

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 RYAN K. STUMPHAUZER’S MOTION TO APPROVE RECEIVER’S
RECOMMENDED DISALLOWANCE OF LATE-FILED CLAIMS FROM INDIVIDUAL
INVESTORS IN AGM CAPITAL FUND I, LLC AND AGM CAPITAL FUND II, LLC**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities,¹ by and through his undersigned counsel, files this Motion to Approve Receiver’s Recommended Disallowance of Late-Filed Claims from Individual Investors in AGM Capital Fund I, LLC and AGM Capital Fund II, LLC. The Receiver respectfully requests that this Court enter an Order rejecting and disallowing any late-filed proofs of claim, or informal requests to submit late-filed claims, from individual investors who invested through AGM Capital Fund I,

¹ The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“CBSG”); 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.

LLC and AGM Capital Fund II, LLC (collectively, the “AGM Funds”). In support of this Motion, the Receiver submits the following memorandum of law.

INTRODUCTION

The administration of this Receivership has reached an advanced stage where equity demands finality and the orderly wind-down of the estate. Following a comprehensive, Court-approved notice program, the deadline for all investors and other creditors to submit claims against the Receivership Entities expired more than three years ago, on March 22, 2023 (the “Claims Bar Date”).

The Receiver and the Court have received several inquiries from individual investors who invested into the AGM Funds, third-party “Agent Funds” managed by Vincent Camarda. *See* [ECF Nos. 2210-2218]. Although the AGM Funds funneled portions of these investor funds into CBSG, neither the AGM Funds nor their manager, Vincent Camarda, filed a Proof of Claim or an Agent Fund Supplement as part of the Receivership claims process prior to the Claims Bar Date. Consequently, the Court-approved claims pool does not contemplate any distributions to the AGM Funds or their individual investors.

Rather, an entity by the name of MHL Union Alliance LLC (“MHL”), through its manager, Anthony Zingarelli, submitted two claims through which it asserted the right to any payments on the promissory notes CBSG issued to the AGM Funds. Upon reviewing these claims, the Receiver recommended that the MHL claims be denied because, among other reasons, Zingarelli failed to substantiate that the assignment agreements whereby MHL supposedly acquired the right to pursue these claims were legitimate. *See* [ECF No. 1843]. The Court agreed with the Receiver and rejected the MHL claims. *See* [ECF No. 1976].

Certain individual investors in the AGM Funds have now filed claims with the Court and asked the Receiver to consider their late-filed claims, citing Camarda's recent guilty plea to securities fraud and investment adviser fraud in a criminal case in the Eastern District of New York (Case No. 26-CR-51). The Receiver does not doubt that these individuals were victimized by Mr. Camarda, and their frustration is understandable. The relief they seek, however, is not available at this stage of the Receivership.

Three independent grounds require denial. First, the AGM Funds never filed a claim, and the individual investors who invested through those funds hold no claim of their own against the Receivership Estate; their rights run against the AGM Funds, not against CBSG. Second, their requests come more than three years after the Claims Bar Date, a delay that is independently sufficient to warrant rejection. Third, allowing these claims now would place at risk the heavily negotiated, Court-approved settlement with the Chehebars on which the entire distribution process rests. If that settlement unravels, the Receiver would face the prospect of clawing back funds already distributed to more than one thousand Class 3 investors and of reviving the priority-lien litigation the settlement resolved. Given the maturity of this Receivership, the need for finality is paramount, and the late-filed claims of the AGM Funds' individual investors should be rejected.

FACTUAL BACKGROUND

A. The Court established a comprehensive claims process and notice program.

On December 23, 2022, this Court entered its Order (1) Approving Proof of Claim Form; (2) Establishing Claims Bar Date and Notice Procedures; and (3) Approving Procedure to Administer and Determine Claims (the "Claims Order"). *See* [ECF No. 1471]. The Claims Order established March 22, 2023, at 11:59 p.m. ET as the absolute deadline for Claimants to submit a completed Proof of Claim Form to the Receiver's Claims Agent. The Claims Order explicitly

warned that any claim submitted after the Claims Bar Date would be subject to disallowance and forever barred. *See* [ECF No. 1471 at ¶ 11].

