

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

CASE NO. 20-CV-81205-RAR

SECURITIES AND EXCHANGE COMMISSION,

vs.

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

Defendants.

EXPERT REBUTTAL REPORT OF JOEL D. GLICK, CPA/CFF, CFE

August 27, 2021

I. **BACKGROUND**¹

The Securities and Exchange Commission (“SEC” or “Plaintiff”) has brought an action against Complete Business Solutions Group, Inc. (“CBSG”) D/B/A/ Par Funding, Full Spectrum Processing, Inc. (“FSP”), 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, Retirement Evolution Income Fund, LLC, f/k/a Re Income Fund, LLC, Re Income Fund 2, LLC, Lisa McElhone (“McElhone”), Joseph Cole Barleta, a/k/a Joe Cole (“Cole”), Joseph W. Laforte (“LaForte”), a/k/a Joe Mack, a/k/a Joe Macki, a/k/a Joe McElhone, Perry S. Abbonizio, Dean J. Vagnozzi, Michael C. Furman, And John Gissas (collectively “Defendants”) alleging violation of securities laws.

On July 24, 2020, the SEC filed a complaint which alleged among other things, that McElhone and LaForte operated an investment scheme whereby they raised more than a half billion in funds from 1,200 investors across the country by offering unregistered securities to investors in the form of promissory notes issued by Par Funding. On July 27, 2020, the Court entered an Order appointing a Receiver (“Receivership Order”).²

II. **SCOPE OF ASSIGNMENT**

Berkowitz Pollack Brant (“BPB”) was retained by the law firm of Fridman Fels & Soto, PLLC to assist with their representation of CBSG. I was asked to review the Report of Expert (the “Report”) filed by the SEC’s forensic accountant, Melissa Davis (“Davis”), and provide rebuttal opinions as to conclusions reached in that report. As discovery is ongoing, I reserve the right to update this report as more information is provided. No statements in this report are intended to render any legal opinions or conclusions.

¹ DE 1

² DE 36

III. QUALIFICATIONS

I am a Director of Forensic Advisory Services at the accounting firm of Berkowitz Pollack Brant. BPB was established in 1980 and today has over 280 employees with offices in Miami, Fort Lauderdale, Boca Raton and West Palm Beach, Florida and New York, New York. I am a Certified Public Accountant (CPA), certified in financial forensics (CFF) both designated by the American Institute of Certified Public Accountants and a Certified Fraud Examiner (CFE), as designated by the Association of Certified Fraud Examiners.

See Curricula Vitae and list of testimony experience, **Exhibit 1**.

IV. DOCUMENTS CONSIDERED

In forming the opinions expressed herein, I reviewed and considered the following in addition to those documents listed in Exhibit 2 of my Expert Report, dated August 13, 2021.

- Melissa Davis' Report of Expert including the Exhibits cited therein, dated August 13, 2021
- Any cited material herein.

V. EXPERT OPINIONS³

As discussed in greater detail in Section VI – Basis for Opinion, below, my expert opinions are as follows:

- 1) Davis incorrectly relies on an incomplete and unreconciled derivative data source called “MCA Suite.” *“I utilized the data from MCA Suite as opposed to the data from QuickBooks and the Deposits Logs...”*

³ I am generally aware an issue in this case is whether promissory notes issued by CBSG in this case constitute securities. As explained above, no statements in this declaration are intended to render any legal opinions or conclusions, and none are intended by my use of the term “investor” as opposed to “noteholder.”

- 2) Davis incorrectly states that a CBSG Funding Analysis Report, also referred to as a KPI Report (“KPI”), is a form of financial reporting as defined by authoritative accounting guidance when it is merely a contemporaneous snapshot of key information as determined and compiled by management that is not retroactively updated.
- 3) Davis’ statement that Par Funding “*did not record a sufficient allowance for uncollectible accounts.*” is moot.
- 4) Davis’ statement that “Par Funding utilized different methods for calculating Factoring Losses, or defaults.” is misleading. Davis’ statement could falsely suggest that Par kept different sets of books when, in fact, it is common for a company’s book income and taxable income to be determined differently.
- 5) Davis disregards U.S. Generally Accepted Accounting Principles (“GAAP”) in her use of a cash-based analysis of Merchant Advances Receivables.⁴ GAAP makes clear that a cash flow analysis alone is not appropriate to determine CBSG’s profitability and that an accrual-based analysis is the only method of accurately assessing profitability. “*The cash flow generated from the Merchant Advance Receivables was not sufficient for Par Funding to make the interest payments to investors or to fund its operating expenses without utilizing the funds from investors.*”
- 6) Davis applies inconsistent treatment of cashflow between her Declaration, dated August 26, 2020 and her Expert Report, dated August 15, 2021.

