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 QUARTERLY STATUS REPORT DATED JULY 31, 2026

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities,[1] pursuant to the requirements of the Amended Order Appointing Receiver, [ECF No. 141], hereby files this Quarterly Status Report dated July 31, 2026. By way of summary, as of the end of the reporting period (June 30, 2026), the Receivership Estate consisted of $150,000 in other unsold tangible assets the Receiver has brought into the Receivership Estate, and $14,965,809 in cash. As of July 31, 2026, the current cash balance was $16,926,611 (with the increase attributable to routine collections, as well as recovery of death benefits on a life insurance policy). The report

[1] The "Receivership Entities" are Complete Business Solutions Group, Inc. d/b/a Par Funding ("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.

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 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 $248,694,513 in cash through collections, settlements, other recoveries, and asset sales. After accounting for investor distributions and Receivership expenses, the total cash balance was $14,965,809, as of June 30, 2026. As of July 31, 2026, the current cash balance was $16,926,611.

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 initially reduced to $224 million on June 30, 2022. Since that time, the Receiver has further reduced the accounts receivable balance on a periodic basis, including a reduction to $2.7 million as of the end of the second quarter of the 2026 reporting period (April 1, 2026, through June 30, 2026). 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 has filed for a federal tax refund of approximately $10.5 million. Although the Receiver has requested the refund from the IRS multiple times, it is unknown when the IRS will accept this refund request and, if so, when any such refund will be paid to the Receiver.

C. Collection Efforts Through Litigation

Following the entry of the Receivership Order, the Receiver initiated several lawsuits 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. After making certain payments, Kingdom breached its payment obligations under the parties' settlement agreement, and the Receiver has entered judgment against Kingdom on the remaining balance of $1,850,000.

D. 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"). During the most recent reporting period, the Receiver learned of the maturity of one policy owned by MSIF with death benefits payable in the amount of $2,000,000.00, and received the death benefits on that policy in July 2026. The Receiver also learned of the maturity of three policies owned by MSIF II with death benefits payable in the amount of $1,900,000, and, thus far, has received $1,000,000 of those death benefits.

To date, the Receiver has received total death benefits payable for policies owned by MSIF in the amount of $10,999,145.00, and for policies owned by MSIF II in the amount of $10,226,097. 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. Additionally, these amounts do not include the $900,000 in death benefits on the MSIF II policies that matured within the most recent reporting period, but which have not yet been paid.

There are five (5) unmatured policies remaining within MSIF, with a total policy face value of $8,204,768. And there are six (6) unmatured policies remaining within MSIF II, with a total policy face value of $1,950,000. Below is a summary of the remaining policies owned by each of MSIF and MSIF II:

ABFP Multi-Strategy Investment Fund LP – Remaining Policies

Insured	Face Value	Purchase Price	Annual Premiums
BA	$ 3,000,000.00	$ 1,826,000.00	$ 306,068.00
MG	$ 2,000,000.00	$ 977,500.00	$ 61,477.00
LA	$ 1,750,000.00	$ 650,000.00	$ 240,902.00
MR	$ 1,000,000.00	$ 800,000.00	$ 6,589.00
RM	$ 454,768.00	$ 247,500.00	$ 27,321.00
	$ 8,204,768.00	**$ 4,501,000.00**	**$ 642,357.00**

The Receiver is currently holding cash in the amount of $1,864,725 attributable to MSIF. The Receiver intends to retain a sufficient amount of these funds for payment of the ongoing premiums on these policies, and plans to include the remaining funds in the next interim distribution to MSIF investors.

