

**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 MOTION TO APPROVE SETTLEMENT
AGREEMENT WITH THE CHEHEBAR INVESTORS**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of Complete Business Solutions Group, Inc. (“CBSG”) and the other Receivership Entities, by and through his undersigned counsel, hereby files this Motion to Approve Settlement Agreement with the Chehebar Investors.¹ In support of this motion, the Receiver states:

Introduction

CBSG operated as a Ponzi scheme and defrauded more than 1,500 investors out of the hundreds of millions of dollars they invested in the company. In his role as a court-appointed receiver, the Receiver has been able to recover a substantial amount of funds, including by tracing the proceeds of the fraud to real estate and other assets that CBSG’s owners purchased with the

¹ GEMJ Chehebar GRAT, LLC; Isaac Shehebar; Isaac Shehebar 2008 AIJJ Grantor Retained Annuity Trust; and Albert Chehebar are referred to, collectively, as the “2017 Chehebar Investors.” Michael Chehebar; Ezra Chehebar; Ezra Shehebar LLC; Cherie Chehebar; Josef Chehebar; Steven Chehebar; and Joyce Chehebar are referred to, collectively, as the “Additional Chehebar Investors.” The 2017 Chehebar Investors and the Additional Chehebar Investors are referred to, collectively, as the “Chehebar Investors.”

tainted funds they drained from the company. To date, the Receiver has secured in excess of \$175 million in cash, and has been authorized to distribute more than \$110 million of those funds back to the defrauded investors.

The Receiver expects to be able to make significant additional distributions to claimants. One of the issues remaining for resolution, however, has been the claims and legal positions asserted by a group of investors referred to as the Chehebar Investors. The Chehebar Investors are a family who, collectively, had approximately \$50 million in principal invested with CBSG as of the appointment of the Receiver. After lengthy negotiations, the Receiver recently agreed to a settlement with the Chehebars that will allow the Receiver to free up approximately \$68.25 million that can soon be authorized for a subsequent distribution to Claimants.

Specifically, the Receiver has been required to hold back \$36.5 million from the cash he has recovered due to legal disputes surrounding the Chehebars' claimed secured interests over the assets of the Receivership Estate. Although the Court agreed with the Receiver and determined that the Chehebars' purported priority rights were invalid and ineffective, that issue is currently on appeal before the United States Court of Appeals for the Eleventh Circuit. Until this appeal is resolved, those \$36.5 million in funds will remain held back from the Receiver's distributions to investors.

In addition, the Receiver recently received final approval of a settlement agreement with the law firm of Eckert Seamans Cherin & Mellott, LLC, which will net an additional \$31.75 million into the Receivership Estate that will be available for distribution to claimants. Prior to the Court's entry of the final approval order, the Chehebars filed a notice of their intention to opt out of this settlement. The Chehebars' opt out would have likely resulted in the cancellation of the final approval hearing, derailed this settlement, and delayed (if not prevented) the Receiver

from receiving this substantial settlement payment. To advance this settlement, however, the Receiver and Chehebar Investors agreed that the Chehebar Investors would withdraw their opt out from the Eckert Seamans settlement as a sign of good faith. Now that the Eckert Seamans settlement is “final,” those additional funds will be available for distribution to claimants with Allowed Claims.

The general terms of this settlement between the Receiver and the Chehebar Investors involve the following components: (a) the voluntary dismissal of the Chehebar Investors’ appeal (thereby freeing up the \$36.5 million hold back); (b) the Receiver’s withdrawal of his request that the Chehebar Investors be deemed as “Insiders” (which would allow the Chehebar Investors to remain as Class 4 Claimants, as opposed to being subordinated to Class 8 in the Receiver’s Distribution Plan); (c) permitting the Chehebar Investors to be paid on their Class 4 Claims—to the extent funds remain available after all Class 3 Claims are paid in full—at such time when the Receiver recommends the payment of future distributions to Class 4 Claimants; and (d) an initial distribution payment of \$3,107,420.44 to the Chehebar Investors (which would be credited against any future distribution payments the Chehebar Investors might be entitled to receive as Class 4 Claimants).

The approval of this settlement will free up \$68.25 million, which is expected to be available in the near future for the Receiver’s next interim distribution payment to investors. In light of the substantial benefits this settlement will bring to the Receivership Estate (and, specifically, the many investors who are awaiting subsequent distribution payments), the Receiver, through this motion, requests the Court’s approval of the settlement with the Chehebar Investors.

Factual Background

The Receiver established a Court-approved process in this case whereby claimants who believed they had claims against the assets of the Receivership Entities could file a Proof of Claim. The Chehebar Investors, who collectively had in excess of \$46 million in principal invested in CBSG as of the appointment of the Receiver, filed Proofs of Claim in the Receiver's claims process. The Receiver issued Notices of Determination indicating that these Proofs of Claim would be deemed as "Allowed Claims" using a net investment calculation based on the amounts the Chehebar Investors had invested with CBSG.

Thereafter, the Receiver filed a Motion to (i) Approve Proposed Treatment of Claims and (ii) for Determination of a Ponzi Scheme, [ECF No. 1843] (the "Claims Motion"), whereby he requested the Court, among other things, to approve his claims determinations and to conclude that CBSG operated as a Ponzi scheme. The Chehebars filed an opposition to the Claims Motion, claiming they had superior liens over the assets of CBSG and, therefore, they should be permitted to seek to enforce their claims outside of the claims process, and that their claims should be paid first and in full, without a reduction based on a net investment calculation, due to the UCC-1 financing statements they recorded.