To safeguard the due process rights of all potential claimants, the Receiver implemented an exhaustive notice program. The Receiver provided direct mail and email notice to all potential claimants that invested directly with CBSG. In addition, where available, the Receiver provided direct notice to the individual investors in certain Agent Funds, which were investment funds that pooled capital from individual investors and submitted bulk investments to CBSG. For certain of the Agent Funds, like the AGM Funds, the Receiver did not have contact information for the individual investors. For that reason, and in addition to direct mail and email communications to all known potential claimants, the Receiver also published the Notice of Claims Bar Date in major national and regional publications, including *The New York Times*, *USA Today*, *The Philadelphia Inquirer*, *The Palm Beach Post*, *The Sun Sentinel*, and *The Orlando Sentinel*. *See* [ECF No. 1471 ¶ 6]. The Court approved that program as reasonably calculated to reach all potential claimants, including investors in Agent Funds whose identities were not known to the Receiver, and no party has challenged its adequacy.

B. The AGM Funds and their investors did not submit claims as part of the Court-approved claims process.

During its pre-Receivership operational phase, CBSG relied extensively on “Agent Funds,” unregistered private equity pools that independent investment managers created to raise money from individual retail investors and funnel those consolidated funds to CBSG. The agent fund model was established due to concerns that CBSG’s previous “finder” model, whereby investment advisors such as Dean Vagnozzi would direct their clients to CBSG and receive a fee for placing these investors with CBSG, involved the illegal offer and sale of unregistered securities.

AGM Capital Fund I, LLC and AGM Capital Fund II, LLC operated as Agent Funds for CBSG. They were created, owned, and managed by Vincent Camarda, the Chairman and CEO of A.G. Morgan Financial Advisors, LLC. Mr. Camarda solicited more than \$75 million from retail investors, falsely promising safe, low-risk returns, and invested those pooled funds into CBSG.

Because the AGM Funds pooled their investors' capital into a single entity-level investment with CBSG, the AGM Funds were required under the Claims Order to file their own claim and complete the "Agent Fund Supplement to Proof of Claim Form" to preserve an interest in the Receivership estate. However, neither Mr. Camarda nor any other authorized representative of the AGM Funds submitted a Proof of Claim or Agent Fund Supplement on or before the Claims Bar Date of March 22, 2023. As a result, the AGM Funds did not participate in the claims process.

Apparently, the AGM Funds failed to submit a claim because they entered into some sort of side arrangement with Anthony Zingarelli and an entity he created, MHL. Under this supposed agreement, MHL purportedly acquired from the AGM Funds the right to pursue their claims against CBSG. The written agreements between these parties suggested that MHL paid the AGM Funds to acquire these rights to pursue claims in the Receivership claims process. When the Receiver pressed AGM, and later Mr. Zingarelli and MHL, for details and proof to support this purported assignment, they refused to provide the requested information. As a result, the Receiver was left with no choice but to recommend the denial of the MHL claims, and the Court agreed.

Moreover, the individual investors in the AGM Funds did not submit any claims prior to the Claims Bar Date. If they had, the Receiver would have recommended that those individual claims be rejected as well. The individual investors had no direct investment relationship with CBSG; their notes were issued by the AGM Funds, and any claim against CBSG belonged to the AGM Funds.

C. The Court approved the Receiver's proposed distribution plan, which was allowed to proceed following a significant settlement with the Chehebars.

On January 15, 2025, this Court entered an Order granting the Receiver's Motion to Approve Plan of Distribution and Authorizing the First Interim Distribution (the "Distribution Order"). *See* [ECF No. 2091]. The approved distribution plan split claimants into distinct tiers, establishing Class 3 as the primary pool of defrauded retail investors. Prior to the appointment of the Receiver in 2020, these "Class 3" investors obtained security interests in CBSG's assets, in exchange for accepting the "exchange offer" that provided for a lower interest rate and longer repayment term on their promissory notes. CBSG explained to investors that it was necessary for investors to accept the exchange offer due to impacts from Covid-19. Class 4 investors, on the other hand, refused the terms of the exchange offer and, therefore, did not obtain lien rights over CBSG's assets. As a result, the rights of Class 4 investors to recover from CBSG are subordinated to the rights of Class 3 investors. The AGM Funds, had they filed proper claims, would have been characterized as Class 4 investors.