ABFP Multi-Strategy Investment Fund II LP – Remaining Policies

Insured	Face Value	Purchase Price	Annual Premiums
MM	$ 1,000,000.00	$ 430,000.00	$ 107,748.00
ZL	$ 250,000.00	$ 159,060.00	$ 9,084.00
RF	$ 250,000.00	$ 164,000.00	$ 14,516.00
RY	$ 250,000.00	$ 174,000.00	$ 23,114.00
NM	$ 100,000.00	$ 66,820.00	$ 4,936.00
AB	$ 100,000.00	$ 66,000.00	$ 7,488.00
	$ 1,950,000.00	**$ 1,059,880.00**	**$ 166,886.00**

The Receiver is currently holding cash in the amount of $2,153,192 attributable to MSIF II. The Receiver intends to retain a sufficient amount of these funds for payment of the ongoing premiums on these policies, and plans to include the remaining funds in the next interim distribution to MSIF II investors.

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. Receiver-Controlled Personal Property

A. Sale of Real 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.

IV. 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. Claimants were then afforded 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, [ECF No. 1843] ("Claims Motion"). 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] ("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 ("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] ("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 totaled $110,868,715.

On November 21, 2025, the Receiver filed a motion seeking authorization for a second interim distribution, [ECF No. 2183] ("Second Distribution Motion"). On December 12, 2025, the Court entered an Order granting the Second Distribution Motion, [ECF No. 2194], authorizing the Receiver to distribute an additional $96,871,261.28 to investors. During the month of January 2026, the Receiver issued second distribution payments to Claimants. Through this second interim distribution, the Receiver has issued a total distribution to date of $207,739,976.22, which amounts to a total recovery for certain claimants up to 100% of their Net Investment Amounts, with other Class 3 Claimants receiving lesser—but still substantial—total recoveries.

With the completion of the second distribution, the Receiver has now paid $189,657,681.67 to Class 3 Claimants who invested directly with CBSG, whose total allowed claims, based on a net investment calculation, is $195,244,138.46.[2] As a result, there is a remaining balance of $5,586,456.59, that could be paid as future distributions to these Class 3 Claimants.

Assuming there is additional cash available for distribution following the payment from CBSG to all direct Class 3 Claimants up to their allowed claim amounts, the Receiver would then begin with distributions to Class 4 Claimants. There is a total of $25,017,391.11 in allowed claims from Class 4 Claimants who invested directly with CBSG, with a total distribution to those claimants to date of $3,107,420.44, which represents payments to certain of the "Chehebars," as authorized in the settlement the Receiver reached with those investors. *See* [ECF Nos. 2135, 2139]. Below is a chart showing the allowed claim amounts, distributions to date, and remaining

[2] The difference between the $195,244,138.46 in distributions to Class 3 Claimants with direct claims against CBSG and the $207,739,976.22 in total distributions is due to other distributions: (1) to claimants with claims against Fast Advance Funding; (2) of life insurance proceeds to claimants in the "Multi-Strategy Funds"; (3) of separate cash that the Receiver recovered on behalf of other Receivership Entities—including the ABFP funds, Retirement Evolution, and Fidelis Financial Planning—that was available for distribution to the investors in those funds; and (4) to certain of the Chehebars, who are Class 4 Claimants, as part of a settlement.

balance to achieve a distribution of 100% of the allowed claim amounts for the claimants with allowed claims who are CBSG direct investors:

CBSG Investor Class	**Allowed Claim**	**1st Distribution**	**2nd Distribution**	**Total Distributions**	**Balance to 100% Allowed**
Class 3- Exchange Note Investors	$195,244,138.46	$96,666,647.53	$92,991,034.33	$189,657,681.87	$5,586,456.59
Class 4 – Unsecured Investors	$25,017,397.11	$3,107,420.44	$ -	$3,107,420.44	$21,909,976.67

As the Receiver continues to analyze additional recoveries and the remaining funds and assets within the Receivership Estate, the Receiver plans to seek Court authorization to issue additional distributions. It is unknown at this time when the Receiver will be in a position to issue additional distributions, the amount of funds that will be available for future distributions, and how those additional distributions will be allocated among the various Claimants. Based on information currently known, however, it is unlikely that there will be funds available for distribution to any claimants that are in a class that is a lower priority than Class 4.

Additionally, the Receiver has received several inquiries from investors who invested with AGM Capital Fund I LLC and AGM Capital Fund II, LLC (the "AGM Funds"). Although the AGM Funds invested with CBSG, the AGM Funds did not file claims as part of the claims process in this receivership. As a result, the current claims pool does not contemplate any distributions to the AGM Funds or any individual investors within those funds. Certain of the individual investors within the AGM Funds have inquired with the Receiver whether they are permitted to file late-filed claims, citing, among other things, the recent guilty plea of Vincent Camarda, the manager of the AGM Funds, to one count of securities fraud and one count of investment adviser fraud in a case pending the United States District Court for the Eastern District of New York, Case No. 26-

CR-51. The Receiver intends to file a motion to address his proposed recommendation that any late-filed claims from individual investors within the AGM Funds should be rejected.

V. Criminal Proceedings Report

The Receiver has previously discussed the criminal proceedings in the United States District Court for the Eastern District of Pennsylvania against Par Funding, its principals, and their associates. Judge Mark A. Kearney has sentenced all individual criminal defendants in this matter. Complete Business Solutions Group d/b/a Par Funding entered a guilty plea on March 9, 2026. Sentencing, originally scheduled for July 21, 2026, has been rescheduled to occur on December 3, 2026. As discussed in the Receiver's previous status report, the government has agreed to seek neither a term of probation nor a fine. Restitution will be determined by the Court at the time of sentencing, and Par Funding will receive credit for all amounts already collected and distributed to the investor victims through the claims process in this Receivership. Liability for restitution shall be joint and several with certain individual defendants.

Counsel for the Receiver has been in regular communication with the government, and the government has requested the Receiver's assistance in distributing restitution to the victims. The Receiver, his counsel, and the government met through a virtual conference on July 28, 2026. The government informed the Receiver that it is in the process of liquidating certain assets forfeited from the individual criminal defendants and converting them to restitution funds for distribution. These assets primarily include a Charles Schwab investment account now worth approximately $20 million and a private jet currently up for auction. The government's auction of the jet is set to close on July 31, 2026, and the highest bid is currently more than $2 million, subject to an undisclosed reserve price. Although the government has not finalized its distribution plan, the Receiver anticipates that some portion of those liquidated assets will be available for distribution to investors.

CONCLUSION

WHEREFORE, Ryan K. Stumphauzer, as Court-Appointed Receiver, by and through his undersigned counsel, respectfully files this Quarterly Status Report dated July 31, 2026.

Dated: July 31, 2026

Respectfully Submitted,

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

By: *<u>/s/ Timothy A. Kolaya</u>*
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

By: *<u>/s/ Gaetan J. Alfano</u>*
GAETAN J. ALFANO
Pennsylvania Bar No. 32971
(Admitted Pro Hac Vice)
GJA@Pietragallo.com
DOUGLAS K. ROSENBLUM
Pennsylvania Bar No. 90989
(Admitted Pro Hac Vice)
DKR@Pietragallo.com

Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on July 31, 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”

Development Specialists, Inc.
Advisory and Fiduciary Services • Corporate Restructuring and Workouts • Interim Management • Insolvency Services

VIA EMAIL (rstumphauzer@skslegal.com)

July 31, 2026

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 April 1, 2026 through June 30, 2026 ("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 comprised of 27 legal entities,[1] 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 did not receive any proceeds from the sale of assets.

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

General Operations

- Staffing:

  We continue to discuss general operations matters with the remaining staff as needed. DSI has been overseeing or performing accounting and operations tasks and working with the staff on day-to-day matters to maintain Receivership operations. As previously

[1] The Receiver has formally dissolved certain legal entities for which underlying real estate holdings have been liquidated or the underlying business operations have been wound down, thereby reducing the number of legal entities comprising the Receivership.

reported, after evaluating the need for staffing, it was determined that two of the three employees were no longer needed and we reduced the staff to one employee. The Receivership continues to employ one staff member.

Additionally, we held discussions with you and your advisors as to the current status of the receivership operations, assets and recoveries.

- Tax Matters

During the Reporting Period, we filed any tax returns needed in order to dissolve the underlying legal entities and, with the assistance of counsel, dissolution of the legal entities is ongoing.

Additionally, during the Reporting Period, we continued working with the tax advisor to respond to any notices received from the IRS relating to the tax refund from filing the 2018, 2019 and 2020 amended and original tax returns and request for a tax refund. After the Reporting Period, we worked with you to engage tax counsel to assist in the process of recovering the tax refund from the amended returns.

- Other

During the first quarter of 2026, we made an additional distribution to creditors ("Second Interim Distribution). Given this, during the Reporting Period, we responded to questions from creditors regarding the Second Interim Distribution.

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 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 June 30, 2026, based on this categorization of the balances from reports prepared by operations staff.

$MM's	**CBSG Portfolio as of:**	
	7/28/2020	**6/30/2026**
Active[2]	$117.7	$0.6
Exception Portfolio	203.9	$118.9
Litigation[3]	4.6	12.9
Non-Performing[4]	34.7	7.8
Bankruptcy[5]	54.7	56.3
Total Portfolio	$415.6	$196.5

The reduction in the CBSG Portfolio balance of approximately $196.5MM 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 June 30, 2026, was approximately $203.3MM. 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 scheduled write-offs of approximately $200.6MM. ***The net result of these adjustments reduced the accounts receivable balances of the MCA Receivership Entities to approximately $2.7MM.*** Further reductions may be needed as more information is gathered. This analysis excludes accounts receivable held by Eagle Six Consultants and Heritage Business Consulting.

[2] Active portfolio includes all merchants having made a payment from May 1, 2026 through June 30, 2026, 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 426 settlement agreements for all MCA companies, with approximately 415 merchants completely paid and the remainder with outstanding payments according to the agreement.

[3] As of Juen 30, 2026, 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.

[4] 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.

[5] 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.

Insurance Policies

On September 20, 2020, Receivership was expanded to include ABFP Multi Strategy Investment Fund LP ("MSIF") and ABFP Multi-Strategy Investment Fund 2 LP ("MSIF 2") pursuant to ECF No. 238. At that time, the maturity amounts of the life insurance policies owned by MSIF and MSIF 2 totaled \$19,203,913 and \$13,076,097, respectively. Throughout the course of the Receivership, policies have matured such that the current amounts are \$7,204,768 and \$2,850,000, respectively. The Receivership holds cash for these entities. As reported in Attachment A, the current cash balances for MSIF and MSIF 2 are \$1,864,725 and \$2,153,192, respectively.

The Receivership continues to pay periodic premiums for the remaining policies. The annual premiums for the remaining policies are approximately \$650,000 for the policies owned by MSIF and \$220,000 for the policies owned by MSIF 2. The Receivership retains sufficient cash in order to fund the future premiums.

Claims Administration and Distribution

Prior to the Reporting Period, we finalized our analysis for the Second Interim Distribution and worked with the distribution agent and counsel to execute the Second Interim Distribution of approximately \$96 million.

In addition, DSI continued to monitor the outstanding distribution checks and provided support to the distribution agent as needed for any redistributions due to lost or misdirected checks, returned checks, deceased investors, and other matters.

Lastly, DSI also responded to numerous inquiries from investors as to the distribution amounts, the allowed claims and the timing for additional distribution payments.

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 June 30, 2026 is \$ 14,928,809. All of the cash is unencumbered.

The accrued administrative fees for the quarter ended June 30, 2026 are:

- Receiver/co-counsel – Stumphauzer Kolaya Nadler & Sloman, PLLC \$32,008.06
- Co-counsel – Pietragallo Gordon Alfano Bosick & Raspanti, LLP \$86,336.33
- Financial Advisor/Operations Consultant – Development Specialists, Inc. \$102,338.20
- Digital Evidence/Computer Forensics Prof. – Lawgical Insights, LLC \$0.00
- Investigation Firm – HD Investigative Group, LLC \$0.00

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:

Asset:	**Estimated value 6/30/2026**
Cash in bank	$14,928,809
Cash held by ACH processors	$37,000
Portfolio balance[6]	$2,722,000
Other accounts receivable[7]	$0
Life settlement policies (gross death benefits)[8]	$11,054,768
Real estate	$0
Other Assets (see Exhibit B)	$100,000
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.

[6] 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.
[7] 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.
[8] 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, numerous policies have matured with death benefits received totaling approximately $18.2MM.

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.

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 process for the first interim distribution started in January 2025, following the Court's entry of its order on the distribution motion.

During the Reporting Period, the Second Interim Distribution was made to creditors bringing the total distributed to over $200 million.

H. <u>The Receiver's recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations.</u>

It is my recommendation that the Receivership continues. The Receivership is benefited 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@skslegal.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

Consolidated Par Funding Receivership Entities [1]

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

Reporting Period 4/1/2026 to 6/30/2026

[1] The "Receivership Entities" are Complete Business Solutions Group, Inc. d/b/a Par Funding ("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.

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
Receivership; Civil Court Docket No. 20-cv-81205-RAR
Reporting Period 4/1/2026 to 6/30/2026

Fund Accounting:		**Current Period**	**Prior Period(s)**	**Case-to-date**
		4/1/26 - 6/30/26	**7/28/20 - 3/31/26**	**Total**
Line 1	**Beginning Balance[4]:**	$15,201,226	$26,446,083	$26,446,083
	Increases in Fund Balance:			
Line 2	**Business Receipts**	1,082,165	123,674,705	124,756,870
	Business Receipts - Overpayments	0	(112,365)	(112,365)
Line 3	**Cash and Securities**		0	0
	Pre-Receivership Cash Transfer	0	14,756,649	14,756,649
	Change in Value of Securities	0	835,461	835,461
Line 4	**Interest/Dividend Income**	91,898	15,051,040	15,142,938
Line 5	**Real Estate Liquidation**	0	57,586,071	57,586,071
Line 6	**Other Asset Liquidation**	0	1,924,140	1,924,140
Line 7	**Third-Party Litigation Income**	100,000	42,254,310	42,354,310
Line 8	**Miscellaneous[1]**	0	1,540,545	1,540,545
	Total Receipts[2]	1,274,063	257,510,556	258,784,619
	Total Funds Available (Lines 1 - 8):	$16,475,289	$283,956,639	$285,230,702
	Decreases in Fund Balance:			
Line 9	**Disbursements to Investors**	315,095	209,391,961	209,707,056
Line 10	**Disbursements for Receivership Operations:**			
Line 10a	*Disbursements to Receiver or Other Professionals [3]*	386,242	29,659,130	30,045,372
Line 10b	*Business Asset Expenses*			0
	Payroll & Benefits	46,530	4,921,440	4,967,970
	IT Expense	5,792	1,162,284	1,168,076
	Utilities	0	158,152	158,152
	Insurance	2,726	294,547	297,273
	Other Operating Expense	4,556	1,253,277	1,257,832
	Other	5,364	487,142	492,505
	Total Business Asset Expenses[2]	64,968	8,276,840	8,341,808
				0
Line 10c	*Personal Asset Expenses*	0	0	0
Line 10d	*Investment Expenses*			0
	Premiums Due on Life Settlement Policies	191,887	7,608,573	7,800,461
	Property Expenses	1,288	2,656,036	2,657,324
	Real Estate Liquidation Expenses	0	4,868,147	4,868,147
	Other Asset Liquidation Expenses	0	0	0
				0
Line 10e	*Third-Party Litigation Expenses*			0
	1. Attorney Fees[5]	550,000	6,294,726	6,844,726
	2. Litigation Expenses	0	0	0
	3. Forensic Accounting	0	0	0
	Total Third-Party Litigation Expenses	550,000	6,294,726	6,844,726
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	$1,509,480	$268,755,413	$270,264,893
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)	$1,509,480	$268,755,413	$270,264,893
Line 13	**Ending Balance:**	$14,965,809	$15,201,226	$14,965,809

