

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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**RECEIVER'S QUARTERLY STATUS REPORT DATED APRIL 30, 2025**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities,<sup>1</sup> pursuant to the requirements of the Amended Order Appointing Receiver, [ECF No. 141], hereby files this Quarterly Status Report dated April 30, 2025. By way of summary, as of the end of the reporting period (March 31, 2025), the Receivership Estate consisted of, among other things,

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<sup>1</sup> The "Receivership Entities" are Complete Business Solutions Group, Inc. d/b/a Par Funding ("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; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1635 East Passyunk LLC; 1932 Spruce 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.

approximately \$11,677,000 of unsold real property,<sup>2</sup> \$200,000 in other unsold tangible assets the Receiver has brought into the Receivership Estate, and \$105,959,110 in cash. As of April 30, 2025, the current cash balance was \$98,974,920.49.<sup>3</sup> 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

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<sup>2</sup> This estimated value is based on the original acquisition price of each property, rather than a current appraisal or an estimate of the potential sales proceeds for each property.

<sup>3</sup> The reduction to the cash balance from March 31, 2025, to April 30, 2025, is primarily the result of payment of attorneys' fees to class counsel for the putative investor class, as provided for in the settlement agreement with Eckert Seamans, as approved by the Court.

of enforcing such claims (including likelihood of success in: (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 \$219,249,440 in cash through collections, settlements, other recoveries, and asset sales. After accounting for investor distributions and Receivership expenses, the total cash balance was \$105,910,110, as of March 31, 2025. As of April 30, 2025, the current cash balance was \$98,974,920.

### **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.

Based on the Receiver's ongoing analysis of the merchant accounts, the accounts receivable balance was previously reduced to \$224 million on June 30, 2022, \$189 million on September 30, 2022, \$68.5 million on September 30, 2023, \$66.4 million on December 31, 2023, \$23.8 million on March 31, 2024, \$15.4 million on June 30, 2024, and \$13.8 million on September 30, 2024, and \$8.2 million on December 31, 2024. As of the end of the first quarter of the 2025 reporting period (January 1, 2025, through March 31, 2025), , the total receivable balance was further reduced to \$8.1 million. The Receiver continues to analyze the remaining portfolio and 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. The Receiver referred a total of 216 exemplified judgments to Altus. Altus has closed 206 files, either by way of settlement or based on a determination that further collection efforts would be futile. The Receiver continues to wind down his remaining collection efforts through Altus for the remaining 10 referred accounts.

The Receiver also initiated 68 actions against merchants in the Philadelphia Court of Common Pleas, either through civil action complaints or confessions of judgment. No actions are being actively litigated, with the balance resolved through offers of settlement, default, or confessed judgments. The Receiver settled its confessed judgment against Kingdom Logistics. That litigation is stayed while Kingdom Logistics performs its payment obligations under the parties' settlement agreement. Alan Redmond, the guarantor for National Brokers, filed a petition for bankruptcy protection on October 2, 2024, thereby staying the Receiver's litigation in the Philadelphia Court of Common Pleas. Redmond also has been indicted for various tax related crimes in the Eastern District of Pennsylvania. The Receiver has asserted his claim in bankruptcy and is working to maximize any potential recovery for the Receivership Estate.

**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"). Although the remaining balance owed to ESC and HBC by these counterparties is \$11,759,000, the Receiver believes a 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 3, 2025, the Receiver was notified that one of the MSIF life settlement policies had matured, and the net proceeds from this policy in the amount of \$1,000,000.00 was received in February 2025. On February 25, 2025, the Receiver was notified that another one of the MSIF life settlement policies had matured, and the net proceeds from this policy in the amount of \$500,000.00 was received in March 2025.

To date, the Receiver has received total death benefits payable for policies owned by MSIF in the amount of \$7,332,479, 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.

There are 8 unmaturing policies remaining within MSIF, with a total policy face value of \$10,871,434. And there are 12 unmaturing policies remaining within MSIF II, with a total policy face value of \$5,376,097. The Receiver continues to pay the premiums due on these policies, and no decision has been made regarding the possibility of selling these policies or transferring the policies to a third-party administrator. Because of poor underwriting and incomplete documentation maintained by prior management, the proposed purchase price the Receiver has obtained for these policies reflects a significant discount from the face value of the policies. In order to maximize the recovery on these policies, the Receiver anticipates deferring his decision on either selling or transferring these policies until the final stages of winding down the receivership.

### **III. Settlement with Eckert Seamans**

The Receiver and class counsel representing investor plaintiffs in various class action cases entered into a settlement agreement with Eckert Seamans and its former partner John W. Pauciulo for \$38 million (the “Eckert Settlement”). On December 24, 2024, the Receiver filed a motion to approve the Eckert Settlement, [ECF No. 2981]. The Court entered an Order preliminarily approving the Eckert Settlement on December 26, 2024, [ECF No. 2082]. As required under the preliminary approval order, the Receiver provided notice of the Eckert Settlement, advising potential Claimants of their opportunity to object to or opt out of the settlement.

On February 26, 2025, the Court conducted a final approval hearing, during which it considered arguments from Lisa McElhone and Joseph LaForte about whether the terms of the Eckert Settlement permitted them to opt out of the settlement. The Court determined that Ms. McElhone and Mr. LaForte

had the right to opt out of the settlement and, in fact, had properly excluded themselves from the Eckert Settlement. There were no other objections or opt outs from the Eckert Settlement. Following that hearing, on February 28, 2025, the Court entered a Final Order Approving the Eckert Settlement.