VI. BASIS FOR OPINIONS

1) Reliance on Unreconciled Information

Davis discusses the various data sources to which she had access and was available to her to perform a complete and accurate analysis. She describes three sources: 1)

⁴ “U.S. GAAP (Generally Accepted Accounting Principles) are accounting standards, conventions and rules. It is what companies use to measure their financial results. These results include net income as well as how companies record assets and liabilities. In the US, the SEC has the authority to establish GAAP. However, the SEC has historically allowed the private sector to establish the guidance. See The Financial Accounting Standards Board.” [Generally Accepted Accounting Principles \(GAAP\) | Investor.gov](#)

QuickBooks, the Company's general ledger accounting software, 2) Deposit Logs, daily Excel spreadsheets used to track each day's activity and 3) MCA Suite, a cloud-based software system that tracked merchant activity. It is my understanding information from MCA Suite was obtained by the SEC through subpoena and was not provided to the Defendants. As such, I have no ability to verify any analysis derived from this information.

In Paragraph 41 of the Report, Davis indicates she was asked by the SEC to provide a profitability analysis on a cash-basis that, in doing so, she relied on the MCA Suite data rather than the Company's general ledger and Daily Deposit Logs. Per discussion with Joe Cole, the MCA Suite software was implemented to provide merchants online access to their account. MCA Suite is not intended to represent an accounting and financial reporting system. The information contained therein is derivative of and originates from uploads to MCA Suite from the Deposit Logs referenced by Davis⁵. I have been informed was not relied upon by auditors.

Paragraph 24 of the Report states Davis used bank accounts and ACH accounts ("Cash Accounts") in QuickBooks to create a Cash Reconstruction⁶ which was then reconciled to QuickBooks. The Cash Reconstruction which was agreed to Par's books and records is summarized in Table 2 of the Report. The excerpt below reflects cash MCA Receipts and cash MCA Disbursements in the amounts of \$1,362,271,554 and \$1,322,374,173, respectively.

⁵ Davis states information is uploaded directly from ACH processors. While MCA Suite is capable of such interaction, I am told this was not a feature implemented by Par.

⁶ See Exhibit H to the Report

Table 2
Cash Reconstruction by Category

Category	Receipts	Disbursements
Investor Activity		
Receipts from Investors	\$ 547,230,160	\$ -
Principal Repayments	-	178,682,344
Interest Paid to Investors (Note 1)	3,095,426	121,425,773
Investor Activity Total	550,325,586	300,108,117
MCA Activity		
MCA Disbursements to Joint Funders	-	139,012,050
MCA Disbursements to MCA Clients	-	1,183,362,123
MCA Receipts from Joint Funders	155,563,318	-
MCA Receipts from MCA Clients	1,206,708,236	-
MCA Activity Total	1,362,271,554	1,322,374,173

Cash Advances and Repayments per MCA Suites		
C	D	E = D-C
Net Cash Advanced (Note 6)	Total Cash Repayments (Note 7)	Net Cash Surplus (Deficit)
\$ 51,944,166	\$ 54,535,654	\$ 2,591,488
31,770,941	21,919,553	(9,851,388)
83,715,107	76,455,207	(7,259,900)
200,408,335	221,151,466	20,743,131
45,748,529	32,285,422	(13,463,107)
246,156,864	253,436,888	7,280,024
646,019,605	721,443,386	75,423,781
106,418,103	79,050,168	(27,367,934)
752,437,708	800,493,555	48,055,847
\$ 1,082,309,679	\$ 1,130,385,650	\$ 48,075,971

Conversely, the MCA Cash Database⁷ created from MCA Suite as referenced above, reflects Total Cash Repayments⁸ and Net Cash Advances⁹ totaling \$1,130,385,650 and \$1,082,309,679, respectively. See excerpt from Exhibit K below.

⁷ See Exhibit J to the Report

⁸ It appears this is the equivalent to the MCA Receipts.

⁹ It appears this is the equivalent to the MCA Disbursements

The difference in merchant receipts and disbursements between these two datasets is \$231,885,904 and \$240,064,494, respectively. There is no indication in the report that the two datasets were reconciled. Footnote 37 to the Report states: “On a sample basis I tested the net advance amount per MCA Suites to the QuickBooks bank reconstruction. I did not note material variances.” It therefore appears there are material variances in the unreconciled data on which she is relying, which casts doubt on the reliability of her methods and opinions regarding this analysis.

Specifically, as a result of such a large unexplained difference between these two datasets, Table 10 may present incorrect or misleading information. The first column, “Actual Net Cash Inflow...” is derived from the MCA Cash Database and the second and thirds columns, “Interest Paid...” and “Business Expenses Paid...” are derived from the Cash Reconstruction. It is improper to subtract receipts and disbursements from two datasets that appear to be materially different.

Table 10

Cash Surplus (Shortfall) from Merchant Advances

Year Funded	Actual Net Cash Inflow from Merchant Advances per MCA Cash Database through 07/27/2020	Interest Paid to Investors During Year Per Cash Reconstruction	Business Expenses Paid During Year Per Cash Reconstruction	Cash Surplus (Shortfall)
2013	\$ 1,312,155	\$ 712,618	\$ 1,340,858	\$ (741,321)
2014	5,554,652	1,271,911	2,088,879	2,193,862
2015	7,158,164	1,369,729	2,782,202	3,006,233
2016	9,863,962	2,704,417	9,675,676	(2,516,131)
2017	24,659,527	9,845,738	34,059,430	(19,245,641)
2018	22,444,342	26,520,213	46,101,950	(50,177,821)
2013 - 2018	70,992,802	42,424,626	96,048,995	(67,480,819)
2019	27,613,279	51,693,404	49,848,096	(73,928,221)
Jan - Jul 2020	(50,682,429)	24,101,774	40,792,810	(115,577,013)
2019 - Jul 2020	(23,069,150)	75,795,178	90,640,906	(189,505,234)
	\$ 47,923,652	\$ 118,219,804	\$ 186,689,901	\$ (256,986,052)

Table 9 of the Report summarizes Active, Default and Total accounts receivable (“AR”) per the MCA Cash Database.

Table 9

Active vs Default Merchant Advance Receivable Analysis

	A	B	C = B / A	D	E = D / A	F = B + D
Funded Year	MCA Funds Disbursed Per MCA Cash Database	Active AR at 07/27/20 Per MCA Suites	% of Funds Disbursed	Default AR at 07/27/20 per MCA Suites	% of Funds Disbursed	Total AR at 07/27/20 Per MCA Suites
2013	\$ 9,840,352	282	0%	\$ 1,790,196	18%	\$ 1,790,478
2014	12,213,076	153,998	1%	2,082,364	17%	2,236,361
2015	27,789,327	594,761	2%	4,046,233	15%	4,640,993
2016	62,257,246	2,665,508	4%	8,072,589	13%	10,738,097
2017	152,860,623	6,779,671	4%	30,732,794	20%	37,512,465
2018	280,679,381	43,683,517	16%	52,230,552	19%	95,914,069
2013 - 2018	545,640,005	53,877,736		98,954,728		152,832,464
2019	351,334,852	180,300,390	51%	30,676,299	9%	210,976,689
Jan - Jul 2020	183,937,573	166,389,580	90%	5,279,117	3%	171,668,697
2019 - Jul 2020	535,272,425	346,689,970		35,955,416		382,645,386
Total	\$ 1,080,912,430	\$ 400,567,706	37%	\$ 134,910,144	12%	\$ 535,477,851

Per the July 7, 2020 Deposit Log, the accounts receivable balance was \$415,689,393, and Factoring Losses (Default AR), net of recoveries¹⁰, were \$144,718,547 for a total AR balance of \$560,407,940. When comparing these balances to the amounts listed in Table 9 above, there is an aggregate difference of approximately \$25 million. As previously discussed, in Paragraph 41 Davis indicated she used MCA Suite data as opposed to Deposit Log and QuickBooks data, which represents original source data. The reasoning was that the former dataset provided more detail. Assuming this is true, it does not explain why the totals between the two datasets would not and do not agree. No reconciliation appears to have been performed. Consequently, it is improper to rely on unreconciled

¹⁰ Factoring Losses of \$147,999,507 minus recoveries of \$3,280,960 = \$144,718,547

and incomplete data and Davis' conclusions and opinions using this data appear to be flawed.