A cornerstone of the finalized distribution plan was the hard-fought resolution of a major dispute with a group of claimants known as the "Chehebars." The Chehebars are a family of several individual investors based in New York, who vigorously argued that they held valid, enforceable priority liens over all of CBSG's assets. If the Court accepted this argument, the Chehebars would have been in a position to recover a large portion the estate's available cash, ahead of the general victim pool of Class 3 investors. In addition, the Chehebars argued that, because of their secured claim status, they were entitled to recover the full amount of their invested principal, which exceeded \$60 million, rather than the net investment calculation the Receiver utilized for determining the allowed claim amounts in the claims process in this case. In the Distribution Order, this Court agreed with the Receiver's arguments and rejected the Chehebars' priority lien

status. At the Receiver's request, the Court did not resolve, and specifically deferred ruling on, a highly contentious "insider determination" that the Receiver requested based on the Chehebars' closer-than-normal relationship with CBSG's principals.

Seeking to enforce their purported priority lien rights, the Chehebars subsequently filed an appeal to the Eleventh Circuit of the Court's Distribution Order. To avoid a protracted, high-stakes and high-risk appeal that threatened to freeze all investor distributions indefinitely, the Receiver and the Chehebars negotiated and reached a comprehensive settlement based on substantial, bilateral concessions:

- **Class 4 Placement:** The Chehebars agreed to be placed into Class 4 for distribution purposes, based on allowed claim amounts that were calculated on a net investment basis. In agreeing to this classification, the Chehebars receded on the argument that they were entitled to a super-priority status, which would have required a payment of more than \$60 million to the Chehebars before any distributions were issued to any of the Class 3 Claimants.
- **Waiver of Insider Determination:** In exchange, the Receiver agreed to drop the request for an insider determination against the Chehebars, which would have potentially eliminated the Chehebars' claims in their entirety.
- **Abandonment of Appeal of Distribution Order:** The Chehebars also agreed to dismiss their appeal of the Distribution Order, through which the Court rejected the Chehebars' priority liens, thereby allowing the Receiver to proceed with distributions to investors.

Following this settlement, the Receiver carried out the First and Second Interim Distributions, deploying more than \$207 million in critical capital to Class 3 investors.

D. Individual investors in the AGM Funds are now asking for permission to submit late-filed claims more than three years after the claims process concluded.

In April and May 2026, a series of individual investors from the AGM Funds filed documents with the Court and contacted the Receiver's office, requesting leave to circumvent the Claims Bar Date and file late claims. As cause, they point to a recent criminal proceeding in the United States District Court for the Eastern District of New York, *United States v. Vincent Camarda*, Case No. 26-CR-51. On April 3, 2026, Mr. Camarda pleaded guilty to one count of securities fraud and one count of investment adviser fraud. These individual investors contend that they only recently discovered the depth of Camarda's fraud and his failure to protect their interests, given that he did not file a timely claim on their behalf in this Receivership.

Among other things, the individual investors have explained to the Receiver that Camarda and the AGM Funds transitioned their investments to other classes of products after CBSG stopped making interest payments on the promissory notes in 2020. Specifically, the AGM Funds explained to these investors that they were now invested in MHL, which was investing in mining operations and other alternative investment opportunities. In coordination with Zingarelli and MHL, the AGM Funds apparently continued to make interest payments to these investors for a number of years after the Receivership was established. Because they were continuing to receive interest payments on their investments, the individual investors claimed that they had no knowledge of the Receivership or the claims process in this case. Based on Camarda's criminal conduct, as well as Camarda's failure to notify them of the Receivership's claims process, these investors now argue they should be afforded relief from the requirements of the Court's claims procedures.

ARGUMENT

A. The individual investors in the AGM Funds hold no claim against the Receivership Estate, and the AGM Funds' entity-level claim is barred

As a threshold matter, the individual investors within the AGM Funds do not hold claims against the Receivership Entities. The debtor-creditor relationship existed strictly between CBSG and the AGM Funds as distinct legal entities. The individual investors, in turn, obtained individual promissory notes from the AGM Funds; they did not invest directly with CBSG.

That structure is precisely what the Claims Order accounted for. Recognizing that Agent Funds pooled capital at the entity level, the Claims Order required each Agent Fund to file its own Proof of Claim together with an “Agent Fund Supplement to Proof of Claim Form” identifying its underlying investors. See [ECF No. 1471]. That mechanism, and not a parallel set of individual claims by investors who never transacted with CBSG, was the Court-approved route by which Agent Fund investors could share in the estate. The AGM Funds *did not use it*. Because the AGM Funds filed no claim, much less a timely one, there is no allowed entity-level claim through which their investors may participate, and the investors may not substitute themselves for the entity in order to revive it. Enforcing the claims structure the Court approved falls squarely within the “broad powers and wide discretion” a district court exercises in an equity receivership. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992).