Specifically, the 2017 Chehebar Investors recorded UCC-1 financing statements against CBSG's assets in 2017 (the "2017 Liens"), and the 2017 Chehebar Investors and the Additional Chehebar Investors recorded UCC-1 financing statements against CBSG's assets in 2020 (the "2020 Liens" and, together with the 2017 Liens, the "Chehebar Liens"). In his reply to the Chehebar Investors' response to the Claims Motion, the Receiver asked the Court to approve the Receiver's proposed claims determinations for the Chehebar Investors, but to defer on any determination regarding whether the Chehebar Liens had priority over CBSG's assets. The Court

entered an Order on the Claims Motion, generally approving the Receiver's proposed claims determinations, [ECF No. 1976] (the "Claims Order"). In the Claims Order, the Court overruled the Chehebar Investors' objections, approved the Receiver's recommended treatment of the Chehebar Investors' claims, and deferred on any ruling relating to the purported priority of the Chehebar Liens.

Following the entry of the Claims Order, the Receiver filed a motion to approve his proposed distribution plan (the "Distribution Plan") and to authorize a first interim distribution payment, [ECF No. 2014] (the "Distribution Motion"). The Receiver argued in the Distribution Motion that the Chehebar Liens should be declared invalid or otherwise of no force and effect, and that the Chehebar Investors should be deemed "Insider Investors," which would subordinate their claims under the Receiver's Distribution Plan as Class 8 Claimants. The Chehebar Investors filed a response to the Distribution Motion, whereby they opposed the Receiver's requested relief. The Receiver filed a reply to the Chehebars' response and requested the Court to conclude that the 2017 Chehebar Liens had expired, but further suggested that the Court should defer on making a determination about whether the 2020 Chehebar Liens were valid or whether the Chehebars should be deemed "Insider Investors."

The Court entered an Order granting the Distribution Motion on December 16, 2024, [ECF No 2078] (the "Distribution Order"). In the Distribution Order, the Court determined that the 2017 Chehebar Liens had expired, deferred on making any determination about whether the 2020 Chehebar Liens were valid, and deferred on making any determination about whether the Chehebars were "Insider Investors." On January 15, 2025, the Chehebars filed a Notice of Appeal

from the Distribution Order, which was consolidated with another appeal and docketed in the United States Court of Appeals for the Eleventh Circuit as Case No. 25-10157-J (the “Appeal”).²

On December 24, 2024, the Receiver filed a motion to approve a settlement agreement (the “Eckert Settlement”) with the law firm of Eckert Seamans Cherin & Mellott LLC and other parties [ECF No. 2981], the final approval of which was conditioned on the Court’s entry of an Opt-Out Bar Order whereby affected parties have the ability to exclude themselves from the Eckert Settlement. The Court entered an Order preliminarily approving the Eckert Settlement on December 26, 2024 [ECF No. 2082], and scheduling a final approval hearing for February 26, 2025. On February 13, 2025, the Chehebar Investors filed a notice in the SEC Action of their election to opt out of and exclude themselves from the Eckert Settlement (the “Opt Out”).

In the days leading up to the final approval hearing, the Receiver and the Chehebar Investors were engaged in settlement discussions regarding the impact of the Opt Out and the pending Appeal. As a result of those discussions, the Receiver and the Chehebar Investors reached an agreement in principle, whereby the Chehebar Investors would withdraw their Opt Out, the parties would prepare and execute a settlement agreement memorializing the agreed-upon terms, and the Chehebar Investors would thereafter dismiss their Appeal.

On February 25, 2025, the Chehebar Investors withdrew their Opt Out. On February 26, 2025, the Court conducted the final approval hearing on the Eckert Settlement and, on February 27, 2025, the Court entered its Final Order Approving the Eckert Settlement, [ECF No. 2119].

² The Chehebar Investors’ appeal was consolidated with an appeal from Capital Source 2000, Inc. of the Distribution Order. On April 18, 2025, the Eleventh Circuit entered an order granted a joint motion to dismiss Capital Source 2000, Inc.’s Appeal. *See* Order, [Doc. 29], *Ryan K. Stumphauzer v. Capital Source 2000, Inc., et al.*, Case No. 25-10157-JJ (11th Cir. Apr. 18, 2025). Thus, upon dismissal of the Chehebar Investors’ appeal pursuant to the terms of this Settlement Agreement, there will be no more pending appeals as to the Distribution Order.

Following the entry of that final approval order, the Receiver and the Chehebar Investors finalized their Settlement Agreement, a copy of which is attached as **Exhibit 1**. There has been no adjudication that any of the Chehebar Investors were insiders, and the Court has not received any evidence to support or defend that claim, which is now fully withdrawn.

Memorandum of Law

The Amended Order Appointing Receiver authorizes, empowers, and directs the Receiver to pursue and defend all claims that may be brought by or asserted against the Receivership Estates. *See* Amended Order Appointing Receiver, [ECF No. 141] at ¶ 7(J). Here, the Receiver was able to resolve pending claims and disputes with the Chehebar Investors – including claims and arguments the Receiver has asserted, or could potentially bring or assert, against the Chehebar Investors, and that the Chehebar Investors have asserted, or could potentially bring or assert, against the Receivership Entities and the Receivership Estate. Through this motion, the Receiver seeks the Court's approval of his settlement with the Chehebar Investors.

“A district court has broad powers and wide discretion to determine relief in an equity receivership.” *SEC. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992). In such an action, a district court has the power to approve a settlement that is fair, adequate and reasonable, and is the product of good faith after an adequate investigation by the receiver. *Sterling v. Steward*, 158 F.3d 1199 (11th Cir. 1998). “Determining the fairness of the settlement is left to the sound discretion of the trial court and we will not overturn the court’s decision absent a clear showing of abuse of that discretion.” *Id.* at 1202 (quoting *Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984) (emphasis supplied).

