

**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  
THIRD APPLICATION FOR ALLOWANCE AND PAYMENT OF  
PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES  
FOR JANUARY 1, 2021 – MARCH 31, 2021**

**THIS CAUSE** comes before the Court upon Receiver Ryan K. Stumphauzer's Third Application for Allowance and Payment of Professionals' Fees and Reimbursement of Expenses for January 1, 2021 – March 31, 2021 [ECF No. 589] ("Application"), filed on May 17, 2021. The Court has reviewed the Application and Defendants' Objection to the Application [ECF No. 601] 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 Receiver and his professional team are managing numerous operational issues involving more than 1,300 merchants that are parties to merchant cash advance agreements with Par Funding. The Application and records submitted by the Receiver reflect that the Receiver and his professional team have reasonably and diligently discharged their duties.

The Receiver's tasks in this case have included negotiating with Par Funding's merchants in an effort to reach settlements of MCA account balances; investigating entities and assets that the individual Defendants obtained or capitalized with proceeds from the operations of the Receivership Entities and moving to expand the Receivership to include certain of these entities and assets; assuming responsibilities over various residential and commercial properties; responding to issues and document requests related to pending litigation and investigations involving the Receivership Entities; communicating with the Defendants and responding to discovery requests; 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. Indeed, at a status conference the Court held on May 20, 2021, the Receiver and his counsel indicated that the Receiver's efforts have resulted in recovery of approximately \$100 million.

Accordingly, it is hereby

**ORDERED AND ADJUDGED** that the Application [ECF No. 589] is **GRANTED** as follows:

Professional Fees:	\$2,322,620.00
Expenses:	\$57,491.00
<b>TOTAL:</b>	<b>\$2,380,111.00</b>

**DONE AND ORDERED** in Fort Lauderdale, Florida, this 1st day of June, 2021.

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