

**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 STIPULATION REGARDING REDUCTION  
TO REMAINING ACCOUNT BALANCES FOR CERTAIN MERCHANTS**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of Complete Business Solutions Group, Inc. (“CBSG”) and the other Receivership Entities,<sup>1</sup> by and through his undersigned counsel, files this motion to approve a stipulation regarding reductions to be applied to the account balances for certain merchants and guarantors with pending merchant cash advance account balances with the Receivership Entities. In support of this motion, the Receiver states:

---

<sup>1</sup> The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding; 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; Fast Advance Funding LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; Liberty Eighth Avenue LLC; The LME 2017 Family Trust; and Contract Financing Solutions, Inc.

### **Introduction**

Prior to the appointment of the Receiver, several merchants that obtained merchant cash advances (“MCAs”) from CBSG and the other Receivership Entities, as well as the guarantors for these merchants, filed lawsuits against the Receivership Entities (the “Merchant Litigation”). Several of these same merchants and guarantors indicated that they intended to file objections to or opt out of the settlement agreement that the Receiver and counsel for a putative class of investors entered into with the law firm of Eckert Seamans Cherin & Mellott, LLC (the “Eckert Settlement”). Several merchants that filed claims in the claims process in the receivership also indicated to the Receiver that they intended to appeal the anticipated Order on Receiver’s Motion to Approve Proposed Distribution Plan and to Authorize First Interim Distribution (the “Distribution Order”), [ECF No. 2078], which had not yet been entered at the time of these settlement discussions.

In an effort to resolve the Merchant Litigation, to obtain approval of the Eckert Seamans Settlement, and to avoid an appeal to the anticipated Distribution Order, the Receiver engaged in settlement discussions with counsel for these merchants. These settlement discussions resulted in a settlement agreement between the Receiver and these Merchant Parties.<sup>2</sup> As part of this settlement agreement, the Merchant Parties agreed to dismiss the Merchant Litigation, refrained from objecting to or opting out of the Eckert Seamans Settlement, and agreed not to appeal the anticipated Distribution Order. In exchange, the Receiver agreed that he would apply reductions

---

<sup>2</sup> The “Merchant Parties” are Radiant Images, Inc. and Gianna Wolfe, Tourmappers North America, LLC and Julie Katz, HMC Inc. and Kara DiPietro, Gex Management, Inc. and Carl Dorvil, Knava’s Bounce House Rentals, LLC and Joshua Speakman, Legend Adventures, LLC and Shaun Alldredge, MH Marketing Solutions Group, Inc. and Michael Heller, Sunrooms America, Inc. and Michael Foti, Petropangea, Inc. and JR Harrison, Sean Whalen and Yngris Iris Chen, Gelato on Hudson LLC d/b/a Haagen Dazs, RKDK Inc. d/b/a Haagen Dazs, Asia Star Broadcasting Inc., and Daniel Shah), Fleetwood Services LLC, Pamela Fleetwood, and Robert Fleetwood, and Perfect Impression Inc. and Susan Abrahams.

to the account balances for certain merchants and guarantors that have pending MCA balances with the Receivership Entities. Through this Motion, the Receiver seeks approval of this stipulation regarding the reductions to be applied to the account balances for these merchants and guarantors.

### **Factual Background**

On December 24, 2024, the Receiver filed a motion to approve the Eckert Settlement [ECF No. 2981]. The Eckert Settlement was reached after a multi-day mediation, whereby the claims and anticipated objections of several groups, including the Merchant Parties, were resolved. A copy of the Receiver's settlement agreement with the Merchant Parties is attached as **Exhibit 1**.<sup>3</sup>

As part of the Receiver's agreement to resolve the claims and anticipated objections of the Merchant Parties, the Merchant Parties agreed that two pending lawsuits against the Receivership Entities would be dismissed.<sup>4</sup> And, in fact, on May 7, 2025, the Receiver and those Merchant Parties filed stipulations of dismissals with prejudice of their claims against the Receivership Entities. The Merchant Parties also agreed not to object to or opt out of the Eckert Settlement, and also agreed that they would not appeal the anticipated Distribution Order.

In exchange, the Receiver agreed to certain relief that he would apply to the pending MCA balances that certain merchants had with the Receivership Entities. Specifically, the Receiver agreed to reduce the account balances (the "Merchant Relief") for certain merchants and guarantors with pending MCA account balances with Receivership Entities ("Merchant Relief Party"), as follows:

---

<sup>3</sup> The settlement agreement with the Merchant Parties also contemplates a payment to one of the Merchant Parties, and a payment to counsel for the Merchant Parties.

<sup>4</sup> Those pending lawsuits are *Fleetwood Services LLC v. Complete Business Solutions Group Inc., et al.*, Case No. 9:24-cv-80716, in the United States District Court for the Southern District of Florida, and *HMC Incorporated, et al. v. Complete Business Solutions Group Inc, et al.*, Case No. 24-cv-81424, in the United States District court for the Southern District of Florida.

1. For any Merchant Relief Party that submitted a claim through the claims and distribution process in the receivership (the “Receivership Claims Administration Process”), as well as Hudson LLC d/b/a Haagen Dazs, RKDK Inc. d/b/a Haagen Dazs, Asia Star Broadcasting Inc., and Daniel Shah (collectively, “Shah Parties”) and Perfect Impression Inc. and Susan Abrahams (collectively, “Perfect Impression Parties”), any amounts due and owing to any Receivership Entity above that Merchant Relief Party’s Cash Exposure Amount will be automatically reduced by 90%.

2. For any Merchant Relief Party that did not submit a claim through the Receivership Claims Administration Process, any amounts due and owing to any Receivership Entity above that Merchant Relief Party’s Cash Exposure Amount will be automatically reduced by 75%.