To approve a settlement in an equity receivership, a district court must find the settlement is fair, adequate and reasonable, and is not the product of collusion between the parties. *Sterling*,

158 F.3d at 1203. To determine whether the settlement is fair, the court should examine the following factors: “(1) the likelihood of success; (2) the range of possible [recovery]; (3) the point on or below the range of [recovery] at which settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved.” *Id.* at 1203 n.6 (citing *Bennett*, 737 F.2d at 986 (11th Cir. 1984)).

Upon due consideration of these governing factors, the settlement with the Chehebar Investors should be approved. The Settlement Agreement will free up \$68.25 million that will be available for distribution to Claimants with Allowed Claims in this receivership. In exchange, the Receiver agreed to pay a minimum distribution to the Chehebar Investors of approximately \$3.1 million, and further agreed that any further distribution payments to the Chehebar Investors would be subordinated to the claims of the Class 3(A) investors in the Receiver’s Distribution Plan. This agreement also avoids the time, expense, and uncertainty of litigating with the Chehebar Investors over whether their purported priority liens are valid and enforceable, and whether the Chehebar Investors should be characterized as “Insiders,” which would subordinate their claims to Class 8.

But for this settlement, these funds would likely be tied up for a substantial period of time and, potentially, would never become available for the Receiver to distribute to Class 3(A) Claimants. The Settlement Agreement, therefore, provides a substantial benefit to the Receivership Entities and their investors. Accordingly, the Settlement Agreement is fair, adequate and reasonable. The Amended Order Appointing Receiver authorizes, empowers and directs the Receiver to compromise claims and actions involving Receivership Property. [ECF No. 141, ¶¶ 37, 42]. The Receiver believes that approving the settlement with the Chehebars is advisable and will undoubtedly benefit the Receivership Estate.

CONCLUSION

WHEREFORE, for the foregoing reasons, the Receiver respectfully requests that the Court enter an Order in the form attached hereto as **Exhibit 2**, approving the Settlement Agreement between the Receiver and the Chehebar Investors, and grant such further relief as is just and proper. As of the filing of this motion, the Chehebars' Appeal is still pending. As a result, the Receiver requests expedited briefing on this Motion. Attached as **Exhibit 3** is a proposed Order establishing a briefing schedule on this motion.

CERTIFICATION REGARDING PRE-FILING CONFERENCE

The undersigned counsel has conferred with counsel for the SEC regarding the relief sought through this motion and certifies that the SEC does not oppose the Receiver's requested relief.

Dated: April 19, 2025

Respectfully Submitted,

**STUMPHAUZER KOLAYA
NADLER & SLOMAN, PLLC**
Two South Biscayne Blvd., Suite 1600
Miami, FL 33131
Telephone: (305) 614-1400
Facsimile: (305) 614-1425

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
Facsimile: (215) 981-0082

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

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 19, 2025, 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”

SETTLEMENT AGREEMENT

This Settlement Agreement (“Agreement”) is entered into this 15th day of April 2025, by and among: (i) GEMJ Chehebar GRAT, LLC; Isaac Shehebar; Isaac Shehebar 2008 AIJJ Grantor Retained Annuity Trust; and Albert Chehebar (collectively, the “2017 Chehebar Investors”); (ii) Michael Chehebar; Ezra Chehebar; Ezra Shehebar LLC; Cherie Chehebar; Josef Chehebar; Steven Chehebar; and Joyce Chehebar (collectively, the “Additional Chehebar Investors” and together with the 2017 Chehebar Investors, the “Chehebar Investors”); and (iii) Ryan K. Stumphauzer, not individually, but solely in his capacity as receiver (the “Receiver”) for Complete Business Solutions Group, Inc. d/b/a Par Funding (“CBSG”) and the other the entities identified on Schedule A to this Agreement (the “Receivership Entities”). The Chehebars and the Receiver are referred to in this Agreement, collectively, as the “Parties.”

WHEREAS the Receiver was appointed as the court-appointed receiver for CBSG and the other Receivership Entities in the case captioned *Securities and Exchange Commission v. Complete Business Solutions Group, Inc. d/b/a Par Funding*, No. 20-cv-81205-RAR (S.D. Fla.) (Ruiz, J.), pending in the United States District Court for the Southern District of Florida (the “SEC Action”);

WHEREAS the Receiver established a Court-approved process in the SEC Action, whereby claimants who believed they had claims against the assets of the Receivership Entities could file a Proof of Claim;

WHEREAS the Chehebar Investors filed Proofs of Claim in the SEC Action, and the Receiver issued Notices of Determination indicating that these Proofs of Claim would be deemed as “allowed claims” using a net investment calculation based on the amounts the Chehebar Investors had invested with CBSG;

WHEREAS the Receiver filed a Motion to (i) Approve Proposed Treatment of Claims and (ii) for Determination of a Ponzi Scheme [ECF No. 1843] (the “Claims Motion”) in the SEC Action, whereby he requested the Court, among other things, to approve his claims determinations and to conclude that CBSG operated as a Ponzi scheme;

WHEREAS the Chehebars filed an opposition to the Claims Motion, claiming they had superior liens over the assets of CBSG and, therefore, they should be permitted to seek to enforce their claims outside of the claims process, and that their claims should be paid first and in full, without a reduction based on a net investment calculation, due to the UCC-1 financing statements they recorded;

WHEREAS the 2017 Chehebar Investors recorded UCC-1 financing statements against CBSG’s assets in 2017 (the “2017 Liens”), and the 2017 Chehebar Investors and the Additional Chehebar Investors recorded UCC-1 financing statements against CBSG’s assets in 2020 (the “2020 Liens” and, together with the 2017 Liens, the “Chehebar Liens”);

