Mr. Corej also complains about the fees the Receiver has been paid in this case. To the extent Mr. Corej takes issue with any compensation or reimbursement to the Receiver, those are complaints that are more properly raised in response to the Receiver's quarterly applications. Accordingly, these objections should be **OVERRULED**.

Andy McKinley, the manager for another non-Receiver-ship Entity agent fund, Jade Fund LLC, also filed a response to the Claims Motion. [ECF No. 1902]. His objections overlap with other objections described above, including because the allowed claim amounts do not (1) account for the management fees the agent funds paid to Dean Vagnozzi, (2) "disclose the specifics of how the approved amount was calculated" or any reductions thereto, and (3) address the claimants' rights to recover from Eckert Seamas and John Pauciulo. For the reasons described above, these objections should also be **OVERRULED**.

Dated: May 21, 2024

Respectfully Submitted,

**STUMPHAUZER KOLAYA
NADLER & SLOMAN, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
Telephone: (305) 614-1400

By: /s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA
Florida Bar No. 056140
tkolaya@sknlaw.com

Co-Counsel for Receiver

**PIETRAGALLO GORDON ALFANO
BOSICK & RASPANTI, LLP**
1818 Market Street, Suite 3402
Philadelphia, PA 19103
Telephone: (215) 320-6200

By: /s/ Gaetan J. Alfano
GAETAN J. ALFANO
Pennsylvania Bar No. 32971
(Admitted Pro Hac Vice)
GJA@Pietragallo.com
DOUGLAS K. ROSENBLUM
Pennsylvania Bar No. 90989
(Admitted Pro Hac Vice)
DKR@Pietragallo.com

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on May 21, 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”

CBSG - Revised Retirement Evolution Claims

5/21/2024

<u>Claim #</u>	<u>Prior NOD Amount</u>	<u>Allowed Claim</u>	<u>Allowed Debtor</u>	<u>Modification Notes</u>
12	23,687.50	\$ 22,287.50	RE Insured Income Fund	Allow in modified amount
49	98,700.00	\$ 98,700.00	RE Income Fund 2	Allowed in prior NOD
50	19,704.24	\$ 18,390.64	RE Insured Income Fund	Allow in modified amount
67	41,566.65	\$ 41,566.65	RE Insured Income Fund	Allowed in prior NOD
78	-	\$ 37,866.66	RE Insured Income Fund	Allow in modified amount
85	28,600.00	\$ 28,000.00	RE Insured Income Fund	Allow in modified amount
86	47,999.98	\$ 47,999.98	RE Insured Income Fund	Allowed in prior NOD
91	-	\$ 23,999.99	RE Insured Income Fund	Allow in modified amount
98	-	\$ 63,900.00	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)
98	-	\$ 133,125.00	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)
99	189,500.00	\$ 175,333.33	RE Insured Income Fund	Allow in modified amount
100	236,875.00	\$ 192,501.00	RE Insured Income Fund	Allow in modified amount
108	53,566.69	\$ 65,000.00	RE Income Fund 2	Allow in modified amount
109	65,000.00	\$ 65,000.00	RE Income Fund 2	Allowed in prior NOD
132	25,633.34	\$ 24,373.34	RE Income Fund	Allow in modified amount
148	-	\$ 27,400.00	RE Insured Income Fund	Allow in modified amount
173	89,950.00	\$ 91,624.99	RE Insured Income Fund	Allow in modified amount
174	46,883.33	\$ 46,833.33	RE Insured Income Fund	Allowed in prior NOD
186	-	\$ 23,499.97	RE Insured Income Fund	Allow in modified amount
188	80,000.00	\$ 77,363.36	RE Income Fund 2	Allow in modified amount
189	112,320.00	\$ 112,320.00	RE Insured Income Fund	Allowed in prior NOD
191	-	\$ 94,750.00	RE Insured Income Fund	Allow in modified amount
194	-	\$ 46,678.21	RE Insured Income Fund	Allow in modified amount
198	-	\$ 47,000.00	RE Insured Income Fund	Allow in modified amount
201	47,683.31	\$ 208,948.93	RE Insured Income Fund	Allow in modified amount
203	31,267.50	\$ 30,772.50	RE Income Fund 2	Allow in modified amount
204	47,375.00	\$ 46,625.00	RE Income Fund 2	Allow in modified amount
205	-	\$ 250,000.00	RE Insured Income Fund	Allow in modified amount
206	240,956.00	\$ 240,956.00	RE Insured Income Fund	Allowed in prior NOD
207	38,898.66	\$ 38,898.86	RE Insured Income Fund	Allow in modified amount
209	-	\$ 373,234.51	RE Insured Income Fund	Allow in modified amount
211	19,066.69	\$ 18,800.03	RE Insured Income Fund	Allow in modified amount
227	47,666.57	\$ 44,666.24	RE Insured Income Fund	Allow in modified amount
233	225,000.00	\$ 224,200.00	RE Income Fund	Allow in modified amount
256	9,533.31	\$ 9,199.96	RE Insured Income Fund	Allow in modified amount
262	44,999.45	\$ 44,999.57	RE Insured Income Fund	Allow in modified amount
265	65,000.00	\$ 65,000.00	RE Income Fund 2	Allowed in prior NOD
267	60,000.00	\$ 60,000.00	RE Income Fund 2	Allowed in prior NOD
274	25,000.00	\$ 23,833.31	RE Insured Income Fund	Allow in modified amount
285	-	\$ 16,924.00	RE Insured Income Fund	Allow in modified amount
286	-	\$ 7,771.42	RE Insured Income Fund	Allow in modified amount
287	13,435.17	\$ 13,334.41	RE Income Fund 2	Allow in modified amount
288	30,000.00	\$ 94,750.00	RE Income Fund	Allow in modified amount (one claim, two amounts)
288	-	\$ 154,787.50	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)
292	-	\$ 21,600.00	RE Insured Income Fund	Allow in modified amount
298	143,666.67	\$ 143,000.01	RE Insured Income Fund	Allow in modified amount
301	19,066.62	\$ 18,466.59	RE Insured Income Fund	Allow in modified amount
305	236,875.00	\$ 220,000.00	RE Insured Income Fund	Allow in modified amount
307	10,000.00	\$ 9,399.97	RE Income Fund 2	Allow in modified amount
308	127,912.50	\$ 126,900.00	RE Income Fund 2	Allow in modified amount
329	57,480.62	\$ 38,399.98	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)