3. As an example, if a merchant that did not submit a claim through the Receivership Claims Administration Process received a total of \$100,000 in cash from any Receivership Entity, was obligated to return \$140,000 to the Receivership Entity, and has returned \$90,000 to the Receivership Entity, the reduction and amount remaining due and owing would be calculated in the following manner. First, the \$10,000 Cash Exposure Amount would remain due and owing to the Receivership Entity. In addition, the \$40,000 above the net amount advanced to the merchant (*i.e.*, the amount the merchant was obligated to pay above the Cash Exposure Amount) would be reduced by 75% (\$30,000), such that the remaining balance due and owing would be the \$10,000 Cash Exposure Amount, plus \$10,000 of the amount above the Cash Exposure Amount, for a total remaining balance of \$20,000.

4. Similarly, if that same merchant that did not submit a claim through the Receivership Claims Administration Process received a total of \$100,000 in cash from any Receivership Entity, was obligated to return \$140,000 to the Receivership Entity, and has returned \$105,000 to the Receivership Entity, the reduction and amount remaining due and owing would be calculated in the following manner. Because there is no Cash Exposure Amount for the merchant, the \$40,000 above the net amount advanced to the merchant (*i.e.*, the amount the

merchant was obligated to pay above the Cash Exposure Amount) would be reduced by 75% (\$30,000), such that the remaining balance due and owing would be the \$10,000 above the Cash Exposure Amount, minus the \$5,000 the merchant already paid above the Cash Exposure Amount, for a total balance of \$5,000.

5. For purposes of this Agreement, the term “Cash Exposure Amount” is defined as the cash received by a merchant from any Receivership Entity under any merchant cash advance agreement, less the amount of cash the merchant or a guarantor returned to any Receivership Entity pursuant to that merchant cash advance agreement. If a Merchant Relief Party entered into multiple merchant cash advance agreements with Receivership Entities, then all cash amounts received and returned by that Merchant Relief Party shall be netted against each other in determining the Cash Exposure Amount.

6. The Merchant Relief provided for in this Section applies only to merchant cash advance transactions with a Receivership Entity for which there is an outstanding balance above the Cash Exposure Amount as of the Effective Date of the Agreement. It does not apply, however, to any other form of transaction involving a Receivership Entity. It also does not apply to any merchant cash advance agreement in which the Receiver or one of the Receivership Entities and a Merchant Relief Party have entered into a settlement, forbearance, hardship or any other type of agreement regarding payment of a Merchant Relief Party’s balance(s). It also does not apply to any merchant cash advance agreement in which the Merchant Relief Party has filed a petition for bankruptcy. It also does not apply to paid, closed, settled, or otherwise resolved merchant cash advance transactions, and is not intended to create any right of refund in or on behalf of any Merchant Relief Party.

To memorialize this stipulation, the Receiver agreed to file a motion requesting the Court to approve the terms of this Merchant Relief. Accordingly, the Receiver hereby seeks the Court’s approval of the terms of his stipulation with the Merchant Parties regarding the Merchant Relief that will be applicable to all Merchant Relief Parties.

### 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, to collect debts that are owed to the Receivership Entities, and to compromise or adjust any claims or proceedings as may, in his discretion, be advisable or proper to recover and/or conserve Receivership Property. *See* Amended Order Appointing Receiver, [ECF No. 141] at ¶¶ 7(J), 42, 43. The Receiver has resolved his claims with the Merchant Parties. As part of this resolution, the Receiver was able to avoid an objection or opt out from the Merchant Parties that would have potentially disrupted the Court’s approval of the Eckert Settlement, and also avoided an appeal to the Distribution Order from the Merchant Parties. In exchange for these agreements, the Receiver agreed to grant the Merchant Relief to all Merchant Relief Parties, and requests the Court to approve the proposed Merchant Relief.

“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 agreements that are achieved as part of a settlement, provided the agreements are fair, adequate and reasonable, and 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 Receiver’s proposed stipulation that grants Merchant Relief with the Merchant Relief Parties should be approved. By objecting or opting out, the Merchant Parties were potentially going to interfere with the approval of the Eckert Settlement. Additionally, the Merchant Parties would have likely appealed the Distribution Order, which might have delayed the Receiver’s ability to make any distributions to claimants in this receivership. Indeed, but for the Receiver’s agreement with the Merchant Parties, the Eckert Settlement proceeds and the other amounts the Receiver has already distributed could have been tied up for a substantial period of time and, potentially, portions would never become available for the Receiver to distribute to claimants. Thus, the Receiver’s settlement with these Merchant Parties provided a substantial benefit to the Receivership Entities and their investors.

In exchange, the Receiver has agreed to grant certain Merchant Relief to the Merchant Relief Parties. The Merchant Relief only impacts the remaining balances for Merchant Relief Parties above the Cash Exposure Amount. In other words, the Receiver will continue to pursue collection of the full amount of cash that the Receivership Entities advanced to the Merchant Relief Parties, plus an additional 10 percent (10%) for Merchant Relief Parties that submitted a claim through the Receivership Claims Administration Process, the Shah Parties, and the Perfect Impression Parties. And, with respect to Merchant Relief Parties that did not submit a claim through the Receivership Claims Administration Process, the Receiver will continue to pursue

collection of an additional 25 percent (25%) beyond the cash the Receivership Entities advanced to those Merchant Relief Parties.

The MCA balances for these Merchant Relief Parties are based on amounts that the Receivership Entities advanced to these merchants nearly five years ago or earlier, and the repayment terms anticipated payment in most instances over a period of no longer than a few months. As the Receiver has explained in prior reports, many of the remaining MCA balances for merchants are not likely to be collected and, in fact, many balances have already been written off. As a result, based on the Receiver's comprehensive review of the records of the Receivership Entities, including a merchant-by-merchant review of the account balances, the terms of this Merchant Class Relief are fair, adequate, and reasonable, in light of the anticipated additional collections he expects to achieve.

Accordingly, the relief the Receiver is seeking approval of through this motion 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 this stipulation regarding the Merchant Relief is advisable and will 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 Receiver's settlement with the Merchant Parties and the stipulation detailed herein regarding the Merchant Relief to be provided to Merchant Relief Parties, and granting such further relief as is just and proper. Attached as **Exhibit 3** is a proposed Order establishing a briefing schedule on this motion, as well as on the

simultaneously filed Motion to Approve Settlement Agreement with the Chehebars and Merchants.