WHEREAS the Court entered an Order on the Claims Motion, generally approving the Receiver’s proposed claims determinations [ECF No. 1976] (the “Claims Order”);

WHEREAS in the Claims Order, the Court overruled the Chehebars’ objections, approved the Receiver’s recommended treatment of the Chehebars’ claims, and deferred on any ruling relating to the purported priority of the Chehebar Liens;

WHEREAS, following the entry of the Claims Order, the Receiver filed a motion to approve his proposed distribution plan (the “Distribution Plan”) and to authorize a first interim distribution payment [ECF No. 2014] (the “Distribution Motion”);

WHEREAS, the Receiver argued in the Distribution Motion that the Chehebar Liens should be declared invalid or otherwise of no force and effect, and that the Chehebars should be deemed “Insider Investors,” which would subordinate their claims as Class 8 Claims;

WHEREAS, the Chehebars filed a response to the Distribution Motion, whereby they opposed the Receiver’s requested relief as it pertained to the Chehebars;

WHEREAS, the Receiver filed a reply to the Chehebars’ response, whereby the Receiver requested the Court to conclude that the 2017 Chehebar Liens had expired, but further suggested that the Court should defer on making a determination about whether the 2020 Chehebar Liens were valid or whether the Chehebars should be deemed “Insider Investors;”

WHEREAS, the Court entered an Order granting the Distribution Motion on December 16, 2024 [ECF No 2078] (the “Distribution Order”);

WHEREAS, in the Distribution Order, the Court determined that the 2017 Chehebar Liens had expired, deferred on making any determination about whether the 2020 Chehebar Liens were valid, and deferred on making any determination about whether the Chehebars were “Insider Investors;”

WHEREAS, on January 15, 2025, the Chehebars filed a Notice of Appeal from the Distribution Order, which was consolidated with another appeal and docketed in the United States Court of Appeals for the Eleventh Circuit as Case No. 25-10157-J (the “Appeal”);

WHEREAS, on December 24, 2024, the Receiver filed a motion to approve a settlement agreement (the “Eckert Settlement”) with the law firm of Eckert Seamans Cherin & Mellott LLC and other parties [ECF No. 2981], the final approval of which is conditioned on the Court’s entry of an Opt-Out Bar Order whereby affected parties have the ability to exclude themselves from the Eckert Settlement;

WHEREAS, the Court entered an Order preliminarily approving the Eckert Settlement on December 26, 2024 [ECF No. 2082], and scheduling a final approval hearing on the Eckert Settlement for February 26, 2025;

WHEREAS, on February 13, 2025, the Chehebars filed a notice in the SEC Action of their election to opt out of and exclude themselves from the Eckert Settlement (the “Opt Out”); and

WHEREAS the Parties to this Agreement wish to settle all claims, charges, contentions, and/or demands that: (a) the Chehebars brought or could have brought against the Receiver or the Receivership Entities, including the claims they submitted in the Claims Process, as well as the Appeal and their Opt Out; and (b) the Receiver brought or could have brought against the Chehebars, including the request for a determination that the Chehebars are “Insider Investors” and any potential claims the Receiver could pursue relating to payments any of the Chehebars received in connection with agreements they entered into with CBSG, without admission by either the Chehebars or the Receiver of the merits of any such claims, charges, contentions, and/or demands.

THEREFORE, in consideration of the promises and mutual covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties to this Agreement agree as follows:

I. TERMS AND CONDITIONS

A. Non-admission of Liability. The Agreement shall not constitute or be construed as an admission or adjudication of liability against either of the Parties on the merits of the claims, charges, contentions, and/or demands that the other Parties brought or could have brought against them, all liability and wrongdoing being expressly denied.

B. Court Approval. This Agreement is subject to Court approval in the SEC Action. Within two (2) business days following the Receiver's receipt of a fully-executed copy of this Agreement, the Receiver will file a motion in the SEC Action requesting the Court to approve the terms of this Agreement ("Court Approval"). The Parties acknowledge that the terms of this Agreement will become null and void in the event the Court in the SEC Action denies or otherwise declines to grant Court Approval.

C. Dismissal of Appeal. Provided they have not yet done so, within two (2) business days following Court Approval, the Chehebars will file a notice of voluntary dismissal of the Appeal. The Parties acknowledge that another party's appeal of the Distribution Order was consolidated with the Chehebars' Appeal and that this Agreement has no impact on that other party's appeal.

D. Withdrawal of Opt Out. As additional consideration for this Agreement, the Chehebars filed a notice in the SEC Action of the withdrawal of their Opt Out.

E. Withdrawal of Request for Insider Determination and for Enforcement of 2020 Chehebar Liens. Within two (2) business days following Court Approval, the Receiver and the Chehebars will file a notice in the SEC Action: (a) withdrawing the Receiver's request for a determination that the Chehebars are Insider Investors and confirming that the Receiver will not seek such a determination in the future in connection with his Distribution Plan or any additional distribution payments to be paid thereunder;¹ and (b) withdrawing the Chehebars' request for a

¹ Isaac Bennet Sales Agencies, Inc. ("IBSA") submitted a Proof of Claim in the Receiver's claims process. The Receiver grouped IBSA with the Chehebars and designated it as an Insider Investor. IBSA did not record a UCC-1 Financing Statement, did not join in the Appeal, and was not included in the Opt Out. As a result, IBSA is not part of the group defined as the Chehebars that are settling Parties under this Agreement. Nevertheless, the Receiver's agreement to withdraw his request for an insider designation also extends to IBSA.

determination that they have any priority rights over CBSG's assets as a result of the 2020 Chehebar Liens.