On March 31, 2025, Eckert Seamans paid \$38 million to the Receiver, as required under the terms of the Eckert Settlement. The Receiver anticipates filing a motion in the next several months through which he will seek Court approval to include the net settlement proceeds in a subsequent distribution to Claimants as part of the Receiver's distribution process, which is discussed in further detail below in Section V.

#### **IV. Receiver-Controlled Real Estate and Personal Property**

Over the course of these proceedings, the Receiver has controlled 25 properties (the "Receiver-Controlled Properties"). Three of the Receiver-Controlled Properties were single-family residential properties (the "Single-Family Properties"), and the remaining 22 properties were commercial, residential, or mixed-use rental properties in Philadelphia (the "Philadelphia 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 Receiver-Controlled Properties and (ii) engaged separate real estate brokers to list and market each property for sale.

##### **A. Marketing of Single-Family Properties**

The Receiver previously 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 (the "Quayside Property"), 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, prevented the Receiver from closing on that sale. Although the buyer under that prior agreement cancelled the contract when it became clear that these title issues could not be

resolved promptly, the Receiver identified another buyer and filed a Motion for an Amended Order Approving the Receiver's Sale of the Quayside Property on March 14, 2025, [ECF No. 2124]. On March 24, 2025, the Court entered an Order Granting the Receiver's Motion for an Amended Order Approving the Receiver's Sale of the Quayside Property, [ECF No. 2129]. Now that the Amended Order has been entered, the Receiver is in the process of working towards a closing on the sale of the Quayside Property.

**B. Marketing of Philadelphia Commercial/Mixed Use Properties**

As of the end of the current reporting period, through December 31, 2024, the Receiver sold 20 of the 22 Philadelphia Properties. In his prior status reports, the Receiver provided an overview of his marketing efforts and the closed sales of all the Philadelphia Properties. For further information about the Philadelphia Properties that have already been sold, the Receiver refers to his prior status reports.

The remaining two unsold Philadelphia Properties are 20 N. 3<sup>rd</sup> Street, which consists of two separately deeded commercial units and two separately deeded residential units, and 205 B Arch Street, a second-floor office condominium. Both properties formerly housed Par Funding's pre-receivership staff. Although the Receiver previously received an offer for 205 B Arch Street, the prospective buyer has since withdrawn its offer. The Receiver is negotiating a sale of the two commercial units at 20 N. 3<sup>rd</sup> Street and one of the residential units at 20 N. 3<sup>rd</sup> Street. The Receiver continues to work diligently with its broker, Berkshire, to market the remaining Philadelphia Properties to maximize their value in any sale.

Finally, many of the Philadelphia Properties were 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 has taken steps 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, watercraft, fine art, luxury watches and sports memorabilia. The Receiver is still in the process of selling the Cherubini yacht.

**V. Claims and Distribution Process**

**A. Claims Process**

As described in previous reports, the Court approved and the Receiver executed a process for soliciting, accepting and evaluating Proof of Claims forms submitted by potential claimants against the Receivership Estate. Thereafter, the Receiver issued Notices of Determination to each Claimant to advise whether he agreed with the validity of the Claims submitted, and the amount each Claimant sought to recover. The Claimants were then afforded thirty (30) days to object to the Notices of the Receiver's Claim Determination ("NODs"). On April 22, 2024, the Receiver filed a Motion to (i) Approve Proposed Treatment of Claims and (ii) for Determination of a Ponzi Scheme (the "Claims Motion") [ECF No. 1843]. After considering objections from Claimants and replies from the Receiver, the Court entered an order on the Claims Motion, finding that CBSG operated as a Ponzi scheme and, generally, approving the Receiver's proposed claims determinations, [ECF No. 1976] (the "Claims Order").

**B. Distribution Process**

Following the entry of the Claims Order, the Court directed the Receiver to prepare and file a motion to approve his proposed distribution plan and to authorize an initial distribution (the "Distribution Motion"). On August 23, 2024, the Receiver filed his Distribution Motion, [ECF No. 2014]. After the filing of various motions to supplement the Distribution Motion, [ECF Nos. 2047, 2061, 2070], as well as various responses and replies to these motions, 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 approved the Receiver's distribution plan and authorized the Receiver to issue a first interim distribution payment to various Claimants with Allowed Claims. The approved distributions within this first tranche total \$110,868,715.

On Friday, January 17, 2025, the Receiver's claims agent mailed interim distribution checks to 464 individual investors who were Claimants with allowed Class 3(A) Claims against the Receivership Entities. Those checks totaled \$37,236,195.80 in distribution payments. On Tuesday, January 21, 2025, the Receiver delivered \$22,313,033.87 to CamaPlan for the Allowed Claims of 323 individual investors with Class 3(A) Claims who utilized a CamaPlan self-directed IRA account to invest in one of the Receivership Entities. CamaPlan then allocated those funds to the accounts of the individual investors in accordance with an agreed-upon schedule. The Receiver also sent out \$2,108,262.61 to certain Retirement Evolution Claimants that invested through IRA custodians other than CamaPlan.

The balance of the \$110,868,715 in first interim distribution payment is for non-Receivership Entity Agent Funds that have Allowed Claims against CBSG. On February 27, 2025, the Receiver filed a Motion to establish additional procedures for issuing distributions to these Agent Funds, [ECF No. 2119]. For 25 of the 28 Agent Funds, the Court permitted the Receiver to bypass the Agent Fund and issue the distribution payments directly to the individual investors in these Non-Receivership Entity Agent Funds. For the remaining three Non-Receivership Entity Agent Funds, the Court authorized the Receiver to issue the distribution payments to the Agent Funds, along with specific and enforceable instructions and payment schedules dictating how the Agent Fund managers must allocate and further distribute those funds to the individual investors within those Agent Funds. On March 11, 2025, the Court entered an order granting the Receiver's motion, [ECF No. 2123]. Following the entry of that order, the Receiver issued all of the distribution payments for these Agent Funds and their investors, as directed in the Court's order.