**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 3, 2026

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 3, 2026, 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 4th day of December, 2024, by and among: (i) Radiant Images, Inc. and Gianna Wolfe (“Radiant”), Tourmappers North America, LLC and Julie Katz (Tourmappers”), HMC Inc. and Kara DiPietro (“HMC”), Gex Management, Inc. and Carl Dorvil (“Dorvil”), Knava’s Bounce House Rentals, LLC and Joshua Speakman (“Knavas”), Legend Adventures, LLC and Shaun Alldredge (“Legend”), MH Marketing Solutions Group, Inc. and Michael Heller (“Heller”), Sunrooms America, Inc. and Michael Foti (“Sunrooms”), Petropangea, Inc. and JR Harrison (“Petropangea”), Sean Whalen and Yngris Iris Chen (“Whalen”), Gelato on Hudson LLC d/b/a Haagen Dazs, RKDK Inc. d/b/a Haagen Dazs, Asia Star Broadcasting Inc., and Daniel Shah (“Shah”), Fleetwood Services LLC, Pamela Fleetwood, and Robert Fleetwood (“Fleetwood”), and Perfect Impression Inc. and Susans Abrahams (“Perfect Impression”) (collectively, the “Merchant Parties”); (ii) Shane R. Heskin, Esq., White and Williams LLP, David Almeida, Esq., and Almeida Law Group LLC (“Merchant Counsel”), all collectively on the one hand; 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”), on the other hand.

**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 has reached a settlement in principle (the “Eckert Seamans Settlement”) with (1) the plaintiffs in *Montgomery, et al. v. Eckert Seamans Cherin & Mellott, et al.*, No. 20-cv-23750-DPG (S.D. Fla.) (Gayles, J.), *Melchior, et al. v. Vagnozzi, et al.*, No. 20-cv-05562-MRP (E.D. Pa) (Perez, J.), and *Caputo, et al. v. Vagnozzi, et al.*, No. 20-cv-01042-CFC (D. Del.) (Connolly, J.) (collectively, the “Putative Class Plaintiffs”); and (2) ESCM and John Pauciulo, Esq. (collectively “Eckert Seamans”), pursuant to which the Receiver will receive settlement proceeds (the “Eckert Settlement Proceeds”) into the Receivership Estate and, as part of the claims and distribution process in the SEC Action (“Receivership Claims Administration Process”), request permission from the Court to distribute those Eckert Settlement Proceeds to various claimants with allowed claims against the Receivership Entities;

**WHEREAS** certain of the Merchant Parties objected to and opposed a prior settlement the Receiver had reached with the Putative Class Plaintiffs and Eckert Seamans;

**WHEREAS** certain of the Merchant Parties filed claims against CBSG in the Receivership Claims Administration Process, the Receiver recommended that those claims be denied, and the Court in the SEC Action agreed with the Receiver’s recommendations and denied those claims in its Order on the Receiver’s proposed claims determinations;

**WHEREAS** following the entry of the Order on the Receiver’s proposed claims determinations in the Receivership Claims Administration Process, certain Merchant Parties filed an appeal to the United States Court of Appeals for the Eleventh Circuit, as Case No. 24-12350-J (the “Merchant Appeal”), which was dismissed for lack of jurisdiction in an opinion dated November 14, 2024;

**WHEREAS** Fleetwood, in a putative class action on behalf of others similarly situated that entered into merchant cash advance agreements with CBSG, sued CBSG in the case captioned

*Fleetwood Services LLC v. Complete Business Solutions Group Inc., et al.*, Case No. 9:24-cv-80716, in the United States District Court for the Southern District of Florida (the “Fleetwood Lawsuit”), which has been stayed and administratively closed;

**WHEREAS** Shah, Tourmappers, Heller, and Perfect Impression are plaintiffs in a putative class action on behalf of others similarly situated that entered into merchant cash advance agreements with CBSG, against GEMJ Chehebar GRAT, LLC, Josef Chehebar, and Isaac Shehebar (the “Chehebars) in the case captioned *B and T Supplies, Inc., et al. v. GEMJ Chehebar GRAT, LLC, et al.*, Case No. 1:23-cv-11241, in the United States District Court for the Southern District of New York (the “Chehebar Lawsuit”);

**WHEREAS** the plaintiffs in the Chehebar Lawsuit previously asserted claims against Eckert Seamans and others in that lawsuit, but subsequently dropped their claims against all defendants excepts the Chehebars;

**WHEREAS** Whalen and Flexogenix Group, Inc. are parties to the case captioned *Complete Business Solutions Group, Inc. v. Sean Whalen, et al.*, Case No. 19-cv-06181-JS, in the United States District Court for the Eastern District of Pennsylvania (the “Whalen Lawsuit”), through which they asserted and then dismissed counterclaims against CBSG, and are currently pursuing third-party claims against the Chehebars;

**WHEREAS** HMC are parties to the case captioned *HMC Incorporated, et al. v. Complete Business Solutions Group Inc, et al.*, Case No. 24-cv-81424, in the United States District court for the Southern District of Florida (the “HMC Lawsuit”);

**WHEREAS** the Merchant Counsel have served as counsel to the Merchant Parties;

**WHEREAS** the Merchant Parties, Merchant Counsel, and the Receiver are each a “Party” and will be referred to as “the Parties”;

**WHEREAS** the Parties to this Agreement acknowledge that the effectiveness of this Agreement is contingent upon the final approval of the settlement by and among the Receiver for CBSG, the Putative Class Plaintiffs, and Eckert Seamans (the “Receiver/Class/ESCM Settlement”), including the entry of the opt-out bar order provided for therein (the “Opt-out Bar Order”), which was negotiated in tandem with the instant Agreement, and the Merchant Parties and Counsel warrant that (i) they will not oppose, opt out of, or object to the Receiver/Class/ESCM Settlement, and (ii) Merchant Counsel in the instant Agreement disclaims any interest in any award of attorneys’ fees, costs or expenses to counsel for the Putative Class Plaintiffs in connection with the Receiver/Class/ESCM Settlement;