F. Categorization of Chehebar Claims as Class 4 Claims. As a result of the withdrawal of the Receiver's request for a determination that the Chehebars are Insider Investors and the withdrawal of the request for enforcement of the 2020 Chehebar Liens, the claims for all of the Chehebars will fall within Class 4 of the Receiver's Distribution Plan. These Class 4 claims will be eligible for distribution payments only after all Class 3(a) claims are paid in full. For purposes of clarity, following this recharacterization of the Chehebars' claims, the entire group of Class 4 claims will consist of the claims set forth on **Schedule B** to this Agreement. The Receiver will request that the Court in the SEC Action acknowledge and adopt this revised schedule of Class 4 claims as part of the Receiver's motion to authorize a second interim distribution.

G. Payment to the 2017 Chehebar Investors. As consideration for the Chehebars' agreement to dismiss the Appeal and withdraw their Opt Out, the Receiver will issue a payment of \$3,107,420.44 to the 2017 Chehebar Investors (the "Settlement Payment"), which shall be delivered by wire transfer to the trust account of the Chehebars' counsel within five (5) business days following Court Approval. The Settlement Payment reflects twenty-five percent (25%) of the net investment the Receiver has calculated for the claims of the 2017 Chehebar Investors, and shall operate to reduce any future payments the Receiver might issue to the 2017 Chehebar Investors as part of a subsequent Court-approved distribution payment under the Receiver's Distribution Plan. For clarity, the amounts paid under this Settlement Payment shall be characterized as distribution payments to the 2017 Chehebar Investors, as follows:

Claimant Name	Claim No.	Allowed Claim	Settlement Payment / Distribution Payment
Isaac Shehebar 2008 AIJJ Grantor Retained Annuity Trust	410	\$ 2,293,333.25	\$ 573,333.31

GEMJ Chehebar GRAT LLC	478	\$ 1,442,677.99	\$ 360,669.50
Isaac Shehebar	483	\$ 2,559,191.39	\$ 639,797.85
Albert Chehebar	544	\$ 6,134,479.11	\$ 1,533,619.78
\$ 3,107,420.44 (TOTAL)			

H. Covenant Not to Sue. The Parties, each individually and by their respective heirs, agents and representatives, hereby agree not to file any actions, lawsuits, proceedings, claims, charges, or complaints against any of the other Parties for any known or unknown claims that existed, were asserted, or may have been asserted prior to the date of this Agreement.

II. RELEASE

A. Chehebars' Release of the Receiver and Receivership Entities. Except for the obligations set forth herein and any rights the Chehebars may have to receive distribution payments under the Receiver's Distribution Plan, the Chehebars, and any person or entity claiming by or through them, each individually and on behalf of any and all entities any of them have an interest in, and on behalf of any and all of his/her/its and/or their respective officers, directors, principals, agents, member(s), employees, servants, attorneys, insurers, associates, shareholders, heirs, trustees, beneficiaries, successors, and assigns thereof, shall irrevocably and unconditionally, fully, finally and forever waive, release, acquit and discharge the Receiver, the Receivership Entities, and all their counsel, current and former attorneys, directors, shareholders, partners, officers, principals, member(s), employees, associates, heirs, trustees, beneficiaries, agents, servants, its insurers, and any successors or assigns thereof from any and all liabilities, causes of action, claims, charges, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, judgments, debts, encumbrances, liens, remedies, contentions, damages, demands, attorneys' fees, costs of court, interest, contentions, damages, demands, attorneys' fees, costs of court, interest, and/or expenses whatsoever, known or unknown, liquidated or unliquidated, asserted or unasserted, fixed or contingent, matured or unmatured, foreseen or unforeseen, now existing or

hereafter arising, in law, at equity, contract, tort, statutory or otherwise (“Claims”) that the Chehebars had, ever had, or could ever have, to the broadest extent permitted by law. Notwithstanding anything contained in this Section II.A or elsewhere contained in this Agreement to the contrary, the foregoing is not intended to release, nor shall it have the effect of releasing, any other party or financial institution in any manner whatsoever; for the avoidance of doubt and not by way of limitation, under this Agreement, the Chehebars expressly preserve all claims and causes of action they may have against any other person, entity, or financial institution.

B. Receivership Entities’ Release of the Chehebars. Except for the obligations set forth herein, the Receiver, on behalf of the Receivership Entities and the Receivership Estate,² and any person or entity claiming by or through them, each individually and on behalf of any and all entities any of them have an interest in, and on behalf of any and all of his/her/its and/or their respective officers, directors, principals, agents, member(s), employees, servants, attorneys, insurers, associates, shareholders, heirs, trusts, trustees, beneficiaries, successors, and assigns thereof, shall irrevocably and unconditionally, fully, finally and forever waive, release, acquit and discharge the Chehebars, and all their counsel, current and former attorneys, directors, shareholders, partners, officers, principals, member(s), employees, associates, heirs, trusts, trustees, beneficiaries, agents, servants, their insurers, and any successors or assigns thereof from any and all liabilities, causes of action, claims, charges, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, judgments, debts, encumbrances, liens, remedies, contentions, damages, demands, attorneys’ fees, costs of court, interest, contentions, damages, demands, attorneys’ fees, costs of court, interest, and/or expenses whatsoever, known or unknown,

² The “Receivership Estate” consists of the Receivership Entities and all property (in whatever form) subject to the Receiver’s authority.

liquidated or unliquidated, asserted or unasserted, fixed or contingent, matured or unmatured, foreseen or unforeseen, now existing or hereafter arising, in law, at equity, contract, tort, statutory or otherwise (“Claims”) that the Receiver, the Receivership Entities, or Receivership Estate had, ever had, or could ever have, to the broadest extent permitted by law. This release includes but is not limited to any claims the Receiver, the Receivership Entities, or Receivership Estate could potentially pursue against the Chehebars related to their relationship to CBSG or its employees, officers, agents, directors or any associated persons or entities, or payments any of the Chehebars received in connection with agreements they entered into with CBSG or as a result of their relationship to CBSG or its employees, officers, agents, directors or any associated persons or entities, as well as any requests by the Receiver for a determination that the Chehebars are “insiders” in connection with or related to the SEC Action, including but not limited to the Distribution Plan.