CBSG - Revised Retirement Evolution Claims

5/21/2024

<u>Claim #</u>	<u>Prior NOD Amount</u>	<u>Allowed Claim</u>	<u>Allowed Debtor</u>	<u>Modification Notes</u>
329		\$ 18,317.44	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)
358	-	\$ 352,706.20	RE Insured Income Fund	Allow in modified amount
361	104,225.00	\$ 97,250.00	RE Insured Income Fund	Allow in modified amount
384	-	\$ 94,666.65	RE Insured Income Fund	Allow in modified amount
392	18,266.65	\$ 38,266.65	RE Income Fund 2	Allow in modified amount
407	-	\$ 25,440.04	RE Insured Income Fund	Allow in modified amount
424	-	\$ 180,733.36	RE Insured Income Fund	Allow in modified amount
437	50,000.00	\$ 49,333.34	RE Insured Income Fund	Allow in modified amount
438	50,000.00	\$ 49,333.34	RE Insured Income Fund	Allow in modified amount
450	11,347.00	\$ 10,969.18	RE Insured Income Fund	Allow in modified amount
467	100,000.00	\$ 79,050.00	RE Income Fund	Allow in modified amount
468	9,533.31	\$ 9,266.63	RE Income Fund 2	Allow in modified amount
486	101,721.03	\$ 76,943.62	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)
486		\$ 20,000.00	RE Insured Income Fund	Allow in modified amount (one claim, two amounts)
487	57,200.00	\$ 56,800.00	RE Income Fund 2	Allow in modified amount
491	198,975.00	\$ 187,215.00	RE Insured Income Fund	Allow in modified amount
493	125,000.00	\$ 115,855.92	RE Insured Income Fund	Allow in modified amount
498	14,784.04	\$ 14,784.03	RE Insured Income Fund	Allowed in prior NOD
506	104,375.00	\$ 99,050.00	RE Income Fund 2	Allow in modified amount
508	74,499.99	\$ 75,000.00	RE Income Fund 2	Allow in modified amount
509	-	\$ 75,000.00	RE Insured Income Fund	Allow in modified amount
510	50,000.00	\$ 50,000.00	RE Insured Income Fund	Allowed in prior NOD
515	23,833.31	\$ 23,166.63	RE Insured Income Fund	Allow in modified amount
517	-	\$ 9,399.98	RE Insured Income Fund	Allow in modified amount
533	37,666.67	\$ 33,041.67	RE Income Fund 2	Allow in modified amount
534	28,200.00	\$ 26,100.00	RE Income Fund 2	Allow in modified amount
535	205,791.68	\$ 189,120.86	RE Income Fund 2	Allow in modified amount
536	-	\$ 19,200.02	RE Insured Income Fund	Allow in modified amount
20000	47,666.69	\$ 46,666.70	RE Insured Income Fund	Allow in modified amount
20006	300,000.00	\$ 278,100.00	RE Income Fund 2	Allow in modified amount
20007	46,500.00	\$ 46,500.00	RE Income Fund 2	Allow in modified amount
20052	37,432.84	\$ 33,199.95	RE Income Fund 2	Allow in modified amount (one claim, two amounts)
20052		\$ 2,025.41	RE Income Fund 2	Allow in modified amount (one claim, two amounts)
20090	19,696.82	\$ 18,515.03	RE Income Fund 2	Allow in modified amount
20123	28,400.00	\$ 28,000.00	RE Insured Income Fund	Allow in modified amount
20131	57,690.00	\$ 38,640.35	RE Income Fund 2	Allow in modified amount
20197	19,333.35	\$ 19,333.35	RE Insured Income Fund	Allowed in prior NOD
20304	195,416.74	\$ 45,417.07	RE Income Fund 2	Allow in modified amount (one claim, two amounts)
20304		\$ 135,000.00	RE Income Fund 2	Allow in modified amount (one claim, two amounts)
20305	158,522.01	\$ 110,522.01	RE Income Fund 2	Allow in modified amount (one claim, two amounts)
20305		\$ 48,000.00	RE Income Fund 2	Allow in modified amount (one claim, two amounts)
20308	72,798.16	\$ 66,974.32	RE Insured Income Fund	Allow in modified amount
20332	50,000.00	\$ 50,000.00	RE Insured Income Fund	Allowed in prior NOD
20350	844,774.90	\$ 819,112.13	RE Insured Income Fund	Allow in modified amount
20358	280,166.66	\$ 279,499.99	RE Insured Income Fund	Allow in modified amount
20392	26,999.98	\$ 65,999.98	RE Insured Income Fund	Allow in modified amount
20405	269,933.29	\$ 304,366.63	RE Income Fund 2	Allow in modified amount, amend name of claim
20410	331,625.00	\$ 309,589.00	RE Insured Income Fund	Allow in modified amount
20432	100,000.00	\$ 100,000.00	RE Income Fund	Allowed in prior NOD
20462	47,666.69	\$ 46,666.70	RE Income Fund 2	Allow in modified amount
20472	102,685.51	\$ 44,791.63	RE Income Fund 2	Allow in modified amount