Tables 11, 12, and 15 from the Report reflect the MCA Collections from June 1, 2020 to July 27, 2020. In the chart below, I combined these tables and compared the combined results with the same data from the Deposit Log.

		Per Davis MCA Cash Database		Per Deposit Log		
Davis Exhibit	Merchant Name - Uniformed	Net Cash Surplus (Deficit)	Active A/R	Total Collections 06/2020 - 07/27/2020	Total Repayments 06/2020 - 07/27/2020	Variance
Exhibit L	Castlerock Properties	\$ (165,077)	\$ 260,077	\$ 33,923	\$ 33,923	\$ -
	Neo Lights Holdings (Simkar)	(198,701)	312,026			-
	Platinum Radium	(2,715,419)	3,315,419	62,000	62,000	-
	Taj Wholesale LLC	(336,000)	490,000			-
	YGM Group	(209,978)	317,221	1,500	1,500	-
Exhibit L Total		(3,625,175)	4,694,743	97,423	97,423	-
Exhibit N	Dual Diagnosis Treatment Center	(2,967,916)	8,893,247	-		-
	Gex Management	(2,933,433)	3,822,416	6,000	6,000	-
	Millennium Holdings Limited	(3,362,750)	3,790,550	202,250	202,250	-
	ROC Funding	4,441,907	3,583,803	1,723,999	1,723,999	-
	Sam - Live Aquaria Holdings Corp	(2,172,879)	3,189,715	72,785	72,785	-
Exhibit N Total		(6,995,071)	23,279,731	2,005,034	2,005,034	-
Exhibit O	Lifeguard	(7,965,033)	13,359,810	4,528,109	5,449,934	(921,825)
	Naki Cleaning Services	(2,169,931)	-	-		-
	Tzvi - B and T Supply	(2,421,071)	78,134,917	6,751,373	6,975,138	(223,765)
	Yanky Holding Supplies	(1,792,450)	-	-		-
	YBT Industries Inc	(6,069,327)	-	-		-
	Tzvi	(20,417,812)	91,494,727	11,279,482	12,425,072	(1,145,590)
	National Brokers Of America	1,748,782	35,223,997	3,817,259	3,982,593	(165,334)
	Colorado Homes	(3,321,061)	19,650,160	8,000	8,000	-
	CNP Operating	93,000	4,387,000	20,000	20,000	-
	Colorado Sky	35,000	-	-		-
	Dickinson Wright	(1,200,000)	-	-		-
	United By Ech	(1,376,922)	5,838,797	2,000		2,000
	Colorado Homes	(5,769,983)	29,875,957	30,000	28,000	2,000
	Kingdom Logistics LLC (KC II)	(3,889,129)	21,481,125	2,997,542	2,997,542	-
	Big Red Express (Big Red Ltl)	(1,057,983)	18,952,252	2,500	2,500	-
	Bulova Technologies	(735,594)	-	-		-
	Twiss Cold Storage	(557,601)	-	-		-
	Total Big Red	(2,351,178)	18,952,252	2,500	2,500	-
Exhibit O Total		(30,679,320)	197,028,058	18,126,783	19,435,707	(1,308,924)
Grand Total		\$ (41,299,566)	\$ 225,002,532	\$ 20,229,240	\$ 21,538,164	\$(1,308,924)

The data from MCA Suite reflects lower cash collections than what is included in the reconciled data.

Further, annualizing the eight-week period prior to the Receivership to determine the number of "Years to Repay" the active A/R, an analysis included in Tables 11, 12 & 15 but not reflected above, is improper as it is based on a tainted period due to the impact of the COVID Pandemic. I did not see a similar analysis performed, on the entire Merchant

Advance portfolio to determine whether any other merchants missed or reduced payments during this period or whether it was unique to the group she selected.