III. APPLICABLE LAW / JURISDICTION

This Agreement shall be construed, interpreted and governed in accordance with the laws of the State of Florida without reference to Florida’s conflicts of law principles. The District Judge in the U.S. District Court for the Southern District of Florida, Miami Division, who is presiding over the SEC Action shall be vested with exclusive jurisdiction over any dispute regarding this Agreement. The Parties agree and consent to personal jurisdiction in this court for disputes arising out of or related to this Agreement and waive any defense or objection to personal jurisdiction and/or venue for such claims. The Parties shall bear their own costs, expenses, and attorneys’ fees incurred in the negotiation that occurred through and including the execution of this Agreement.

V. CONSTRUCTION AND CONSULTATION WITH COUNSEL

The Parties acknowledge that their representatives and attorneys have participated in the preparation of this Agreement, and agree that the terms shall be construed in the context of its purpose and according to its fair meaning, without any presumption that the wording should be constructed for or against any party. Each Party has reviewed and consulted with counsel of their choosing concerning the contents and execution of this Agreement, or has had the opportunity to seek the advice of counsel, and has signed the Agreement voluntarily and knowingly.

VI. SEVERABILITY

The provisions of this Agreement are severable, and if any part is found to be unenforceable, the other paragraphs shall remain fully valid and enforceable.

VII. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall be deemed the same Agreement.

VIII. SUCCESSORS AND ASSIGNS

This Agreement shall inure to the benefit of and be binding upon the personal representatives, successors, assigns, trustees and heirs of the Parties.

IX. MODIFICATION

No change or modification of this Agreement shall be valid unless contained in a writing signed by each of the Parties.

X. AUTHORITY

The Parties represent and warrant that they have the authority to enter into this Agreement and that they intend to be legally bound by this Agreement.

IN WITNESS WHEREOF, the Parties, by and through their authorized representatives,
have executed this Agreement as of the date set forth below.

DATE: _____

GEMJ Chehebar GRAT, LLC

Josef Chehebar

By: _____

NAME: _____

TITLE: _____

DATE: _____

isaac shehebar

Isaac Shehebar

DATE: _____

**Isaac Shehebar 2008 AIJJ
Grantor Retained Annuity Trust**

Ezra Shehebar

By: _____

NAME: _____

TITLE: Trustee

DATE: _____

Joyce Chehebar

Albert Chehebar

DATE: _____

Michael chehebar

Michael Chehebar

DATE: _____

Ezra chehebar

Ezra Chehebar

DATE: _____

Ezra Shehebar LLC

Ezra Shehebar

By: _____

NAME: _____

TITLE: _____

DATE: _____

Cherie chehebar

Cherie Chehebar

DATE: _____

Josef Chehebar

Josef Chehebar

DATE: _____

Ezra chehebar

Steven Chehebar

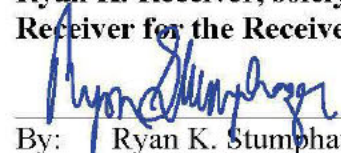
DATE: _____

Joyce chehebar

Joyce Chehebar

DATE: 4/15/25

**Ryan K. Receiver, solely in his capacity as
Receiver for the Receivership Entities**



By: Ryan K. Stumphauzer
Court-Appointed Receiver

Schedule A

List of Receivership Entities

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; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the receivership also includes the property located at 107 Quayside Dr., Jupiter FL 33477.

Schedule B
Revised List of Class 4 Investors

<u>Non-Exchange Note Investors*</u>	<u>Claim No.</u>	<u>Allowed Claim</u>
AHL	20640	\$ 221,000.00
DJO	504	\$ 432,165.67
PEF1L	20696	\$ 2,349,560.04
RF	386	\$ 15,624.87
JT	20710	\$ 1,833,333.41
ALBERT E CHEHEBAR	503	\$ 61,250.10
DANIELLE HALABI	474	\$ 193,749.90
SHE'ERIT EZRA INC	481	\$ 241,666.66
RICHARD CHERA	400	\$ 700,000.01
GAMED LLC	472	\$ 858,333.26
ISAAC BENNET SALES AGENCIES INC	409	\$ 1,200,000.08
ISAAC SHEHEBAR 2008 AIJ GRANTOR RETAINED ANNUITY TRUST	410	\$ 2,293,333.25
MICHAEL CHEHEBAR LLC	476	\$ 1,860,208.47
EZRA SHEHEBAR LLC	477	\$ 531,666.51
GEMJ CHEHEBAR GRAT LLC	478	\$ 1,442,677.99
ISAAC SHEHEBAR	483	\$ 2,559,191.39
JOSEF CHEHEBAR	484	\$ 544,166.66
JOYCE SHAMAH	499	\$ 68,437.50
CHERIE CHEHEBAR	500	\$ 36,250.00
STEVEN CHEHEBAR	501	\$ 21,291.77
EZRA CHEHEBAR	502	\$ 1,419,010.46
ALBERT CHEHEBAR	544	\$ 6,134,479.11
		\$ 25,017,397.11

* For privacy purposes, the first five (5) claimants on this list are identified by their initials only.

