

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-CV-81205-RAR**

**SECURITIES AND EXCHANGE  
COMMISSION,**

Plaintiff,

v.

**COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a PAR FUNDING, et al.,**

Defendants.

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**ORDER GRANTING RECEIVER’S NINETEENTH APPLICATION FOR  
ALLOWANCE AND PAYMENT OF PROFESSIONALS’ FEES AND  
REIMBURSEMENT OF EXPENSES FOR JANUARY 1, 2025 – MARCH 31, 2025**

**THIS CAUSE** comes before the Court upon Receiver Ryan K. Stumphauzer’s Nineteenth Application for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses for January 1, 2025, through March 31, 2025 (“Application”), [ECF No. 2148], filed on May 20, 2025. The Court has reviewed the Application and is otherwise fully advised.

This is a complex receivership involving the operation of a merchant cash advance business with a receivable balance, as of the date the Receivership was established, of over \$400 million, and a group of investors that are seeking, collectively, more than \$300 million dollars from the company. The Receiver and his professional team are managing numerous operational issues involving more than 1,300 merchants that are parties to merchant cash advance agreements with Par Funding. The Application and records submitted by the Receiver reflect that the Receiver and his professional team have reasonably and diligently discharged their duties.

The Receiver's tasks in this case have included negotiating with Par Funding's merchants in an effort to reach settlements of MCA account balances; employing consultants to oversee and manage Par Funding; pursuing various claims against non-parties that may generate additional income to the Receivership Estate; assuming responsibilities over various residential and commercial properties; responding to issues and document requests related to pending litigation and investigations involving the Receivership Entities; communicating with the Defendants and responding to discovery requests; establishing and administering a claims process; and drafting status reports for the Court.

In performing these tasks, among others, the Receiver and his professional team have provided a significant benefit to the Receivership Estate, investors, and creditors at rates that the Court finds reasonable. Accordingly, it is hereby

**ORDERED AND ADJUDGED** that the Application, [ECF No. 2148], is **GRANTED** as follows:

Professional Fees:     \$ 561,739.10

Expenses:               \$ 22,229.34

**TOTAL:                 \$ 583,968.44**

**DONE AND ORDERED** in Miami, Florida, this 20th day of May, 2025.

A handwritten signature in black ink, appearing to read 'Rodolfo A. Ruiz II', is written over a horizontal line.

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

Copies to: Counsel of Record