As part of the Distribution Order, the Court adopted the Receiver's recommendation to hold back, and not yet distribute, approximately \$65 million in funds currently within the Receivership Estate. The Receiver recommended this holdback because of certain disputed claims, ongoing expenses, and other pending issues, including \$36.5 million that was being held back due to a disputed claim from a group of investors referred to as the "Chehebars." On April 19, the Receiver filed a motion to approve a settlement agreement with the Chehebars, [ECF No. 2135]. On April 29, 2025, the Court entered an Order approving the settlement with the Chehebars, [ECF No. 2139]. Now that this settlement has been approved, the Receiver no longer needs to hold back the \$36.5 million, which can be available as part of a subsequent distribution to Claimants.

In addition, the Receiver anticipates receiving additional funds into the Receivership Estate, such as the sales proceeds from the sale of the Quayside Property. With the release of the \$36.5 million holdback, the receipt of the settlement proceeds from the Eckert Settlement, and the anticipated receipt of the proceeds from the sale of the Quayside Property, the Receiver anticipates having a sizable amount of funds available for a second, interim distribution payment. Within the next several months, the Receiver anticipates filing a motion to authorize the distribution of these funds.

## **VI. Appeals**

Several appeals involving the Receiver, Receivership Entities, or Receivership Assets were recently resolved. First, on April 17, 2025, the Eleventh Circuit Court of Appeals entered an order of dismissal in Case No. 23-13027, which was an appeal from Dean Vagnozzi of an order denying him leave to file a declaratory judgment action against Eckert Seaman's insurance carriers. Dean Vagnozzi filed a motion to voluntarily dismiss this appeal following this Court's entry of an order granting final approval of the Eckert Seamans settlement.

There were two consolidated appeals of the Court's Distribution Order, which were recently resolved. First, in Case No. 25-10157, Capital Source 2000, Inc. filed a notice of appeal of the

Distribution Order. On April 18, 2025, following Capital Source 2000, Inc.'s filing of a motion to voluntarily dismiss the appeal, the Eleventh Circuit entered an order of dismissal of that case. In Case No. 25-10159, which was consolidated with Case No. 25-10157, the Chehebars also appealed the Distribution Order. On April 30, 2025, following this Court's entry of an order granting a motion to approve the Chehebar Settlement, the Chehebars filed an unopposed motion to voluntarily dismiss that appeal, and the Eleventh Circuit entered an order dismissing that appeal. Following the entry of that dismissal order, there are no further appeals of the Distribution Order.

There are two additional appeals that remain pending. First, in Case No. 22-13853, Michael Furman is appealing this Court's Final Judgment following the verdict entered against him from the jury trial that occurred in December 2021. That appeal is fully briefed, and oral argument is scheduled to occur in Atlanta, Georgia during the week of May 12, 2025.

Second, there is a consolidated appeal of Case Nos. 25-10183 and 25-10187. Those are appeals from Lisa McElhone and Joseph LaForte of the Second Amended Final Judgment the Court entered against them. Following two extensions of time, the appellants' initial brief is now due to be filed on May 2, 2025.

## **VII. Criminal Proceedings Report**

The criminal proceedings against Par Funding, its principals, and their associates have been discussed in the Receiver's prior status reports. In summary:

1. Defendant Renato Gioe pled guilty to two counts of extortionate collections of credit and one count of conspiracy to the same offense. On April 17, 2025, Judge Kearney in the United States District Court for the Eastern District of Pennsylvania sentenced Mr. Gioe to 18 months incarceration, followed by three years of supervised release, restitution of \$949,094, and a special assessment of \$300.

2. Defendant Perry Abbonizio pled guilty to one count of conspiracy to commit wire fraud. His sentencing hearing has been scheduled for July 8, 2025.
3. Defendant Joseph LaForte pled guilty to several criminal offenses, including: felon in possession of firearms, in violation of 18 U.S.C. § 922(g)(1); racketeering conspiracy, in violation of 18 U.S.C. § 1962(d), with the predicate crimes being securities fraud, in violation of 15 U.S.C. §§ 78j(b), 78ff and 17 C.F.R. § 240.10b-5; conspiracy to defraud the Internal Revenue Service, in violation of 18 U.S.C. § 371; wire fraud, in violation of 18 U.S.C. § 1343 (related to LaForte's operation of Par Funding); and obstruction of justice, in violation of 18 U.S.C. §§ 1505 and 2 (related to a violent attack on counsel for the Receiver causing serious bodily injury, as well as threats of force against a victim of extortion). On March 26, 2025, Judge Kearney of the United States District Court for the Eastern District of Pennsylvania sentenced Mr. LaForte to imprisonment of 186 months, followed by three years of supervised release. The Court also sentenced Mr. LaForte to pay restitution of \$314,913,046.28, a fine of \$50,000, and a special assessment of \$100.
4. Defendant James LaForte pled guilty to several criminal offenses, including: racketeering conspiracy, in violation of 18 U.S.C. § 1962(d); extortionate collection of debt, in violation of 18 U.S.C. § 894; obstruction of justice, in violation 18 U.S.C. §§ 1505 and 2 (related to a violent attack on counsel for the Receiver causing serious bodily injury, as well as threats of force against a victim of extortion); and retaliation, in violation of 18 U.S.C. § 1513(b)(1) (related to threats of violence against cooperating co-defendant Perry Abbonizio and his family members). On March 13, 2025, Judge Kearney of the United States District Court for the Eastern District of Pennsylvania sentenced Mr. LaForte to imprisonment of 137 months,

followed by three years of supervised release. The Court also sentenced Mr. Laforte to pay restitution of \$2,488,645 and a special assessment of \$500.