**WHEREAS** the Parties to this Agreement acknowledge that the effectiveness of this Agreement is contingent upon the final execution and effectiveness of the Settlement by and among (i) Dean Parker, Brian Drake, Joseph Gassman, David Gollner, Kurt Henry, Sherri Marini, Andrew McKinley, Christopher R. McMorrow, Mark Nardelli, Paul Nick, Daniel Reisinger, Philip Sharpton, Davis Parker, Michael Tierney, Joseph R. Cocchione, Francis Cassidy, Yajan Chu, and Shannon Westhead, Cape Cod Income Fund, Legacy Advisory Group, Inc., LWM Income Fund, LLC, LWM Income Fund 2, LLC, LWM Equity Fund, LP, LWM Income Fund, Parallel, LLC, Blue Stream Income Fund, LLC, RAZR MCA Fund, LLC, Jade Fund, LLC, MK One Income Fund, LLC, GR8 Income Fund, LLC, STFG Income Fund, Mariner MCA Income Fund, LLC, MCA Carolina Income Fund, LLC, Merchant Services Income Fund, LLC, Merchant Factoring Income Fund, Victory Income Fund, LLC, Wellen Fund 1, LLC, Work Well Fund I, LLC, Pisces Income Fund, and Pisces Income Fund Parallel, LLC (the “Parker Plaintiffs”), on the one hand; and (ii) Eckert Seamans, on the other hand, which was negotiated in tandem with the instant Agreement;

**WHEREAS** the Parties to this Agreement acknowledge that the effectiveness of this Agreement is contingent upon the final execution and effectiveness of the Settlement by and among (i) the Parker Plaintiffs, on the one hand; and (ii) the Receiver, on the other hand, which was negotiated in tandem with the instant Agreement;

**WHEREAS** the Parties to this Agreement acknowledge that the effectiveness of this Agreement is contingent upon the final execution and effectiveness of the Settlement by and among (i) Albert Vagnozzi, Paul Kohler, and Dean Vagnozzi; (ii) Capricorn Income Fund I, LLC, and Capricorn Income Fund I Parallel; (iii) George Bochetto, Esq., Bochetto & Lentz, P.C., and William Gregg Wolk, Esq., Eaton & Wolk PL, all collectively on the one hand (the “Vagnozzi Group”); and (iv) Eckert Seamans, on the other hand, which was negotiated in tandem with the instant Agreement; and

**WHEREAS** the Parties to this Agreement wish to settle all claims, charges, contentions, and/or demands that the Merchant Parties brought or could have brought against Eckert Seamans or the Receivership Entities, including the claims the Merchant Parties have asserted in connection with the Receivership Claims Administration Process and their potential objections to the Receiver/Class/ESCM Settlement, without admission by either the Merchant Parties, Merchant Counsel, 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 adjudication of liability against the Receivership Entities on the merits of the claims, charges,

contentions, and/or demands that the Merchant Parties brought or could have brought against them, all liability and wrongdoing being expressly denied.

**B. Discontinuance of All Litigation Against Receivership Entities.** Within two (2) business days following the Receiver's notification to Merchant Counsel that the District Court in the SEC Action has granted final approval of the Receiver/Class/ESCM Settlement, and a Final (as that term is defined in the Receiver/Class ESCM Settlement) Opt-out Bar Order has been entered, the Merchant Parties will dismiss with prejudice all claims or actions they have asserted against the Receivership Entities, including the Merchant Appeal (to the extent the Eleventh Circuit has not yet issued the mandate), the Fleetwood Lawsuit, the Whalen Lawsuit, and the HMC Lawsuit (collectively, the "Litigation"). In addition, the Merchant Parties will dismiss and not file any new claims against any other parties relating to or arising from the Merchant Parties' business dealings with the Receivership Entities, except their claims against the Chehebars only in the Chehebar Lawsuit and the Whalen Lawsuit, which the Merchant Parties are not required to dismiss as a condition of this Agreement. The Receiver also will not object to the Merchants amending the HMC and Fleetwood complaints to assert claims against the Chehebars in their pending actions against CBSG. The Merchant Parties will not, however, add any claims against new parties in connection with the Chehebar Lawsuit and the Whalen Lawsuit.

**C. Satisfaction of Liens and Judgments Against Certain Merchant Parties.** With the exception of any liens or judgments against Shaw or their property, which shall not be disturbed by this Agreement, within five (5) business days following the Effective Date, the Receiver shall file documents to release or vacate any liens or judgments the Receivership Entities maintain against the Merchant Parties or their property.

Within five (5) business days following execution of this Settlement Agreement, the Receiver shall release or vacate any liens or judgments the Receivership Entities maintain against Heller or their property. Upon satisfaction of the Shaw Cash Exposure Amount (if any or, alternatively, upon confirmation that there is no Cash Exposure Amount for Shaw), the Receiver shall release or vacate any liens or judgments the Receivership Entities maintain against Shaw or their property.

**D. Reduction to Account Balances for CBSG Merchants.** Within five (5) business days following the Effective Date, the Receiver shall file a motion in the SEC Action requesting court approval of a stipulation whereby the Receiver will reduce the account balance (the “Merchant Relief”) for certain merchants and guarantors with pending merchant cash advance account balances with Receivership Entities (“Merchant Relief Party”), as follows:

1. For any Merchant Relief Party that submitted a claim through the Receivership Claims Administration Process, any amounts due and owing to any Receivership Entity above that Merchant Relief Party’s Cash Exposure Amount will be automatically reduced by 90%.

2. For any Merchant Relief Party that did not submit a claim through the Receivership Claims Administration Process, any amounts due and owing to any Receivership Entity above that Merchant Relief Party’s Cash Exposure Amount will be automatically reduced by 75%.