B. The delay of more than three years beyond the Claims Bar Date is an independent and sufficient basis for rejecting these claims.

The decision whether to accept a claim submitted after a court-ordered bar date rests in this Court's equitable discretion. In this Circuit, “the district court has broad powers and wide discretion to determine relief in an equity receivership,” *SEC v. Elliott*, 953 F.2d at 1566, and that discretion extends to enforcing the claims procedures the Court itself approved. The Ninth Circuit

applied that principle on facts close to these in *SEC v. Hardy*, 803 F.2d 1034, 1038-39 (9th Cir. 1986), affirming a district court's refusal to accept late-filed claims in an SEC receivership where the bar date and the notice procedures were reasonable and the receivership required orderly administration. If the Court instead applies the four-factor "excusable neglect" framework of *Pioneer Inv. Servs. Co. v. Brunswick Assocs. Ltd. P'ship*, 507 U.S. 380, 395 (1993), the outcome is the same: the length of the delay and the prejudice to the estate both weigh decisively against these requests.

Here, the Claims Bar Date was March 22, 2023. These individual investors first sought to submit claims in April and May 2026, more than three years later. That is not a minor procedural oversight. The purpose of a court-ordered bar date would be defeated if individual claimants could extend it unilaterally by years, and courts accordingly enforce receivership deadlines so that an estate can move past the intake phase and into distribution. *See Hardy*, 803 F.2d at 1038-39 (affirming the denial of late filings where the district court's deadline and notice procedures were reasonable, and describing a district court's power to supervise an equity receivership as "extremely broad"); *In re Kmart Corp.*, 381 F.3d 709, 714-15 (7th Cir. 2004) (affirming the denial of a motion to extend a deadline under *Pioneer* where the claimant allowed 81 days to elapse between the bar date and the motion for relief).

The individual investors attempt to excuse this delay by pointing to the criminal charges against their fund manager, Mr. Camarda, and his guilty plea on April 3, 2026. The Receiver does not question that these investors were victims of an investment manager who engaged in criminal conduct. That fact does not change the position of the Receivership Estate. The individual investors selected the AGM Funds as their investment vehicle and Mr. Camarda as the person who would act for them, and under ordinary principles of agency the omissions of a chosen representative are

attributed to those on whose behalf he acted. *Cf. Pioneer*, 507 U.S. at 396-97 (clients may be held accountable for the acts and omissions of their counsel). *Pioneer* found the neglect there excusable, but on a materially different record, one involving a bar date set out inconspicuously within a notice of a creditors' meeting rather than a dedicated notice program, and a delay measured in days. Here the Court approved a claims notice program, the Receiver published notice of the Claims Bar Date in six national and regional newspapers, and the delay is measured in years. The Receiver does not dispute that particular investors may not have seen that notice. But the Claims Order authorized publication notice precisely because the Receiver lacked contact information for the investors in certain Agent Funds, and the adequacy of that program has never been challenged. See [ECF No. 1471 ¶ 6]. A claimant's lack of actual knowledge does not defeat a bar date supported by a notice program the Court found reasonable.

C. Permitting late claims now would jeopardize the Chehebar settlement and expose Class 3 investors to clawback claims.

Whether the Court proceeds under its general equitable discretion or under *Pioneer*, prejudice to the estate is a central consideration. Here that prejudice is neither administrative nor speculative. It threatens the compromise on which the entire distribution process rests and, through it, the distributions that more than one thousand Class 3 investors have already received.

If the Court permitted the AGM Funds' individual investors to file late claims, those claimants would fall within Class 4, because the AGM Funds neither accepted the exchange offer nor obtained a security interest in CBSG's assets. Adding tens of millions in late claims to Class 4 would materially reduce the Chehebars' expected recovery in that class. The Chehebars surrendered their priority-lien position, and with it the argument that more than \$60 million was payable to them ahead of any Class 3 distribution, in exchange for a defined participation in Class 4. A material reduction in that participation goes to the core of the consideration they received.