CBSG - Revised Retirement Evolution Claims

5/21/2024

<u>Claim #</u>	<u>Prior NOD Amount</u>	<u>Allowed Claim</u>	<u>Allowed Debtor</u>	<u>Modification Notes</u>
20472	102,685.51	\$ 48,271.61	RE Income Fund 2	Allow in modified amount
20611	-	\$ 18,000.03	RE Income Fund 2	Allow in modified amount
20631	402,336.67	\$ 402,336.67	RE Income Fund 2	Allowed in prior NOD
20636	25,000.00	\$ 23,875.00	RE Insured Income Fund	Allow in modified amount
20637	172,771.63	\$ 164,518.04	RE Insured Income Fund	Allow in modified amount
20639	42,665.24	\$ 37,240.29	RE Insured Income Fund	Allow in modified amount
20643	-	\$ 136,916.70	RE Insured Income Fund	Allow in modified amount
20646	35,667.26	\$ 32,507.68	RE Income Fund 2	Allow in modified amount
20650	100,000.00	\$ 100,000.00	RE Insured Income Fund	Allowed in prior NOD
20652	80,000.00	\$ 71,000.00	RE Insured Income Fund	Allow in modified amount
20653	200,000.00	\$ 198,500.00	RE Insured Income Fund	Allow in modified amount
20676	237,500.02	\$ 237,500.02	RE Income Fund 2	Allowed in prior NOD
20684	275,281.82	\$ 269,534.28	RE Insured Income Fund	Allow in modified amount
20692	200,000.00	\$ 200,000.00	RE Income Fund	This amount was allowed for \$200K, records from RE increasing claim to \$500K, unsupported.
20704	200,000.00	\$ 200,000.00	RE Income Fund	Allowed in prior NOD
246 & 247	130,000.00	\$ 130,000.00	RE Income Fund 2	Allow in modified amount
CAMA (Norma Cavello IRA)		\$ 40,000.00	RE Income Fund 2	Allowed in Bulk Camaplan Claim, Object to individual claim
CAMA (Linda Julia Roth IRA)		\$ 6,000.00	RE Income Fund	Allowed in Bulk Camaplan Claim, Object to individual claim
CAMA (Jason Prevelige IRA)		\$ 43,476.00	RE Income Fund	Allowed in Bulk Camaplan Claim, Object to individual claim
CAMA (Thomas Telesco IRA)		\$ 125,804.07	RE Income Fund	Allowed in Bulk Camaplan Claim, Object to individual claim
CAMA (Daniel Willis IRA)		\$ 50,000.00	RE Income Fund 2	Allowed in Bulk Camaplan Claim, Object to individual claim