3. As an example, if a merchant that did not submit a claim through the Receivership Claims Administration Process received a total of \$100,000 in cash from any Receivership Entity, was obligated to return \$140,000 to the Receivership Entity, and has returned \$90,000 to the Receivership Entity, the reduction and amount remaining due and owing would be calculated in the following manner. First, the \$10,000 Cash Exposure Amount would remain due and owing to the Receivership Entity. In addition, the \$40,000 above the net amount advanced to the merchant

(*i.e.*, the amount the merchant was obligated to pay above the Cash Exposure Amount) would be reduced by 75% (\$30,000), such that the remaining balance due and owing would be the \$10,000 Cash Exposure Amount, plus \$10,000 of the amount above the Cash Exposure Amount, for a total remaining balance of \$20,000.

4. Similarly, if that same merchant that did not submit a claim through the Receivership Claims Administration Process received a total of \$100,000 in cash from any Receivership Entity, was obligated to return \$140,000 to the Receivership Entity, and has returned \$105,000 to the Receivership Entity, the reduction and amount remaining due and owing would be calculated in the following manner. Because there is no Cash Exposure Amount for the merchant, the \$40,000 above the net amount advanced to the merchant (*i.e.*, the amount the merchant was obligated to pay above the Cash Exposure Amount) would be reduced by 75% (\$30,000), such that the remaining balance due and owing would be the \$10,000 above the Cash Exposure Amount, minus the \$5,000 the merchant already paid above the Cash Exposure Amount, for a total balance of \$5,000.

5. For purposes of this Agreement, the term “Cash Exposure Amount” is defined as the cash received by a merchant from any Receivership Entity under any merchant cash advance agreement, less the amount of cash the merchant or a guarantor returned to any Receivership Entity pursuant to that merchant cash advance agreement. If a Merchant Relief Party entered into multiple merchant cash advance agreements with Receivership Entities, then all cash amounts received and returned by that Merchant Relief Party shall be netted against each other in determining the Cash Exposure Amount.

6. The Merchant Relief provided for in this Section applies only to merchant cash advance transactions with a Receivership Entity for which there is an outstanding balance above

the Cash Exposure Amount as of the Effective Date of the Agreement. It does not apply, however, to any other form of transaction involving a Receivership Entity. It also does not apply to any merchant cash advance agreement in which the Receiver or one of the Receivership Entities and a Merchant Relief Party have entered into a settlement, forbearance, hardship or any other type of agreement regarding payment of a Merchant Relief Party's balance(s). It also does not apply to any merchant cash advance agreement in which the Merchant Relief Party has filed a petition for bankruptcy. It also does not apply to paid, closed, settled, or otherwise resolved merchant cash advance transactions, and is not intended to create any right of refund in or on behalf of any Merchant Relief Party.

**E. Payment to Fleetwood.** At such time when the Eckert Settlement Proceeds are included in a court-approved distribution to claimants, the Receiver, on behalf of CBSG, will issue a payment of Sixty Thousand Dollars (\$60,000.00) to Fleetwood.

**F. Payment to Counsel.** At such time when the Eckert Settlement Proceeds are included in a court-approved distribution to claimants, the Receiver, on behalf of CBSG, will issue a payment of Four Hundred Ninety Thousand Dollars (\$490,000.00) to Merchant Counsel.

**G. Agreement Regarding Eckert Seamans Settlement.** The Merchant Parties and Merchant Counsel each agree, represent, and warrant that (i) they will not oppose, opt out of, or object to the Receiver/Class/ESCM Settlement, and (ii) Merchant Counsel in the instant Agreement disclaims any interest in any award of attorneys' fees, costs or expenses to counsel for the Putative Class Plaintiffs in connection with the Receiver/Class/ESCM Settlement.

**H. Full Satisfaction.** The Merchant Parties and Merchant Counsel each acknowledge that the relief detailed in Paragraphs I.C, .D, .E, and .F of this Agreement is in full satisfaction of

any and all claims and/or rights they are releasing in Sections I.G. and .I and and II.A of this Agreement.

**I. 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 Party for any known or unknown claims which existed, were asserted, or may have been asserted prior to the date of this Agreement.

## **II. RELEASE**

**A. Merchant Parties' Release of the Receivership Entities.** Except for the obligations set forth herein, the Merchant Parties and Merchant Counsel, 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 Receivership Entities and all its 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 continent, matured or unmatured, foreseen or unforeseen, now existing or hereafter arising, in law, at equity, contract, tort, statutory or otherwise ("Claims") that the

Merchant Parties and Merchant Counsel had, ever had, or could ever have arising from, based on, related to, in connection with, or in any way related to the Receivership Entities and/or the Merchant Parties' business dealings with any of the Receivership Entities, including but not limited to Claims made or that could have been made in the Litigation, to the broadest extent permitted by law.

For the avoidance of any doubt, nothing contained in this Settlement Agreement is intended to release any Merchant claims against the Chehebars in the Chehebars Lawsuits, or any claims that any Merchant may assert in the future against the Chehebars in any pending litigation.

### **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. Should it be necessary to enforce any term of this Agreement, the prevailing Party shall be entitled to reasonable attorneys' fees, costs, and expenses incurred in enforcing the Agreement.

### **IV. CONTINGENT AGREEMENT**

The Parties to this Agreement acknowledge that on the date this Agreement is fully executed by the signatories hereto, meaning the date that the final signatory executes this Agreement, this Agreement shall constitute a binding agreement, but the Receiver's obligations

under this Agreement are contingent upon the final approval of the Receiver/Class/ESCM Settlement, which was negotiated in tandem with the instant Agreement, and a Final (as that term is defined in the Receiver/Class ESCM Settlement) Opt-out Bar Order (the “Effective Date”). The Parties acknowledge that absent a Final Opt-out Bar Order, the Receiver may, in his sole discretion, terminate this Agreement and it will become null and void. And, the Merchant Parties and Merchant Counsel warrant that (i) they will not oppose, opt out of, or object to the Receiver/Class/ESCM Settlement, or the Bar Order and (ii) Merchant Counsel in the instant Agreement disclaims any interest in any award of attorneys’ fees, costs or expenses to counsel for the Putative Class Plaintiffs in connection with the Receiver/Class/ESCM Settlement. Further, the Parties to this Agreement acknowledge that the Receiver’s obligations under this Agreement are also contingent upon the final effective settlements, each of which was negotiated in tandem with the instant Agreement, by and among: (a) the Vagnozzi Group and ESCM; (b) the Parker Plaintiffs and ESCM; and (c) the Parker Plaintiffs and the Receiver.