Specifically, regarding COVID, Davis segregates her analysis into Pre- and Post-Pandemic activity. In Paragraph 82, Davis notes that no new investor funds were received, and less funding of Merchant Advances occurred. Paragraph 86 indicates this resulted in a temporary higher amount of cash flow as if it were a bad thing. Several thoughts can be gleaned from her analysis. First it shows the company did not need new investor dollars to survive as suggested by the Receiver. Merchant Advances did not stop, just declined. Second, the fact that merchant funding decreased when noteholder dollars ceased, shows their direct relationship and supports the FIFO view of how investor funds were used. In Paragraphs 85 and 86, Davis discusses the period of April 1 to the date of the Receivership. She does not appreciate or ignored that the principal payments to noteholders during this period was voluntary and not contractual. The \$12 million that was paid was in May – July after the vast majority of the notes had been renegotiated and no principal was due for the first twelve months. Accordingly, this principal can be added back which results in a period of positive cash flow when no new noteholder dollars were raised.

Syndicated Deals

Par syndicated a small percentage of its deals (see below). It would sell a percentage of a deal to an outside partner. As an example, if Par agreed to fund a \$10,000 deal it might allocate up to 50% of the funding obligation to a partner and therefore would only be entitled to \$5,000 of the deal (plus the ensuing prorated factor).

Footnote 38 of the Report¹¹ seems to suggest it was incorrect for Par to include the full Merchant Advance Receivable balance (\$10,000 based on the above example) even though it was not entitled to the full Repayment amount (only \$5,000 based on the above

¹¹ FN 38 of the Report states "MCA Suites contained the full balance of Joint Fundings regardless of whether Par Funding was entitled to the entire Repayment amount."

example). Par's inclusion of the full amount was correct and intentional as MCA Suite was maintained for merchants not investors. As Par was the servicer for these deals therefore, if any merchant who logged into MCA Suite needed to see 100% of the account activity and the full amount of their obligation, not just a portion.

Paragraph 18 of the Report states that deals would be reflected in Merchant Advance Receivables net of the portion Par syndicated. This is incorrect and contrary to the above referenced footnote that states these deals were reflected in MCA Suite at the full amount. As correctly referenced in footnote 27 to the Report, the portion of a deal that was syndicated is reflected as a liability. In QuickBooks, the account name for this liability is Joint Funding. In fact, Paragraph 124 of the Report specifically identifies this account, and the amount Par owes to syndication partners as of July 27, 2020.

Paragraph 65(a)(ii) of the Report indicates Par included the full funding of syndicated deals in the Wire Total on the KPI Report. Syndicated deals were not solely reflected in the Wire Total, they were reflected in all the applicable KPI columns, including Funding Exposure. Removing the syndicated portion of these deals from the KPI would either have no impact to or reduce the results reported Exposure % column.

Example 1: the full dollar amount of syndications is included in Funding Exposure and Wire Total columns, respectively, results in Exposure % of 1.16% ($14.3 \div 1,231.3 = 1.16\%$)

Example 2 less than the full dollar amount of syndications is included in Funding Exposure and Wire Total columns, respectively, results in Exposure % of 1.16% ($14.05 \div 1,210 = 1.16\%$)

Example 3 less than the full dollar amount of syndications is included in Funding Exposure and Wire Total columns, respectively, results in Exposure % of 0.99% ($12 \div 1,210 = 0.99\%$)

The Wire Total per the June KPI Report (See Davis Exhibit E) is \$1,231,298,330. The Wire Total per the Deposit Logs is \$1,231,279,740. In the same spreadsheet on the same tab, there is a column labeled "Syndication." Each of the deals has either a Y or N in that column. When the column is filtered for Y only, the Wire total decreases to \$38,743,538. In other words, the full dollar amount of syndicated deals include in the June KPI Wire

Total is \$38,743,538 (or 3.15%). The original Exposure % was 1.16%¹² (rounded to 1.2%). Assuming 50% of the syndication deal were deducted from the Wire Total, the revised Exposure % would be 1.18%¹³ (rounded to 1.2%). Consequently, Paragraph 65(a)(i) of the Report is misleading as the impact from syndication deals on the Exposure % is zero, if rounded as in the KPI Report, or 2/100^{ths} of a percent, on a more exact basis.