5. Defendant Joseph Cole Barleta pled guilty to racketeering conspiracy in violation of 18 U.S.C. § 1962(d) (related to his involvement in Par Funding's operations). Mr. Barleta's sentence will be within the sole discretion of the Court. The government has agreed not to seek a sentence of incarceration of more than eight years (96 months), but the Court is not bound by this recommendation. Mr. Barleta's sentencing hearing is scheduled for June 2, 2025.
6. Defendant Lisa McElhone pled guilty to one count of wire fraud in violation of 18 U.S.C. §1343. Her sentencing hearing is scheduled for June 2, 2025. Ms. McElhone and the government have agreed that the appropriate sentence for Ms. McElhone will include incarceration between zero and 27 months.
7. Defendant Kenneth Bacon pled guilty to conspiracy, tax evasion, filing false returns, aiding and assisting in filing false returns, and wire fraud. His sentencing hearing is scheduled to occur on June 23, 2025. Rodney Ermel was charged with similar crimes, and pled guilty on April 28, 2025. His sentencing is scheduled to occur on September 3, 2025.
8. The corporate entity, Complete Business Solutions Group, Inc. d/b/a Par Funding, has been charged criminally in the United States District Court for the Eastern District of Pennsylvania. While the Receiver stands in the shoes of the corporate defendant and is defending the instant indictment, Receiver's counsel has been in routine communication with the United States Attorney's Office, and all envision a non-trial resolution, primarily to conserve resources for the benefit of investors. Receiver's counsel has requested that the government dismiss the indictment in light of the procedural posture of the criminal cases against the individual defendants.

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.

**CONCLUSION**

**WHEREFORE**, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated April 30, 2025.

Dated: April 30, 2025

Respectfully Submitted,

**STUMPHAUZER KOLAYA  
NADLER & SLOMAN, PLLC**  
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*Co-Counsel for Receiver*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on April 30, 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”



VIA EMAIL (rstumphauzer@sknlaw.com)

April 30, 2025

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 (ECF No. 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, 2025 through March 31, 2025 (“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 43 legal entities,<sup>1</sup> as well as other assets owned by these legal entities or purchased by the defendants in their own name for personal use. During the Reporting Period, the Receivership received proceeds from the sale of assets including the sale of

- Certain watercraft, including the Manitou XT Pontoon Boat and jet skis, for a gross sales price of \$100,000.
- Membership interests in investments that Eagle Six Consultants held in a commercial real estate project for a gross sales price of \$490,000.

During the Reporting Period, my staff and I continued working with you and counsel, as well as the corporate staff on various operations matters as they arose.

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<sup>1</sup> Legal entities for which underlying real estate holdings have been liquidated have been formally dissolved thereby reducing the number of legal entities comprising the Receivership.

Mr. Ryan K. Stumphauzer  
April 30, 2025  
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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 has been overseeing or performing accounting and operations tasks and working with the staff on day-to-day matters to maintain Receivership operations. We have continued to evaluate the ongoing need for staffing and discuss this with you and counsel. During the Reporting Period, we determined that we were able to separate one employee and reduce the headcount to three individuals.

- **Tax Matters**

During the Reporting Period, we filed final tax reports for many of the limited liability companies that formerly owned real estate that has been sold. This was done in order to dissolve the underlying LLCs, which were registered in Pennsylvania. With the assistance of counsel, this work is ongoing.

Additionally, on behalf of the Receivership, we filed certain informational returns as required by the IRS.

- **Other**

During the Reporting Period, we worked with staff on various real estate matters including the upgrading of the commercial units where Par Funding's offices were located in Philadelphia, in order to better present the units for sale. We also worked with counsel regarding a federal tax lien attached to the Jupiter, FL property and oversaw maintenance and expenses for the property.

At the end of the Reporting Period, we received \$38.0MM from a settlement involving claims against Eckert Seamans Cherin & Mellott, LLC. Shortly thereafter, we remitted \$6.25MM to counsel for the putative investor class in various lawsuits against the law firm, and pursuant to the settlement agreement.

### **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

Mr. Ryan K. Stumphauzer

April 30, 2025

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accounts were marked as performing, non-performing, under-performing or in default. The following table reflects the portfolio status on July 28, 2020, as included in our prior reports, and March 31, 2025, based on this categorization of the balances from reports prepared by operations staff.

<b>\$MM's</b>	<b>CBSG Portfolio as of:</b>	
	<b>7/28/2020</b>	<b>3/31/2025</b>
Active <sup>2</sup>	\$117.7	\$5.2
Exception Portfolio	203.9	\$150.1
Litigation <sup>3</sup>	4.6	23.1
Non-Performing <sup>4</sup>	34.7	19.0
Bankruptcy <sup>5</sup>	54.7	55.7
Total Portfolio	\$415.6	\$253.1

The reduction in the CBSG Portfolio balance of approximately \$162.5MM represents merchants that have completely paid their advance through full payment of the remaining balance, settlement at a reduced amount, or a 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 other business reasons.

For all MCA Receivership Entities, the accounts receivable balance on March 31, 2025, was approximately \$262.1MM. 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 and write-offs are needed for accounts with open bankruptcies and for other matters where full payment is doubtful. This on-going review process has resulted in reserves and write-offs of approximately \$254.0MM. ***The net result of these adjustments reduced the accounts receivable balances of the MCA Receivership Entities to approximately \$8.1MM.*** Further

<sup>2</sup> Active portfolio includes all merchants having made a payment from February 1, 2025 through March 31, 2025, 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 approximately 400 settlement agreements for all MCA companies, with approximately 380 merchants completely paid and the remainder with outstanding payments according to the agreement.

<sup>3</sup> As of 3/31/2025, 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, some of which were returned back to the Receivership during the Reporting Period.

<sup>4</sup> Non-performing merchants include merchants that have not made a payment in the 60 days prior to the end of the Reporting Period. This includes accounts that management defaulted prior to the Receivership.

<sup>5</sup> This category includes Exception Portfolio merchants that filed bankruptcy. These merchants are excluded from the Exception Portfolio balance. Furthermore, the account balance is included in this category 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, 2025  
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reductions may be needed as more information is gathered. This analysis excludes accounts receivable held by Eagle Six Consultants and Heritage Business Consulting.

### **Net Tangible Assets**

We prepared a schedule detailing the assets on-hand as of the end of the Reporting Period (see Exhibit C). As of that time, the Receivership had approximately \$117.9MM of tangible assets, which includes cash, investments, real estate and personal assets. These assets were transferred to the Receivership from pre-Receivership banks; gained through collections, litigation efforts and sale of Receivership assets; and obtained through various settlements. More specifically, as of the end of the Reporting Period:

- The Receivership held approximately \$93.8MM in tangible assets from CBSG and other related entities, including real estate holdings of approximately \$11.7MM and other non-cash, tangible assets of approximately \$0.3MM. This does not include the value of the accounts receivable.
- The Receivership held approximately \$11.7MM in assets, all cash, from the ABFP entities.
- The Receivership held approximately \$1.4MM in assets, all cash, from the Retirement Evolution entities and recovered through a settlement with Mr. Gissas.
- The Receivership no longer held any assets from the Fidelis entities. All assets previously held were distributed to the investors in the Fidelis funds through the Receiver's first interim distribution.
- The Receivership held approximately \$11.0MM of cash from settlements with Messrs. Abbonizio and Vagnozzi, as detailed in Exhibit C, which included cash from the sale of real estate from the settlements with those defendants.

### **Claims Administration and Distribution**

During the Reporting Period, working with the distribution agent and counsel, we refined the distribution analysis, including preparing the allocation of the investor detail with the non-Receivership Entity Agent Funds, as well as other logistical matters, in order to effectuate and execute the first interim distribution. During the Reporting Period, we succeeded in sending out the first interim distribution to investors for both the Receivership Entities and non-Receivership Entities. The total amount disbursed to investors was approximately \$110 million, which encompasses payments to approximately 1,563 investors. Investors received distributions either directly from the Receiver, through CamaPlan or another IRA custodian in accordance with the promissory notes and submitted claims, or, in the case of three non-Receivership Entity Agent Funds, through the agent fund manager.

In addition, DSI monitored the outstanding checks, provided support to the distribution agent as needed for any redistributions due to lost or misdirected checks, returned checks, deceased investors, and other matters. DSI also responded to numerous inquiries from investors as to the distribution amounts and the allowed claims.

Mr. Ryan K. Stumphauzer  
 April 30, 2025  
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**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. The total of cash and cash equivalents as of March 31, 2025 is \$105,959,110. All of the cash is unencumbered.

The accrued administrative fees for the quarter ended March 31, 2025 are:

- Receiver/co-counsel – Stumphauzer Kolaya Nadler & Sloman, PLLC \$125,219.28
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$207,159.62
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$245,481.46
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$1,556.86
- Investigation Firm – HD Investigative Group, LLC \$4,668.75

All other administrative expenses, such as payroll and office expenses, are paid in the ordinary course of business.

**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:

<b>Asset:</b>	<b>Estimated value</b>
	<b>3/31/2025</b>
Cash in bank	\$105,922,110 <sup>6</sup>
Cash held by ACH processors	\$37,000
Portfolio balance <sup>7</sup>	\$8,100,000
Other accounts receivable <sup>8</sup>	\$2,080,000

<sup>6</sup> In April 2025, \$6.25MM was paid to class counsel for the putative investor class, as provided for in the settlement agreement with Eckert Seamans, as approved by the Court. The amount shown as Cash in Bank is prior to this payment.

<sup>7</sup> 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.

<sup>8</sup> This balance of “other accounts receivable” includes, among other things, amounts owed by third parties to ESC and HBC. As with the MCA balances, certain balances were reduced during the quarter as more information about collectability was noted.

Mr. Ryan K. Stumphauzer  
 April 30, 2025  
 Page 6

<b>Asset:</b>	<b>Estimated value</b>
Life settlement policies (gross death benefits) <sup>9</sup>	\$16,250,000
Real estate	\$11,677,000
Other Assets (see Exhibit B)	\$200,000
Furniture and fixtures	\$0

**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.**

As we wind down the Receivership, we continue to work with you and counsel to analyze any additional claims held by the Receivership Estate that might be pursued.

As described in the Court’s Order approving the Claims Motion, now that the Court has determined that CBSG operated as a Ponzi scheme, clawback claims against investors who recovered more than 100 percent of their net investment in CBSG and, therefore, are described as “net winners” can be pursued. To the extent any other claims, including clawback claims against net winners, are pursued, a motion must be filed to lift the litigation injunction. We will continue to work with counsel to analyze the cost-benefit of pursuing any such additional claims.

**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 ECF No. 214, Receiver Ryan K. Stumphauzer’s Notice of Filing Sworn Statement Pursuant to Paragraph 9 of the Amended Receivership Order. In addition, a listing of claimants was included in the previously mentioned ECF No. 1843 and ECF No. 1976.

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<sup>9</sup> 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 \$15.0MM. 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, in the prior Reporting Period, two additional policies matured and the net proceeds for those policies were received during the current Reporting Period.