The Chehebars would therefore have a substantial basis to move to vacate the settlement, reinstate their challenge to the Distribution Order, and revive their priority-lien arguments. If they prevailed, the Receiver would be required to attempt to claw back funds already distributed to Class 3 investors so that those funds could be redistributed to the Chehebars. That effort would be expensive and protracted, might prove unsuccessful as to many individual recipients, and would consume estate resources that would otherwise be available for distribution.

If the Chehebars prevailed, the result would be a substantial reduction in the assets available to the Receivership Estate, such that no funds would remain for distribution to any Class 4 Claimant. At present, the Receivership Estate holds approximately \$15 million in cash. In the Second Distribution, the Receiver issued approximately \$96 million in distribution payments, bringing total distributions to more than \$207 million. Those distributions have made significant payments to Class 3 claimants but have not satisfied all of the allowed claims within Class 3.

The consequence is that the relief these investors seek would not benefit them. If the distribution process were reopened and restructured with the Chehebars holding priority over Class 3, and if the AGM Funds' investors were admitted as Class 4 Claimants, nothing would remain in Class 4 to distribute to them. The prejudice from reopening the claims process would thus fall entirely on Class 3, the investors this Receivership was established to compensate, while conferring no corresponding benefit on the individual investors of the AGM Funds.

D. The legal and practical need for finality demands rejection of the late-filed claims from the individual investors of the AGM Funds.

The law recognizes that, at some point, equity requires finality. This Receivership commenced in 2020. Over the past six years, the Receiver and this Court have expended substantial time and resources to recover and distribute hundreds of millions of dollars to the victim-investors of CBSG's Ponzi scheme. Through this process, the Receiver developed and carried out a thorough

claims and distribution process, resolving hundreds of millions of dollars in disputed claims, litigating complex priority arguments, and constructing a stable framework to wind-down the Receivership Estate.

Federal courts consistently emphasize that a receivership cannot operate as an open-ended process subject to perpetual redistribution. Rather, there is a need for a process that allows for the efficient and orderly administration of the receivership. *See Elliott*, 953 F.2d at 1566-67 (summary receivership procedures reduce the time and cost of resolving disputes and prevent further dissipation of receivership assets); *Hardy*, 803 F.2d at 1039 (affirming the denial of late filings as consistent with the orderly administration of a receivership); *In re Kmart Corp.*, 381 F.3d at 714. The need for finality is what allows the Receiver's administration to conclude and permits victims to rely on the distributions they have received.

The individual investors in the AGM Funds may have separate avenues of redress against Mr. Camarda and his firm, including restitution in the criminal case against him. These investors may also be able to recover restitution from the assets the government has amassed in the criminal prosecution of CBSG's principals. *See* [ECF No. 2197 at 9] (explaining that the government has seized assets, including a private jet and a Charles Schwab investment account, that might be available for distribution to the victims of CBSG's criminal conduct). They should not, however, be permitted to inject systemic risk into this Receivership more than three years after the Claims Bar Date, and after the Receiver has already distributed more than \$207 million to Class 3 investors.

CONCLUSION

Reopening the claims process for these individual investors, who invested through the AGM Funds rather than with CBSG and who hold no allowed claim against the Receivership

Estate, would disrupt an established distribution process, place at risk the settlement that allowed the Receiver to distribute more than \$207 million, and expose more than one thousand Class 3 investors to clawback claims.

In order to allow these individual investors an opportunity to have their substantive arguments considered by the Court, the Receiver requests that a briefing schedule be established, under which any interested party may file a response to this Motion within 21 days, with any replies due 14 days thereafter. A proposed Order establishing that briefing schedule is attached as **Exhibit 1**. Attached as **Exhibit 2** is a proposed Order granting the Motion.

WHEREFORE, the Court-appointed Receiver respectfully requests that this Court enter an Order: (1) establishing the briefing schedule set forth in Exhibit 1; (2) thereafter rejecting and disallowing the late-filed proofs of claim, and the informal requests to file late claims, submitted by individual investors who invested through the AGM Funds; (3) declaring that the claims pool and all subsequent distributions shall not include any allocation on account of those late-filed claims; and (4) granting such further relief as this Court deems just and equitable.

CERTIFICATION REGARDING PRE-FILING CONFERENCE

Pursuant to Local Rule 7.1(a)(3), the undersigned counsel certifies that he has conferred with counsel for the SEC, which has confirmed that the SEC takes no position with respect to the relief requested in this Motion.