Except as provided above and herein, this Agreement is the entire agreement between the Parties and there are no other terms, obligations, statements or conditions, oral or otherwise, relating to the settlement. The Parties agree and acknowledge that no promise or inducement that is not expressly contained in this Agreement has been made to them.

**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: 12/4/2024

**Radiant Images, Inc.**

By: *Gianna Wolfe*

NAME: Gianna Wolfe

TITLE: President

DATE: 12/4/2024 \_\_\_\_\_

*Gianna Wolfe*  
\_\_\_\_\_  
**Gianna Wolfe**

DATE: 01/21/25 \_\_\_\_\_

**Tourmappers North America, LLC**  
**Julie Katz**  
Digitally signed by Julie Katz  
DN: cn=Julie Katz, o=TourMappers,  
ou, email=Julie@tourmappers.com,  
c=US  
Date: 2025.01.21 10:38:27 -05'00' *JK*

By:  
NAME: Julie Katz  
TITLE: Owner/Operator

DATE: 01/21/25 \_\_\_\_\_

**Julie Katz**  
**Julie Katz**  
Digitally signed by Julie Katz  
DN: cn=Julie Katz,  
o=TourMappers, ou,  
email=Julie@tourmappers.com,  
c=US  
Date: 2025.01.21 10:39:04 -05'00' *JK*

DATE: 12/4/2024 \_\_\_\_\_

**HMC Inc.**  
*Kara DiPietro*  
\_\_\_\_\_

By:  
NAME: Kara DiPietro  
TITLE: President

DATE: \_\_\_\_\_

*Kara DiPietro*  
\_\_\_\_\_

DATE: \_\_\_\_\_

**Gex Management, Inc.**  
\_\_\_\_\_

By:  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Carl Dorvil**

DATE: \_\_\_\_\_

**Knava's Bounce House Rentals, LLC**

By:  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Joshua Speakman**

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Gianna Wolfe**

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Tourmappers North America, LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Julie Katz**

DATE: \_\_\_\_\_

\_\_\_\_\_  
**HMC Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Kara DiPietro**

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Gex Management, Inc.**



By: \_\_\_\_\_

NAME: **Carl Dorvil**

TITLE: **AUTHORIZED SIGNER**

DATE: \_\_\_\_\_



\_\_\_\_\_  
**Carl Dorvil**

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Knava's Bounce House Rentals, LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

\_\_\_\_\_  
**Joshua Speakman**

DATE: \_\_\_\_\_

**Gianna Wolfe**

DATE: \_\_\_\_\_

**Tourmappers North America, LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Julie Katz**

DATE: \_\_\_\_\_

**HMC Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Kara DiPietro**

DATE: \_\_\_\_\_

**Gex Management, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Carl Dorvil**

DATE: 12/5/24

**Knava's Bounce House Rentals, LLC**

By: 

NAME: Josh Speakman

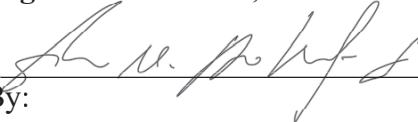
TITLE: Sole Member

DATE: 12/5/24

**Joshua Speakman**

DATE: \_\_\_\_\_

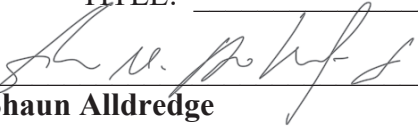
**Legend Adventures, LLC**

  
By: \_\_\_\_\_

NAME: Shaun Alldredge, Sr.