Mr. Ryan K. Stumphauzer  
April 30, 2025  
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**G. The status of Creditor Claims Proceedings, after such proceedings have commenced.**

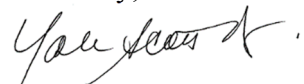
Prior to the Reporting Period, the date by when claimants must file claims was set as March 22, 2023. Approximately 1,291 claims were filed, which includes amended claims and duplicate claims. In addition, since many CBSG investors made investments through their IRA plan at CamaPlan, CamaPlan filed two 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 notices of determination (“NOD”). 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 filed formal objections to the NOD was December 21, 2023. Approximately 300 objections were filed, including those by participants in CamaPlan. On April 22, 2024, the Claims Motion was filed. On June 26, 2024, the Court entered an order granting the Claims Motion and approving the proposed claims determinations.

Thereafter, a motion to approve a distribution plan and to authorize an initial distribution was filed. We worked with counsel to assess the proposed distributions to claimants and the distribution agent to set a process for making the first interim distribution. The distribution process started in January 2025, following the Court’s entry of its order on the distribution motion. Details regarding the distribution were discussed herein.

**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 and, as appropriate, pursuing various claims. While the remaining balances to be recovered have been reduced, ongoing efforts are expected to continue to result in additional collections beyond the cost of operating the receivership. The professional staffing changes that have 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)



# **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

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Consolidated Par Funding Receivership Entities <sup>1</sup>

Civil Court Docket No. 20-cv-81205-RAR

Reporting Period 1/1/2025 to 3/31/2025

<sup>[1]</sup> The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“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; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1635 East Passyunk LLC; 1932 Spruce 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.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis  
Receivership; Civil Court Docket No. 20-cv-81205-RAR  
Reporting Period 1/1/2025 to 3/31/2025

Fund Accounting:		Current Period	Prior Period(s)	Case-to-date
		1/1/25 - 3/31/25	7/28/20 - 12/31/24	Total
Line 1	Beginning Balance <sup>4</sup> :	\$175,474,466	\$26,446,083	\$26,446,083
	<i>Increases in Fund Balance:</i>			
Line 2	Business Receipts	2,350,903	117,282,589	119,633,491
	Business Receipts - Overpayments	0	(98,865)	(98,865)
Line 3	Cash and Securities		0	0
	Pre-Receiver'ship Cash Transfer	0	14,756,649	14,756,649
	Change in Value of Securities	0	835,461	835,461
Line 4	Interest/Dividend Income	1,068,020	11,251,087	12,319,107
Line 5	Real Estate Liquidation	0	43,361,671	43,361,671
Line 6	Other Asset Liquidation	86,852	1,830,588	1,917,440
Line 7	Third-Party Litigation Income	38,000,000	4,079,310	42,079,310
Line 8	Miscellaneous <sup>1</sup>	20,070	1,515,243	1,535,313
	Total Receipts <sup>2</sup>	41,525,845	194,813,732	236,339,577
	Total Funds Available (Lines 1 - 8):	\$217,000,311	\$221,259,815	\$262,785,660
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	109,742,445	0	109,742,445
Line 10	Disbursements for Receivership Operations:			
Line 10a	Disbursements to Receiver or Other Professionals <sup>3</sup>	698,054	26,427,962	27,126,016
Line 10b	Business Asset Expenses			0
	Payroll & Benefits	114,527	4,359,587	4,474,114
	IT Expense	15,677	1,105,554	1,121,230
	Utilities	9,038	135,563	144,601
	Insurance	14,176	211,621	225,797
	Other Operating Expense	22,422	1,129,175	1,151,597
	Other	11,316	430,888	442,204
	Total Business Asset Expenses <sup>2</sup>	187,155	7,372,388	7,559,543
				0
Line 10c	Personal Asset Expenses	0	0	0
Line 10d	Investment Expenses			0
	Premiums Due on Life Settlement Policies	302,473	6,102,834	6,405,307
	Property Expenses	110,774	2,460,731	2,571,505
	Real Estate Liquidation Expenses	0	3,376,708	3,376,708
	Other Asset Liquidation Expenses	0	0	0
				0
Line 10e	Third-Party Litigation Expenses			0
	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	\$111,040,900	\$45,785,349	\$156,826,249
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)	\$111,040,900	\$45,785,349	\$156,826,249
Line 13	Ending Balance:	\$105,959,411	\$175,474,466	\$105,959,411

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis  
 Receivership; Civil Court Docket No. 20-cv-81205-RAR  
 Reporting Period 1/1/2025 to 3/31/2025

		<u>Current Period</u>	<u>Prior Period</u>	<u>Case-to-date</u>
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
	<i>Line 14a</i>	\$105,959,411	\$175,474,466	\$105,959,411
	<i>Line 14b</i> Investments			Unknown
	<i>Line 14c</i> Other Assets or Uncleared Funds			
	<b>Total Ending Balance of Fund - Net Assets</b>	<b>\$105,959,411</b>	<b>\$175,474,466</b>	<b>\$105,959,411</b>

**OTHER SUPPLEMENTAL INFORMATION:**

		<u>Current Period</u>	<u>Prior Period</u>	<u>Case-to-date</u>
	<i>Report of Items NOT To Be Paid by the Fund:</i>			
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>			
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			
<b>Line 18</b>	<b>No. of Claims:</b>			
	<i>Line 18a</i> # of Claims Received This Reporting Period .....			
	<i>Line 18b</i> # of Claims Received Since Inception of Fund .....			
<b>Line 19</b>				
	<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.

Note 5: In April 2025, \$6.25MM was paid to class counsel for the putative investor class, as provided for in the settlement agreement with Eckert Seamans, as approved by the Court. The amount shown as the Ending Balance of the Fund shown is prior to this payment.