Dated: September 22, 2026

Respectfully Submitted,

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Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on September 22, 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. In addition, I certify that I have served a copy of this document by email on the individual AGM investors who contacted the Receiver or filed papers with the Court requesting permission to submit late-filed claims in the Receivership claims process.

/s/ Timothy A. Kolaya
TIMOTHY A. KOLAYA

Exhibit “1”

**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 RECEIVER’S MOTION TO APPROVE RECEIVER’S RECOMMENDED
DISALLOWANCE OF LATE-FILED CLAIMS FROM INDIVIDUAL
INVESTORS IN AGM CAPITAL FUND I, LLC AND AGM CAPITAL FUND II, LLC**

THIS CAUSE comes before the Court upon Receiver Ryan K. Stumphauzer’s Motion to Approve Receiver’s Recommended Disallowance of Late-Filed Claims from Individual Investors in AGM Capital Fund I, LLC and AGM Capital Fund II, LLC, filed on September 22, 2026, [ECF No. _____] (“Motion”). In the Motion, the Receiver requests that the Court reject and disallow the late-filed proofs of claim, and the informal requests to file late claims, submitted by individual investors who invested through AGM Capital Fund I, LLC and AGM Capital Fund II, LLC (collectively, the “AGM Funds”). Because the relief sought in the Motion would affect individual investors who are not parties to this action, the Receiver requests that the Court establish a schedule under which any interested party may be heard before the Court rules on the Motion. The Court having carefully reviewed the Motion and the record in this matter, it is hereby

ORDERED AND ADJUDGED as follows:

1. Any interested party, including any individual investor in the AGM Funds, is

permitted to file a response to the Motion on or before _____, **2026**.

2. If no responses are filed by _____, 2026, the Court will consider granting the Motion 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 _____, **2026**.

4. Within seven days of the date of this Order, the Receiver shall serve a copy of this Order and the Motion, by email, on each individual investor in the AGM Funds who has contacted the Receiver or filed papers with the Court requesting permission to submit a late-filed claim, and shall file a certificate of service reflecting that service.

DONE AND ORDERED in Miami, Florida, this _____ day of _____, 2026.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record

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 RECEIVER’S RECOMMENDED DISALLOWANCE
OF LATE-FILED CLAIMS FROM INDIVIDUAL INVESTORS IN
AGM CAPITAL FUND I, LLC AND AGM CAPITAL FUND II, LLC**

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ORDERED AND ADJUDGED that the Motion is **GRANTED**, as follows:

On December 23, 2022, the Court entered its Order (1) Approving Proof of Claim Form; (2) Establishing Claims Bar Date and Notice Procedures; and (3) Approving Procedure to

Administer and Determine Claims (the “Claims Order”). [ECF No. 1471]. The Claims Order established March 22, 2023, at 11:59 p.m. ET as the deadline for claimants to submit a completed Proof of Claim Form to the Receiver’s Claims Agent (the “Claims Bar Date”), and warned that any claim submitted after that date would be subject to disallowance and forever barred. [ECF No. 1471 ¶ 11]. The Receiver provided direct mail and email notice to all known potential claimants and, because he did not have contact information for the individual investors in certain Agent Funds, also published the Notice of Claims Bar Date in six national and regional newspapers. [ECF No. 1471 ¶ 6]. The Court approved that notice program as reasonably calculated to reach all potential claimants, and no party has challenged its adequacy.

AGM Capital Fund I, LLC and AGM Capital Fund II, LLC operated as Agent Funds for Complete Business Solutions Group, Inc. (“CBSG”). Because the AGM Funds pooled their investors’ capital into a single entity-level investment with CBSG, the Claims Order required the AGM Funds to file their own Proof of Claim together with an Agent Fund Supplement to Proof of Claim Form in order to preserve an interest in the Receivership Estate. Neither Vincent Camarda, who created, owned, and managed the AGM Funds, nor any other authorized representative of the AGM Funds submitted a Proof of Claim or an Agent Fund Supplement on or before the Claims Bar Date. The Court separately considered and rejected the claims submitted by MHL Union Alliance LLC, which asserted the right to any payments on the promissory notes CBSG issued to the AGM Funds. [ECF Nos. 1843, 1976]. In April and May 2026, following Mr. Camarda’s guilty plea to securities fraud and investment adviser fraud in the Eastern District of New York, individual investors in the AGM Funds filed papers with the Court and contacted the Receiver seeking leave to submit late-filed claims. [ECF Nos. 2210-2218].