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

  
**Shaun Alldredge**

DATE: \_\_\_\_\_

**MH Marketing Solutions Group, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Heller**

DATE: \_\_\_\_\_

**Sunrooms America, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Foti**

DATE: \_\_\_\_\_

**Petropangea, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**JR Harrison**

DATE: \_\_\_\_\_

**Sean Whalen**

DATE: \_\_\_\_\_

**Yngris Iris Chen**

DATE: \_\_\_\_\_

**Legend Adventures, LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Shaun Alldredge**

DATE: \_\_\_\_\_

**MH Marketing Solutions Group, Inc.**

*michael heller*

By: \_\_\_\_\_

NAME: *michael heller*

TITLE: *president*

DATE: *12/4/24*

*michael heller*

**Michael Heller**

DATE: \_\_\_\_\_

**Sunrooms America, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Foti**

DATE: \_\_\_\_\_

**Petropangea, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**JR Harrison**

DATE: \_\_\_\_\_

**Sean Whalen**

DATE: \_\_\_\_\_

**Yngris Iris Chen**

DATE: \_\_\_\_\_

**Legend Adventures, LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Shaun Alldredge**

DATE: \_\_\_\_\_

**MH Marketing Solutions Group, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Heller**

DATE: 12-5-24

**Sunrooms America, Inc.**



By: \_\_\_\_\_

NAME: Michael Foti  
TITLE: President

DATE: \_\_\_\_\_



**Michael Foti**

DATE: \_\_\_\_\_

**Petropangea, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**JR Harrison**

DATE: \_\_\_\_\_

**Sean Whalen**

DATE: \_\_\_\_\_

**Yngris Iris Chen**

DATE: \_\_\_\_\_

**Legend Adventures, LLC**

By: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Shaun Alldredge**

DATE: \_\_\_\_\_

**MH Marketing Solutions Group, Inc.**

By: \_\_\_\_\_  
NAME: Michael Heller  
TITLE: PRESIDENT

DATE: 12/4/24

*Michael Heller*  
**Michael Heller**

DATE: \_\_\_\_\_

**Sunrooms America, Inc.**

By: \_\_\_\_\_  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Foti**

DATE: \_\_\_\_\_

**Petropangea, Inc.**

*J.R. Harrison*  
By: \_\_\_\_\_  
NAME: J.R. Harrison  
TITLE: PRESIDENT

DATE: 1-9-2025

*J.R. Harrison*  
**JR Harrison**

DATE: \_\_\_\_\_

**Sean Whalen**

DATE: \_\_\_\_\_

**Yngris Iris Chen**

DATE: \_\_\_\_\_

**Legend Adventures, LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Shaun Alldredge**

DATE: \_\_\_\_\_

**MH Marketing Solutions Group, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Heller**

DATE: \_\_\_\_\_

**Sunrooms America, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Michael Foti**

DATE: \_\_\_\_\_

**Petropangea, Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**JR Harrison**

DATE: \_\_\_\_\_

  
**Sean Whalen**

DATE: \_\_\_\_\_

  
**Yngris Iris Chen**

DATE: \_\_\_\_\_

**Gelato on Hudson LLC  
d/b/a Haagen Dazs**

*Daniel Shah*

By:

NAME: Daniel Shah  
TITLE: Owner

DATE: \_\_\_\_\_

**RKDK Inc. d/b/a Haagen Dazs**

*Daniel Shah*

By:

NAME: Daniel Shah  
TITLE: Owner

DATE: \_\_\_\_\_

**Asia Star Broadcasting Inc.**

*Hasmukh Shah*

By:

NAME: Hasmukh Shah  
TITLE: Owner

DATE: \_\_\_\_\_

*Daniel Shah*    Represtative ASB  
**Daniel Shah**

DATE: \_\_\_\_\_

**Fleetwood Services LLC**

By:

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Pamela Fleetwood**

DATE: \_\_\_\_\_

**Robert Fleetwood**

DATE: \_\_\_\_\_

**Perfect Impression Inc.**

By:

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**RKDK Inc. d/b/a Haagen Dazs**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Asia Star Broadcasting Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Daniel Shah**

DATE: 12/10/24

**Fleetwood Services LLC**

Pam Fleetwood

By: \_\_\_\_\_

NAME: Pam Fleetwood  
TITLE: owner

DATE: \_\_\_\_\_

Pamela Fleetwood

**Pamela Fleetwood**

DATE: \_\_\_\_\_

**Robert Fleetwood**

DATE: \_\_\_\_\_

**Perfect Impression Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Gelato on Hudson LLC  
d/b/a Haagen Dazs**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**RKDK Inc. d/b/a Haagen Dazs**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Asia Star Broadcasting Inc.**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Daniel Shah**

DATE: \_\_\_\_\_

**Fleetwood Services LLC**

By: \_\_\_\_\_

NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

**Pamela Fleetwood**

DATE: 12/10/2024

*Robert Fleetwood*

**Robert Fleetwood**

DATE: \_\_\_\_\_

**Perfect Impression Inc.**

*Susan Abrahams*

By: \_\_\_\_\_

NAME: Susan Abrahams  
TITLE: President

DATE: \_\_\_\_\_

*Susan Abrahams*  
\_\_\_\_\_  
**Susan Abrahams**

DATE: \_\_\_\_\_

*Shane R. Heskin*  
\_\_\_\_\_  
**Shane R. Heskin, Esq.**

DATE: \_\_\_\_\_

**White and Williams LLP**  
*Shane R. Heskin*  
\_\_\_\_\_  
By:  
NAME: \_\_\_\_\_  
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

*DA*  
\_\_\_\_\_  
**David Almeida, Esq.**

DATE: January 8, 2025

**Almeida Law Group LLC**  
By: *DA*  
NAME: David Almeida  
TITLE: Founder & Managing Partner

DATE: As of 12/10/2024

**Ryan K. Receiver, solely in his capacity as Receiver for the Receivership Entities**  
*Ryan Stumphauzer*  
\_\_\_\_\_  
By: **Ryan K. Stumphauzer**  
**Court-Appointed Receiver**

# 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 STIPULATION REGARDING REDUCTION TO  
REMAINING ACCOUNT BALANCES FOR CERTAIN MERCHANTS**

**THIS CAUSE** comes before the Court upon the Receiver’s Motion to Approve Stipulation Regarding Reduction to Remaining Account Balances for Certain Merchants, filed on April 3, 2026, [ECF No. \_\_\_\_\_] (“Motion”). In the Motion, the Receiver requests the Court’s approval of a stipulation regarding reductions to be applied to the account balances for certain merchants and guarantors with pending merchant cash advance account balances with the Receivership Entities. 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). Through this Motion, the Receiver seeks the Court’s approval of his stipulation with several merchants that obtained merchant cash advances (“MCAs”) from Complete Business Solutions Group, Inc. and the other Receivership Entities, as well as the guarantors for these merchants, which filed lawsuits against

the Receivership Entities, or otherwise filed claims in the claims process in this receivership (the “Merchant Parties”).<sup>1</sup> In the stipulation, the Receiver has agreed to apply certain reductions to the account balances (“Merchant Relief”) for merchants and guarantors with pending MCA account balances with Receivership Entities (“Merchant Relief Party”). In exchange, the Receiver was able to resolve certain pending litigation, potential objections or opt-outs from the settlement agreement with Eckert Seamans Cherin & Mellott, LLC (the “Eckert Settlement”), and an appeal of the order permitting the Receiver to distribute funds to Claimants in this receivership. A copy of the settlement agreement with the Merchant Parties, which contains the stipulation, 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).