STANDARDIZED FUND ACCOUNTING REPORT for PAR FUNDING - Cash Basis
Receivership; Civil Court Docket No. 20-cv-81205-RAR
Reporting Period 4/1/2026 to 6/30/2026

			Current Period	Prior Period	Case-to-date
Line 14		**Ending Balance of Fund - Net Assets:**			
	Line 14a		$14,965,809	$15,201,226	$14,965,809
	Line 14b	Investments			Unknown
	Line 14c	Other Assets or Uncleared Funds			
		Total Ending Balance of Fund - Net Assets	$14,965,809	$15,201,226	$14,965,809

OTHER SUPPLEMENTAL INFORMATION:					
			Current Period	Prior Period	Case-to-date
		Report of Items NOT To Be Paid by the Fund:			
Line 15		**Disbursements for Plan Administration Expenses Not Paid by the Fund:**			
Line 16		**Disbursements to Court/Other Not Paid by the Fund:**			
Line 17		**DC & State Tax Payments**			
Line 18		**No. of Claims:**			
	Line 18a	*# of Claims Received This. Reporting Period*			
	Line 18b	*# of Claims Received Since Inception of Fund*			
Line 19					
	Line 19a	*# of Claimants/Investors Paid This Reporting Period*			
	Line 19b	*# 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 Q2 2025, the Receiver paid certain legal fees associated with the Final Order (I) Approving Settlement Among Receiver, Putative Class Plaintiffs and Eckert Seamans; and (II) Barring, Restraining, and Enjoining Claims against Eckert Seamans (ECF 2119).

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

Entity	Bank Name	Account Number	Ending Cash Balance as of 6/30/2026
Receiver Accounts			
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	$900
Complete Business Solutions Group, Inc.	City National Bank	x3071	$4,428
Complete Business Solutions Group, Inc.	City National Bank	x9941	$3,640,182
Complete Business Solutions Group, Inc.	City National Bank	x0021	$130,146
Complete Business Solutions Group, Inc.	City National Bank	x9781	($0)
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	$5,573,428
CBSG dba Par Funding Receivership (QSF)	City National Bank	x2399	$250,000
Full Spectrum Processing Inc.	City National Bank	x5700	$2,680
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x3575	$250,000
ABFP Multi-Strategy Investment Fund LP.	City National Bank	x7463	$1,614,725
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x3872	$250,000
ABFP Multi-Strategy Investment Fund 2 LP.	City National Bank	x8902	$1,903,192
Fast Advance Funding LLC	City National Bank	x2069	$250,000
Fast Advance Funding LLC	City National Bank	x7783	$12,966
803 S 4th St LLC	City National Bank	x9816	$0
Heritage Business Consulting, Inc.	City National Bank	x1745	$253,288
Heritage Business Consulting, Inc.	City National Bank	x7943	($0)
Eagle Six Consulting, Inc.	City National Bank	x2519	$253,296
Eagle Six Consulting, Inc.	City National Bank	x7703	$0
Contract Financing Solutions	Actum	N/A	$10,000
Contract Financing Solutions	City National Bank	x7143	$39,578
Contract Financing Solutions	City National Bank	x4540	$250,000
Total Bank Balance			**$14,965,809**

THE REMAINDER OF THIS PAGE LEFT BLANK

EXHIBIT B

Other Assets

Asset	Approximate Value
Yacht	$150,000
Total	**$150,000**