**Schedule 1.1**  
**STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis**  
Receivership; Civil Court Docket No. 20-cv-81205-RAR

<b>Entity</b>	<b>Bank Name</b>	<b>Account Number</b>	<b>Ending Cash Balance as of 3/31/2025</b>
<b>Receiver Accounts</b>			
Complete Business Solutions Group, Inc.	City National Bank	x5736	\$0
Complete Business Solutions Group, Inc.	City National Bank	x2430	\$250,000
Complete Business Solutions Group, Inc.	City National Bank	x5554	\$406
Complete Business Solutions Group, Inc.	City National Bank	x3071	\$11,006
Complete Business Solutions Group, Inc.	City National Bank	x9941	\$41,138,586
Complete Business Solutions Group, Inc.	City National Bank	x0021	\$13,913,716
Complete Business Solutions Group, Inc.	City National Bank	x9781	\$23,635
Complete Business Solutions Group, Inc.	Actum	N/A	\$12,000
Complete Business Solutions Group, Inc.	Priority Payment Systems	N/A	\$15,000
CBSG dba Par Funding Receivership (QSF)	City National Bank	x8813	\$37,820,883
CBSG dba Par Funding Receivership (QSF)	City National Bank	x2399	\$250,000
Full Spectrum Processing Inc.	City National Bank	x5700	\$2,977
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	\$250,000
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x7463	\$3,754,996
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	\$250,000
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x8902	\$6,446,962
Fast Advance Funding LLC	City National Bank	x2069	\$250,000
Fast Advance Funding LLC	City National Bank	x7783	\$3,400
803 S 4th St LLC	City National Bank	x9816	\$648,333
Heritage Business Consulting, Inc.	City National Bank	x1745	\$250,000
Heritage Business Consulting, Inc.	City National Bank	x7943	\$115,765
Eagle Six Consulting, Inc.	City National Bank	x2519	\$250,000
Eagle Six Consulting, Inc.	City National Bank	x7703	\$34,566
Contract Financing Solutions	Actum	N/A	\$10,000
Contract Financing Solutions	City National Bank	x7143	\$7,180
Contract Financing Solutions	City National Bank	x4540	\$250,000
<b>Total Bank Balance</b>			<b>\$105,959,411</b>

Note 6: The following bank accounts were closed in order to fund the distributions to the investors. The Receiver does not intend on reopening any of these accounts.

<b>Entity</b>	<b>Account Number</b>	<b>Entity</b>	<b>Account Number</b>
135-137 N. 3rd St. LLC	x7223	ABFP Income Fund 3 Parallel	x4413
135-137 N. 3rd St. LLC	x9753	ABFP Income Fund 4	x4548
1427 Melon St LLC	x7623	ABFP Income Fund 4 Parallel	x8211
1427 Melon St LLC	x3410	ABFP Income Fund 6	x4629
1530 Christian St. LLC	x0736	ABFP Income Fund 6 Parallel	x4575
1530 Christian St. LLC	x3401	ABFP Income Fund Parallel	x4683
1932 Spruce St LLC	x6019	ABFP Management Company	x3737
1932 Spruce St LLC	x2834	Blue Valley Holdings, LLC	x2022
20 N. 3rd St. Ltd	x1447	Blue Valley Holdings, LLC	x5460
205 B Arch St Management LLC	x1420	Capital Source 2000, Inc	x2528
242 S 21st St LLC	x2182	Liberty Eighth Avenue LLC	x1700
242 S 21st St LLC	x9339	Liberty Eighth Avenue LLC	x7063
300 Market St LLC	x7303	LME 2017 Family Trust	x8827
300 Market St LLC	x1186	LME Family Trust	x6984
4633 Walnut St. LLC	x0656	LWP North LLC	x2102
4633 Walnut St. LLC	x2843	LWP North LLC	x8115
627-629 E Girard	x7543	MK Corporate Debt	x3944
627-629 E Girard LLC	x9872	New Field Ventures LLC	x5199
861 N 3rd St. LLC	x7383	Recruiting and Marketing Resources	x4279
861 N 3rd St. LLC	x9845	Retirement Evolution Group LLC.	x5754

**Schedule 1.1**

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

915-917 S. 11th LLC	x0816	1223 N 25th St. LLC	x9861
915-917 S. 11th LLC	x9818	1250 N 25th St LLC	x4130
abetterfinancialplan.com, LLC.	x2189	1635 East Passyunk LLC	x3293
ABFP Income Fund 2	x8328	500 Fairmount Avenue, LLC	x8169
ABFP Income Fund 3	x4476	715 Sansom St. LLC	x9863
CBSG	x1839	The United Fidelis Group Corp.	x5682
Fidelis Financial Planning LLC.	x5835		

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**Complete Business Solutions et al Receivership**