Unlike MCA Suite, which was for the benefit of merchants, the KPI Report was intended for investors (noteholders). As such, inclusion of syndication deals at their full value reflects Par's performance as the Servicer of these advances. The portion of a deal for which Par syndicated to a partner, was properly recorded as a liability in QuickBooks. It is not clear how the sharing of deals has any bearing on noteholders who have no equity stake in Par.

2) The KPI Report is Not a Financial Report under GAAP

It appears Paragraph 47 of the Report appears to suggest that the CBSG Funding Analysis prepared by Par, also referred to as the KPI Report, is a form of financial reporting¹⁴ that was provided to investors. The Paragraph starts with describing what financial reporting does, who needs it, and why.

“General purpose financial reporting provides information to users who are outside a business enterprise or not-for-profit organization and lack the power to require the entity to supply the accounting information they need for decision making; there-fore, they must rely on information provided to them by the entity’s management.”¹⁵

The next sentence states “Par Funding prepared periodic CBSG Funding Analysis Reports that contained their accounting information in the form of financial reporting.” This statement is incorrect. The Report disregards the Paragraph immediately following the above cited language, which is key to its understanding and states:

¹² $\$14,285,812 \div \$1,231,298,330 = 1.16\%$

¹³ $\$38,743,538 \div 2 = \$19,371,769; \$1,231,298,330 - \$19,371,769 = \$1,211,926,561; \$14,285,812 \div \$1,211,926,561 = 1.18\%$

¹⁴ With respect to the long name “general purpose external financial reporting,” this book (See FN 7) does what the standards-setting bodies also have done: for convenience, it uses the shortcut term “financial reporting.”

¹⁵ Financial Accounting Standards Board, **Special Report: The Framework of Financial Accounting Concepts and Standards**, Issued 1998

“General purpose external financial accounting and reporting provides information that is based on generally accepted accounting principles and is audited by independent certified public accountants.”¹⁶

The KPI Report is not audited by an independent certified public accountant (CPA) and all the information contained in the KPI Report is not based on GAAP, and the KPI Report makes no reference or representation that it was prepared in accordance with GAAP. See the footnotes contained in Exhibit E to the Davis Report.

The KPI report does not reference any applicable GAAP reporting requirements for default rates because there is no GAAP requirement to disclose such a rate. An accrual-based default rate based on GAAP would be calculated utilizing recorded credit losses as presented in Par’s consolidated statement of operations which, as discussed below, was in accordance with GAAP. The statement of operations provides the user¹⁷ of the Par’s financial statements with the amount of credit losses that were expensed during the period of such financial statements.

Based on the content of the KPI Report, any suggestion it was based on audited GAAP compliant amounts and was to be relied upon by investors in this manner is incorrect.

¹⁶ Ibid.

¹⁷ In accordance with the FASB’s Statement of Accounting Concepts Statement No. 8 (issued 2010, amended 2018). ‘Understandability’ Paragraph QC32 which states as follows: “Financial Reports are prepared for users who have a reasonable knowledge of business and economic activities and who review and analyze information diligently. At times, even well-informed and diligent users may need to seek aid of an advisor to understand information about complex economic phenomena.

3) Table 3 is Misleading

Table 3 of the Report compares three columns of information as seen in the excerpt below.

Table 3

Factoring Fee Revenue vs MCA Cash Flow

Year	Factoring Fee Revenue Per Profit & Loss Statement	Cash Receipts from Merchant Advances Per Cash Reconstruction	Net Cash Flow After Making MCA Advances Per Cash Reconstruction
2012	\$ 772,499	\$ 1,158,950	\$ (1,167,358)
2013	5,452,417	10,246,777	330,675
2014	8,373,426	23,011,741	2,992,526
2015	13,427,522	36,679,271	3,094,574
2016	21,598,989	69,536,208	(6,270,442)
2017	66,609,332	180,223,338	(11,928,562)
2018	123,378,492	350,473,410	14,875,920
2019	169,211,488	428,811,494	3,115,070
1/1/2020 - 7/27/2020	69,508,241	262,130,367	34,854,979
Total	\$ 478,332,407	\$ 1,362,271,555	\$ 39,897,382