Signature: 
Jose Chehebar as Authorized Signatory (Mar 18, 2025 13:45 GMT+4)

Email: REDACTED

Signature: 
Ezra Shehebar (Mar 18, 2025 10:48 EDT)

Email: REDACTED

Signature: 
Michael Chehebar (Mar 23, 2025 07:19 EDT)

Email: REDACTED

Signature: 
Ezra Shehebar (Mar 18, 2025 10:47 EDT)

Email: REDACTED

Signature: 
Joyce Chehebar (Mar 18, 2025 07:17 EDT)

Email: REDACTED

Signature: 
Steven Chehebar (Mar 18, 2025 07:15 EDT)

Email: REDACTED

Signature: 
Isaac Shehebar (Mar 18, 2025 11:31 EDT)

Email: REDACTED

Signature: 
Joyce Chehebar

Email: REDACTED

Signature: 
Ezra Chehebar (Mar 18, 2025 07:14 EDT)

Email: REDACTED

Signature: 
Cherie Chehebar (Mar 18, 2025 07:16 EDT)

Email: REDACTED

Signature: 
Joyce Chehebar

Email: REDACTED

Settlement Agreement (Chehebars and Receiver) (With Exhibits)


Final Audit Report


2025-03-23


Created:	2025-03-18
By:	Marshall Louis (mlouis@BSFLLP.com)
Status:	Signed
Transaction ID:	CBJCHBCAABALNNBuv-7A3mkF-n39Ej1akxptUOc9TCU


"Settlement Agreement (Chehebars and Receiver) (With Exhibits)" History


-  Document created by Marshall Louis (mlouis@BSFLLP.com)
2025-03-18 - 8:58:30 AM GMT
-  Document emailed to Josef Chehebar as Authorized Signatory [REDACTED] for signature
2025-03-18 - 8:58:37 AM GMT
-  Document emailed to Isaac Shehebar [REDACTED] for signature
2025-03-18 - 8:58:37 AM GMT
-  Document emailed to Ezra Shehebar as Trustee [REDACTED] for signature
2025-03-18 - 8:58:37 AM GMT
-  Document emailed to Joyce Chehebar as Executor [REDACTED] for signature
2025-03-18 - 8:58:38 AM GMT
-  Document emailed to Michael Chehebar [REDACTED] for signature
2025-03-18 - 8:58:38 AM GMT
-  Document emailed to Ezra Chehebar [REDACTED] for signature
2025-03-18 - 8:58:38 AM GMT
-  Document emailed to Ezra Chehebar as Member [REDACTED] for signature
2025-03-18 - 8:58:38 AM GMT
-  Document emailed to Cherie Chehebar [REDACTED] for signature
2025-03-18 - 8:58:39 AM GMT
-  Document emailed to Joyce Chehebar [REDACTED] for signature
2025-03-18 - 8:58:39 AM GMT


 Document emailed to Josef Chehebar [REDACTED] for signature
2025-03-18 - 8:58:39 AM GMT


 Document emailed to Steven Chehebar [REDACTED] for signature
2025-03-18 - 8:58:39 AM GMT

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2025-03-18 - 9:42:53 AM GMT


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Signature Date: 2025-03-18 - 9:44:15 AM GMT - Time Source: server


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2025-03-18 - 9:44:50 AM GMT


 Document e-signed by Josef Chehebar as Authorized Signatory [REDACTED]
Signature Date: 2025-03-18 - 9:45:40 AM GMT - Time Source: server


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2025-03-18 - 10:19:12 AM GMT


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2025-03-18 - 11:03:00 AM GMT


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Signature Date: 2025-03-18 - 11:14:09 AM GMT - Time Source: server


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2025-03-18 - 11:14:35 AM GMT


 Document e-signed by Steven Chehebar [REDACTED]
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 Email viewed by Cherie Chehebar [REDACTED]
2025-03-18 - 11:15:31 AM GMT

 Document e-signed by Cherie Chehebar [REDACTED]
Signature Date: 2025-03-18 - 11:16:27 AM GMT - Time Source: server

 Email viewed by Joyce Chehebar [REDACTED]
2025-03-18 - 11:16:39 AM GMT

 Document e-signed by Joyce Chehebar [REDACTED]
Signature Date: 2025-03-18 - 11:17:29 AM GMT - Time Source: server

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2025-03-18 - 2:40:56 PM GMT

-  Signer Ezra Chehebar as Member **REDACTED** entered name at signing as Ezra Shehebar
2025-03-18 - 2:47:31 PM GMT
-  Document e-signed by Ezra Shehebar **REDACTED**
Signature Date: 2025-03-18 - 2:47:33 PM GMT - Time Source: server
-  Signer Ezra Shehebar as Trustee **REDACTED** entered name at signing as Ezra Shehebar
2025-03-18 - 2:48:45 PM GMT
-  Document e-signed by Ezra Shehebar **REDACTED**
Signature Date: 2025-03-18 - 2:48:47 PM GMT - Time Source: server
-  Email viewed by Isaac Shehebar **REDACTED**
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-  Document e-signed by Isaac Shehebar **REDACTED**
Signature Date: 2025-03-18 - 3:31:59 PM GMT - Time Source: server
-  Email viewed by Joyce Chehebar as Executor **REDACTED**
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-  Document e-signed by Joyce Chehebar as Executor **REDACTED**
Signature Date: 2025-03-23 - 3:40:57 AM GMT - Time Source: server
-  Email viewed by Michael Chehebar **REDACTED**
2025-03-23 - 11:18:05 AM GMT
-  Document e-signed by Michael Chehebar **REDACTED**
Signature Date: 2025-03-23 - 11:19:10 AM GMT - Time Source: server
-  Agreement completed.
2025-03-23 - 11:19:10 AM GMT

Exhibit “2”

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.