**Net Assets Schedule**

Reporting Period 1/1/2025 to 3/31/2025

	2025 Q1	2024				2023				2022				2021 Q4	2020 Q4
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
<b>RECEIPTS AND ASSETS:</b>															
Net MCA collections	\$236,256	\$1,031,590	\$1,369,679	\$778,897	\$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	\$19,545,846
Other accounts receivables	606,000	5,937,558	79,032	74,000	83,000	62,000	62,000	69,000	279,000	290,692	48,491	138,297	265,300	1,242,828	126,569
Rental income <sup>1</sup>	-	119,363	373,422	(21,585)	190,119	348,820	437,657	356,035	537,000	517,000	633,800	493,000	500,000	505,000	-
Insurance proceeds	1,508,647	265,000	-	-	750,000	-	500,000	3,504,924	-	-	3,032,479	-	-	4,432,143	350,000
Litigation proceeds <sup>2</sup>	38,000,000	-	-	500,000	547,586	-	-	33,031	15,000	2,614	100,296	394,686	2,486,098	-	-
Other cash receipts <sup>2</sup>	1,174,943	3,737,002	8,299,738	10,908,787	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	9,935,224
<b>Other Assets:</b>															
Beginning cash	\$175,474,466	\$166,434,427	\$158,383,690	\$148,482,274	\$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	\$34,936,278
Marketable securities	-	-	1,941,683	1,896,266	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	1,089,936
Net real estate	11,677,000	11,677,000	11,677,000	17,828,000	26,547,000	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	0
Vehicles and watercraft	200,000	350,000	456,000	539,000	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	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	0
<b>TOTAL RECEIPTS AND ASSETS:</b>	<b>228,877,311</b>	<b>189,551,941</b>	<b>182,580,243</b>	<b>180,985,639</b>	<b>179,800,557</b>	<b>\$179,449,126</b>	<b>\$178,514,282</b>	<b>\$182,103,384</b>	<b>\$180,200,370</b>	<b>\$179,360,958</b>	<b>\$177,195,517</b>	<b>\$170,146,590</b>	<b>\$166,034,175</b>	<b>\$155,339,196</b>	<b>\$65,983,853</b>
<b>EXPENSES AND DISBURSEMENTS:</b>															
Operating expenses	187,155	211,823	237,698	299,848	313,515	307,735	517,388	411,242	2,797,136	443,305	418,005	486,364	567,952	444,717	472,173
Personal asset expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Premium due on life settlement policies	302,473	368,288	280,584	234,921	294,200	321,103	360,063	315,145	360,691	260,378	305,154	583,232	324,481	354,434	324,301
Real estate property expenses	110,774	646,900	42,630	84,539	109,410	16,329	227,311	153,095	270,030	23,174	94,636	138,833	286,565	18,724	-
Real Estate liquidation expenses	-	-	526,104	724,931	590,613	796,299	535,751	201,641	-	-	-	-	-	-	-
Other Asset liquidation expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Third party attorney fees and expenses	-	-	-	-	-	-	-	-	-	-	-	-	(100)	100	-
Professional fees	698,054	823,466	984,116	996,018	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	-
Disbursements to Investors	109,742,445	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES AND DISBURSEMENTS</b>	<b>111,040,900</b>	<b>2,050,476</b>	<b>2,071,132</b>	<b>2,340,257</b>	<b>2,355,699</b>	<b>\$2,545,599</b>	<b>\$3,086,782</b>	<b>\$2,282,294</b>	<b>\$4,576,149</b>	<b>\$2,110,272</b>	<b>\$2,050,280</b>	<b>\$2,678,493</b>	<b>\$3,000,263</b>	<b>\$3,259,752</b>	<b>\$796,474</b>
<b>NET ASSET VALUE (NAV)</b>	<b>117,836,411</b>	<b>187,501,466</b>	<b>180,509,111</b>	<b>178,645,382</b>	<b>177,444,858</b>	<b>\$176,903,527</b>	<b>\$175,427,500</b>	<b>\$179,821,090</b>	<b>\$175,624,221</b>	<b>\$177,250,686</b>	<b>\$175,145,237</b>	<b>\$167,468,097</b>	<b>\$163,033,912</b>	<b>\$152,079,444</b>	<b>\$65,187,380</b>

Note 1: The negative rental income in Q2 2024 represents the payment of prepaid rent to the new buyers. Additionally, Q1 2024 rental income was adjusted to include the return of rental income to the new buyer for the sale of 715 Sansom.

Note 2: Balance includes receipts of legacy accounts from the expansions of the Receivership.

Note 3: In April 2025, \$6.25MM was paid to class counsel for the putative investor class, as provided for in the settlement agreement with Eckert Seamans, as approved by the Court. The amount shown as the Net Asset Value is prior to this payment.

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## EXHIBIT B

### Other Assets

Asset	Approximate Value <sup>1</sup>
Yacht	\$200,000
<b>Total</b>	<b>\$200,000</b>

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<sup>1</sup> Amount represents approximate value based on input from the broker engaged to sell the asset.



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

Tangible Assets Schedule

Reporting Period as of 3/31/2025

	CBSG	Abbonizio	ABFP	Vagnozzi	Retirement Evolution	Fidelis	Total (as of 3/31/25)
<b>Assets On-hand:</b>							
<b>Cash and Investment Accounts:</b>							
Cash	\$ 81,906,189	\$ 6,306,610	\$ 11,654,537	\$ 4,730,272	\$ 1,361,802	\$ -	\$ 105,959,411
SEP Account (Retirement Funds)	-	-	-	-	-	-	-
ABFP Income Fund 2 (Stock and cash)	-	-	-	-	-	-	-
<b>Other Assets:</b>							
Real Estate	11,677,000	-	-	-	-	-	11,677,000
Auto	-	-	-	-	-	-	-
Watercraft	200,000	-	-	-	-	-	200,000
Other Assets	-	-	-	-	-	-	-
<b>Total Assets On-hand</b>	<b>\$ 93,783,189</b>	<b>\$ 6,306,610</b>	<b>\$ 11,654,537</b>	<b>\$ 4,730,272</b>	<b>\$ 1,361,802</b>	<b>\$ -</b>	<b>\$ 117,836,411</b>

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 \$16.2MM; 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 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.

Note 5: In April 2025, \$6.25MM was paid to class counsel for the putative investor class, as provided for in the settlement agreement with Eckert Seamans, as approved by the Court. The Cash amount shown is the balance prior to making this payment.