---

<sup>1</sup> The “Merchant Parties” are Radiant Images, Inc. and Gianna Wolfe, Tourmappers North America, LLC and Julie Katz, HMC Inc. and Kara DiPietro, Gex Management, Inc. and Carl Dorvil, Knava’s Bounce House Rentals, LLC and Joshua Speakman, Legend Adventures, LLC and Shaun Alldredge, MH Marketing Solutions Group, Inc. and Michael Heller, Sunrooms America, Inc. and Michael Foti, Petropangea, Inc. and JR Harrison, Sean Whalen and Yngris Iris Chen, Gelato on Hudson LLC d/b/a Haagen Dazs, RKDK Inc. d/b/a Haagen Dazs, Asia Star Broadcasting Inc., and Daniel Shah, Fleetwood Services LLC, Pamela Fleetwood, and Robert Fleetwood, and Perfect Impression Inc. and Susan Abrahams. Gelato on Hudson LLC d/b/a Haagen Dazs, RKDK Inc. d/b/a Haagen Dazs, Asia Star Broadcasting Inc., and Daniel Shah are referred to in this Order as the “Shah Parties,” and Perfect Impression Inc. and Susan Abrahams are referred to as the “Perfect Impression Parties.”

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 Merchant Parties and the stipulation regarding the Merchant Relief to be provided to the Merchant Relief Parties should be approved. By entering into this settlement agreement with the Merchant Parties and agreeing to the Merchant Relief, the Receiver has avoided any potential delay or uncertainty regarding the approval of the Eckert Settlement. Now that the Eckert Settlement has been approved, the Receiver has recovered a net amount of more than \$31 million in additional funds, which will be available for distribution as part of the Receiver’s distribution process. Additionally, by avoiding an appeal from the Merchant Parties of the Order on Receiver’s Motion to Approve Proposed Distribution Plan and to Authorize First Interim Distribution (the “Distribution Order”), [ECF No. 2078], the Receiver has already been able to distribute more than \$110 million to Claimants with Allowed Claims. If the Merchant Parties had filed an appeal, it is possible that this distribution would have been delayed, and investors would still be waiting to receive their initial distribution payments.

In exchange, the Receiver agreed to the stipulation whereby certain Merchant Relief is being afforded to Merchant Relief Parties. The Merchant Relief only impacts the remaining

balances for Merchant Relief Parties above the “Cash Exposure Amount.” In other words, the Receiver will continue to pursue collection of the full amount of cash that the Receivership Entities advanced to the Merchant Relief Parties, plus an additional 10 percent (10%) for Merchant Relief Parties that submitted a claim through the claims administration process in this receivership, the Shah Parties, and the Perfect Impression Parties. And, with respect to Merchant Relief Parties that did not submit a claim through the Receivership Claims Administration Process, the Receiver will continue to pursue collection of an additional 25 percent (25%) beyond the cash the Receivership Entities advanced to those Merchant Relief Parties.

The MCA balances for these Merchant Relief Parties are based on amounts that the Receivership Entities advanced to these merchants nearly five years ago or earlier, and the repayment terms anticipated payment in most instances over a period of no longer than a few months. As the Receiver has explained in prior reports, many of the remaining MCA balances for merchants are not likely to be collected and, in fact, many balances have already been written off. As a result, based on the Receiver’s comprehensive review of the records of the Receivership Entities, including a merchant-by-merchant review of the account balances, the terms of this Merchant Class Relief are fair, adequate, and reasonable, in light of the anticipated additional collections he expects to achieve.

But for this settlement, the \$110 million already distributed to investors may have been tied up for a substantial period of time, and the more than \$31 million in net proceeds the Receiver has recovered through the Eckert Settlement may have potentially never become available for the Receiver to distribute to Claimants. The Receiver’s settlement with the Merchant Parties, including the stipulation regarding Merchant Relief to be provided to Merchant Relief Parties, therefore, provides a substantial benefit to the Receivership Entities and their investors.

Accordingly, the settlement with the Merchant Parties and the stipulation regarding the Merchant Relief 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 Merchant Parties, including the stipulation regarding the Merchant Relief to be afforded to Merchant Relief Parties, is advisable and will benefit the Receivership Estate. Therefore, the Receiver's settlement with the Merchant Parties, including the stipulation regarding the Merchant Relief to be afforded to the Merchant Relief Parties, is hereby **APPROVED**.

**DONE AND ORDERED** in Miami, Florida, this \_\_\_\_ day of April, 2026.

\_\_\_\_\_  
**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 (1) RECEIVER'S MOTION TO APPROVE STIPULATION  
REGARDING REDUCTION TO REMAINING ACCOUNT BALANCES FOR  
CERTAIN MERCHANTS AND (2) RECEIVER'S MOTION TO APPROVE  
SETTLEMENT AGREEMENT WITH THE CHEHEBARS AND MERCHANTS**

**THIS CAUSE** comes before the Court upon (1) the Receiver's Motion to Approve Stipulation Regarding Reductions to Remaining Account Balances for Certain Merchants, filed on March \_\_, 2026, [ECF No. \_\_\_\_\_] ("Motion to Approve Stipulation"); and (2) the Receiver's Motion to Approve Settlement Agreement with the Chehebars and Merchants, filed on April 3, 2026, [ECF No. \_\_\_\_] ("Motion to Approve Settlement"). In the Motion to Approve Stipulation, the Receiver requests the Court's approval of a stipulation regarding reductions to be applied to the account balances for certain merchants and guarantors with pending merchant cash advance account balances with the Receivership Entities. In the Motion to Approve Settlement, the Receiver requests the Court's approval of a supplemental settlement agreement with the Chehebars and certain merchants. The Court having carefully reviewed the Motion to Approve Stipulation, the Motion to Approve Settlement, 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 to Approve Stipulation and the Motion to Approve Settlement **on or before April \_\_\_\_\_, 2026.**

2. If no responses are filed by April \_\_\_\_\_, 2026, the Court will consider granting the Motion to Approve Stipulation and Motion to Approve Settlement 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 April \_\_\_\_\_, 2026.**

**DONE AND ORDERED** in Miami, Florida, this \_\_\_\_\_ day of April, 20206.

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

Copies to: Counsel of record