

**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.

**ORDER GRANTING RECEIVER’S TWENTY-SECOND APPLICATION FOR
ALLOWANCE AND PAYMENT OF PROFESSIONALS’ FEES AND
REIMBURSEMENT OF EXPENSES FOR OCTOBER 1, 2025 – DECEMBER 31, 2025**

THIS CAUSE comes before the Court upon Receiver Ryan K. Stumphauzer’s Twenty-Second Application for Allowance and Payment of Professionals’ Fees and Reimbursement of Expenses for October 1, 2025, through December 31, 2025 (“Application”), [ECF No. 2199], filed on February 17, 2026. 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. 2199], is **GRANTED** as follows:

Professional Fees:	\$ 340,951.00
Expenses:	\$ 6,405.01
TOTAL:	\$ 347,356.01

DONE AND ORDERED in Miami, Florida, this 17th day of February, 2026.



RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE