

**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.

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**ORDER DENYING NON-PARTY ALBERT VAGNOZZI'S  
MOTION TO INTERVENE AND TO ASSERT UCC-1 PRIORITY STATUS**


**THIS CAUSE** comes before the Court upon Non-Party Albert Vagnozzi's Motion to Intervene and to Assert UCC-1 Priority Status for "Exchange Note" Investor Group ("Motion to Intervene"), [ECF No. 1954]. In the Motion to Intervene, Vagnozzi requests permission to intervene in this action for the purpose of "ensur[ing] that the UCC-1 priority rights of a class of investors in Complete Business Solutions Group, Inc. d/b/a Par Funding ("CBSG") . . . are protected against other investors of CBSG who have claimed or may in the future claim security interests . . . ." Mot. at 1. The Court has reviewed the Motion to Intervene, the Receiver's Response in Opposition, [ECF No. 1966], and other pertinent portions of the record, and is otherwise fully advised. Accordingly, it is hereby

**ORDERED AND ADJUDGED** that the Motion to Intervene is **DENIED**. Vagnozzi has not established a right to intervene in these proceedings pursuant to Rule 24 of the Federal Rules of Civil Procedure because the purported priority interest will be addressed through the Receiver's

forthcoming proposed distribution plan and Capricorn<sup>1</sup> can adequately represent that interest. *See Qantam Commc'ns Corp. v. Star Broad., Inc.*, No. 05-21772, 2009 WL 3055371, at \*2 (S.D. Fla. Sept. 14, 2009) (explaining that a prospective intervenor must establish “1) that the application to intervene is timely; 2) that the intervenor has an interest relating to the property or transaction that is the subject of the action; 3) that the intervenor is situated so disposition of the action, as a practical matter, may impede or impair his ability to protect that interest; and 4) that the intervenor’s interest is not adequately represented by the existing parties to the suit.”) (citing *Purcell v. BankAtlantic Fin. Corp.*, 85 F.3d 1508, 1512 (11th Cir. 1996)).

Vagnozzi, or at least those he claims to represent, have been given the opportunity to protect their interest through the Receivership’s claims handling and distribution processes. The Court expects that Capricorn will have an opportunity to raise their purported priority interest when responding to the Receiver’s forthcoming motion to approve the proposed distribution process. Accordingly, Vagnozzi has not demonstrated that his intervention in this matter would be proper, as his pursuit of a secured investor status would be contrary to the “orderly and efficient administration of the estate” and fails to meet the Rule 24 requirements. *See FTC v. 3R Bancorp*, No. 04 C 7177, 2005 WL 497784, at \*3 (N.D. Ill. Feb. 23, 2005) (citing *SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986)).

**DONE AND ORDERED** in Miami, Florida, this 2nd day of July, 2024.



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**RODOLFO A. RUIZ II**  
**UNITED STATES DISTRICT JUDGE**

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<sup>1</sup> Capricorn Income Fund I, LLC and Capricorn Income Fund I Parallel, LLC (“Capricorn”).