**[PROPOSED] ORDER GRANTING RECEIVER’S MOTION TO
APPROVE SETTLEMENT AGREEMENT WITH THE CHEHEBAR INVESTORS**

THIS CAUSE comes before the Court upon the Receiver’s Motion to Approve Settlement Agreement with the Chehebar Investors, filed on April 19, 2025, [ECF No. _____] (“Motion”). In the Motion, the Receiver requests the Court’s approval of a settlement agreement he has entered into with GEMJ Chehebar GRAT, LLC; Isaac Shehebar; Isaac Shehebar 2008 AIJJ Grantor Retained Annuity Trust; Albert Chehebar; Michael Chehebar; Ezra Chehebar; Ezra Shehebar LLC; Cherie Chehebar; Josef Chehebar; Steven Chehebar; and Joyce Chehebar, who are referred to as the “Chehebar Investors.” The Court having carefully reviewed the Motion and the record in this matter, it is hereby

ORDERED AND ADJUDGED that the Motion is **GRANTED**, as follows:

The Amended Order Appointing Receiver authorizes, empowers, and directs the Receiver to pursue and defend all claims that may be brought by or asserted against the Receivership Estates. *See* Amended Order Appointing Receiver, [ECF No. 141] at ¶ 7(J). Here, the Receiver was able to resolve pending claims and disputes with the Chehebar Investors – including claims and

arguments the Receiver has asserted, or could potentially bring or assert, against the Chehebar Investors, and that the Chehebar Investors have asserted, or could potentially bring or assert, against the Receivership Entities and the Receivership Estate. Through this Motion, the Receiver seeks the Court's approval of his settlement with the Chehebar Investors, a copy of which was attached to the Motion as Exhibit 1, [ECF No. _____-1].

"A district court has broad powers and wide discretion to determine relief in an equity receivership." *SEC. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992). In such an action, a district court has the power to approve a settlement that is fair, adequate and reasonable, and is the product of good faith after an adequate investigation by the receiver. *Sterling v. Steward*, 158 F.3d 1199 (11th Cir. 1998). "Determining the fairness of the settlement is left to the sound discretion of the trial court and we will not overturn the court's decision absent a clear showing of abuse of that discretion." *Id.* at 1202 (quoting *Bennett v. Behring Corp.*, 737 F.2d 982, 986 (11th Cir. 1984) (emphasis supplied)).

To approve a settlement in an equity receivership, a district court must find the settlement is fair, adequate and reasonable, and is not the product of collusion between the parties. *Sterling*, 158 F.3d at 1203. To determine whether the settlement is fair, the court should examine the following factors: "(1) the likelihood of success; (2) the range of possible [recovery]; (3) the point on or below the range of [recovery] at which settlement is fair, adequate and reasonable; (4) the complexity, expense and duration of litigation; (5) the substance and amount of opposition to the settlement; and (6) the stage of proceedings at which the settlement was achieved." *Id.* at 1203 n.6 (citing *Bennett*, 737 F.2d at 986 (11th Cir. 1984)).

Upon due consideration of these governing factors, the Court agrees that the Receiver's settlement with the Chehebar Investors should be approved. The Settlement Agreement will free

up \$68.25 million that will be available for distribution to Claimants with Allowed Claims in this receivership. In exchange, the Receiver agreed to pay a minimum distribution to the Chehebar Investors of approximately \$3.1 million, and further agreed that any further distribution payments to the Chehebar Investors would be subordinated to the claims of the Class 3(A) investors in the Receiver's Distribution Plan. This agreement also avoids the time, expense, and uncertainty of litigating with the Chehebar Investors over whether their purported priority liens are valid and enforceable, and whether the Chehebar Investors should be characterized as "Insiders," which would subordinate their claims to Class 8.

But for this settlement, these funds would likely be tied up for a substantial period of time and, potentially, would never become available for the Receiver to distribute to Class 3(A) Claimants. The Settlement Agreement, therefore, provides a substantial benefit to the Receivership Entities and their investors. Accordingly, the Settlement Agreement is fair, adequate and reasonable. The Amended Order Appointing Receiver authorizes, empowers and directs the Receiver to compromise claims and actions involving Receivership Property. [ECF No. 141, ¶¶ 37, 42]. Accordingly, the Court determines that approving the settlement with the Chehebars is advisable and will undoubtedly benefit the Receivership Estate. Therefore, the Settlement Agreement is hereby **APPROVED**.

DONE AND ORDERED in Miami, Florida, this ____ day of April, 2025.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record

Exhibit “3”

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.

_____ /

**[PROPOSED] ORDER ESTABLISHING BRIEFING
SCHEDULE ON RECEIVER'S MOTION TO APPROVE
SETTLEMENT AGREEMENT WITH THE CHEHEBAR INVESTORS**

THIS CAUSE comes before the Court upon the Receiver's Motion to Approve Settlement Agreement with the Chehebar Investors, filed on April 19, 2025, [ECF No. _____] ("Motion"). In the Motion, the Receiver requests the Court's approval of a settlement agreement he has entered into with GEMJ Chehebar GRAT, LLC; Isaac Shehebar; Isaac Shehebar 2008 AIJJ Grantor Retained Annuity Trust; Albert Chehebar; Michael Chehebar; Ezra Chehebar; Ezra Shehebar LLC; Cherie Chehebar; Josef Chehebar; Steven Chehebar; and Joyce Chehebar, who are referred to as the "Chehebar Investors." The Court having carefully reviewed the Motion and the record in this matter, it is hereby

ORDERED AND ADJUDGED as follows:

1. Any interested parties are permitted to file a response to the Motion **on or before April 28, 2025.**
2. If no responses are filed by April 28, 2025, the Court will consider granting the Motion as unopposed.

3. If any responses are filed by the deadline, the Receiver shall file a reply to each response, or each category of response, if applicable, **on or before May 5, 2025**.

DONE AND ORDERED in Miami, Florida, this _____ day of April, 2025.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record