

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

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

**SECURITIES AND EXCHANGE  
COMMISSION,**

Plaintiff,

v.

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

Defendants.

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**ORDER GRANTING RECEIVER RYAN K. STUMPHAUZER'S  
SECOND APPLICATION FOR ALLOWANCE AND PAYMENT OF  
PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES  
FOR OCTOBER 1, 2020 – DECEMBER 31, 2020**

**THIS CAUSE** comes before the Court upon Receiver Ryan K. Stumphauzer's Second Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for October 1, 2020 – December 31, 2020 [ECF No. 491] ("Application"), filed on February 16, 2021. The Court has reviewed the Application and is otherwise fully advised.

This is a complex receivership involving the operation of a merchant cash advance business with a current receivable balance of over \$400 million, and a group of investors that are seeking, collectively, more than \$300 million dollars from the company. The Application and records submitted by the Receiver reflect that the Receiver and his professional team have reasonably and diligently discharged their duties. The Receiver's tasks in this case have included obtaining access to and reviewing records, issuing subpoenas, responding to investor inquiries, investigating potential claims against third parties, overseeing the day-to-day operations of Par Funding through an operations consultant, assuming responsibilities over multiple commercial and residential properties with the assistance of a real estate management company, communicating with

merchants to resolve disputes regarding account balances, responding to issues related to pending litigation involving the receivership entities, communicating with the Defendants and responding to discovery requests, and drafting status reports for the Court. In performing these tasks, among others, the Receiver and his professional team have provided a significant benefit to the receivership estate, investors, and creditors at rates that the Court finds reasonable. Accordingly, it is hereby

**ORDERED AND ADJUDGED** that the Application [ECF 491] is **GRANTED** as follows:

Professional Fees	\$2,228,194.00
Expenses	\$122,059.39
<b>TOTAL</b>	<b>\$2,350,253.39</b>

**DONE AND ORDERED** in Fort Lauderdale, Florida, this 19th day of February, 2021.



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