“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). That discretion extends to enforcing the claims procedures the Court has approved, including a court-ordered claims bar date. *See SEC v. Hardy*, 803 F.2d 1034, 1038-39 (9th Cir. 1986) (affirming a district court’s refusal to accept late-filed claims in an SEC receivership where the deadline and notice procedures were reasonable, and describing a district court’s power to supervise an equity receivership as “extremely broad”). The same conclusion follows under the four-factor “excusable neglect” framework of *Pioneer Inv. Servs. Co. v. Brunswick Assocs. Ltd. P’ship*, 507 U.S. 380, 395 (1993), which directs consideration of the danger of prejudice, the length of the delay and its impact on the proceedings, the reason for the delay, and the movant’s good faith.

The individual investors in the AGM Funds hold no claim against the Receivership Estate. The debtor-creditor relationship ran between CBSG and the AGM Funds as distinct legal entities; the individual investors held promissory notes issued by the AGM Funds and did not invest directly with CBSG. The Claims Order accounted for precisely that structure by requiring each Agent Fund to file at the entity level and to identify its underlying investors on the Agent Fund Supplement. The AGM Funds did not do so. Because there is no allowed entity-level claim through which the AGM Funds’ investors may participate, those investors may not substitute themselves for the entity in order to revive it.

The delay is independently sufficient to warrant denial. The Claims Bar Date was March 22, 2023, and these investors first sought to submit claims in April and May 2026, more than three years later. The purpose of a court-ordered bar date would be defeated if individual claimants could extend it unilaterally by years. *See Hardy*, 803 F.2d at 1038-39; *In re Kmart Corp.*, 381 F.3d 709, 714-15 (7th Cir. 2004). The Court does not question that these investors were victimized by Mr.

Camarda. But the investors selected the AGM Funds as their investment vehicle and Mr. Camarda as the person who would act for them, and the omissions of a chosen representative are attributed to those on whose behalf he acted. *Cf. Pioneer*, 507 U.S. at 396-97. Nor does a claimant's lack of actual knowledge defeat a bar date supported by a notice program the Court found reasonable.

Permitting these claims at this stage would prejudice the Receivership Estate and the claimants it was established to compensate. Late claims admitted now would fall within Class 4, and their introduction would materially reduce the Chehebars' expected recovery in that class. The Chehebars surrendered their asserted priority-lien position, and the argument that more than \$60 million was payable to them ahead of any Class 3 distribution, in exchange for a defined participation in Class 4. A material reduction in that participation would give the Chehebars a substantial basis to move to vacate the settlement, reinstate their challenge to the Order on the Receiver's Plan of Distribution [ECF No. 2091], and revive their priority-lien arguments. Were they to prevail, the Receiver would be required to attempt to claw back funds already distributed to more than one thousand Class 3 investors, at substantial cost to the estate, and no funds would remain for distribution to any Class 4 Claimant. The relief these investors seek would therefore confer no benefit on them while placing the completed distributions at risk.

Finally, a receivership cannot operate as an open-ended process subject to perpetual redistribution. *See Elliott*, 953 F.2d at 1566-67; *Hardy*, 803 F.2d at 1039. This Receivership commenced in 2020. The Receiver has administered a comprehensive claims process, litigated priority disputes, and distributed more than \$207 million to Class 3 claimants. The individual investors in the AGM Funds may have other avenues of redress, including restitution in the criminal case against Mr. Camarda and any distribution of assets seized in the criminal prosecution of CBSG's principals. [ECF No. 2197 at 9]. Finality in this claims process is what permits the

Receiver's administration to conclude and allows victims to rely on the distributions they have received.

Accordingly, it is **ORDERED AND ADJUDGED** that: (1) all late-filed proofs of claim, and all informal requests to file late claims, submitted by individual investors who invested through the AGM Funds are **REJECTED** and **DISALLOWED**; and (2) the claims pool and all subsequent distributions in this Receivership shall not include any allocation on account of those late-filed claims.

DONE AND ORDERED in Miami, Florida, this ____ day of _____, 2026.

RODOLFO A. RUIZ II
UNITED STATES DISTRICT JUDGE

Copies to: Counsel of record