Paragraph 78 of the Report states: *“The Factoring Fee Revenue recognized by Par Funding is far less than the amount of funds it collected from the Merchants and far exceeds the actual amount of cash flow generated from the Merchant Advance transactions.”* The purpose of this table and the following paragraphs is unclear. This paragraph seems to imply a negative inference due to significantly disparate dollar amounts. However, a closer look at Paragraphs 79 and 80 reveal that: 1) revenue is less than cash receipts because revenue is only part of cash receipts, the difference represents the return of the original merchant advances and 2) net cash flow is less than revenue because Par uses the excess cash *“to make new Merchant Advances which resulted in additional Merchant Advance receivables and additional cash collections.”* This is Par’s very business model and what is supposed to happen. This table is improperly comparing accrual-basis and to cash-basis amounts without any reconciliation and could mislead a reader.

4) **Discussion of 2017 GAAP Audit is Moot**

The statements made in Paragraph 55 in this Report are incorrect. Davis indicates Par adopted ASU 2016-13 Measurement of Credit Losses on Financial Instruments (Topic 326). Par did not, as they could not, adopt ASU 2016-13 for purposes of a 2017 (or even a 2018) audit. As is clear from the excerpt of Note 1 to the 2017 consolidated financial statements,¹⁸ this update was not allowed for the year that ended 2017:

“Recent Accounting Pronouncements (Continued)

In June 2016, the FASB issued ASU 2016-13, Measurement of Credit Losses on Financial Instruments (Topic 326). ASU 2016-13 will change the impairment model and how entities measure credit losses for most financial assets. The standard requires entities to use the new expected credit loss impairment model which will replace the incurred loss model used today.

The new guidance will be effective for annual reporting periods beginning after December 15, 2020. Early adoption is permitted, but not prior to fiscal years beginning after December 15, 2018. The Company is currently assessing the impact that the adoption of this guidance will have on its consolidated financial statements.”

The deposition transcript of Joe Cole to which the Report cites makes no mention of ASU 2016-13. It refers only to “under GAAP allowances.” The deposition transcript states write-offs were based on methodologies determined by management. This complies with FAS 114 (SFAS No. 114)¹⁹ guidance, which was the governing GAAP guidance during the period being audited. Further, the language Davis used in Paragraph 51 of the Report describes FAS 114:

“GAAP required that Par Funding consider the collectability of the Merchant Receivables and to record a Factoring Loss for Merchant Receivables it deemed would be uncollectible based on reasonable estimates.”

¹⁸ Friedman LLP Independent Auditors’ Report to the Board of Directors and Stockholder for Complete Business Solutions Group, Inc dated January 18, 2019, within the 2017 Consolidated Financial Statements.

¹⁹ Statement of Financial Accounting Standards No. 114 Accounting by Creditors for Impairment of a Loan, an amendment of FASB Statements No. 5 and 15; Also see ASC 310-10-35

Paragraph 52 of the Report indicates Par disagreed with the amount of the Factoring Losses calculated by the auditors. The disagreement is rendered moot as Par recorded the auditor's estimate for allowance in its books. The Report ignored key questions and answers within the cited pages of Klenk's deposition (71 and 72):

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3 Q Okay. And did the -- what was it. **Did the**
4 **Friedman estimate provision was we call the default loss**
5 **provision, did the Friedman default loss provision, did**
6 **that remain on the books of CBSG?**

....

9 A We recorded their estimate. Yes.

10 Q (By Mr. Futerfas) Okay. **And that remained on**
11 **the books of CBSG in 2018. Correct?**

12 A Correct.

13 Q **And into 2019. Right?**

14 A Yes, we would have closed the books for 2017,
15 so we kept their estimate on the books as the ending
16 number for 2017.

17 Q **Okay. So, the bottom line is although there**
18 **was a dispute as to the amount of that number, right,**
19 **the bottom line was CBSG kept Friedman's number on the**
20 **books and records of CBSG through '18 and through '19.**
21 **Correct?**

.....

24 A Joe Cole decided to -- to answer your
25 question --

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1 **Q (By Mr. Futerfas) Okay.**

2 A Joe Cole decided to keep the adjusted **bid that [this should read bad debt]**
3 numbers on the books for 2017 and not make the entry to
4 move it to the -- or excuse me, to the adverse opinion.

5 He wanted the good numbers on the books.

6 **Q What was the -- you call the number that**
7 **Friedman said was their estimate?**

8 A Friedman added as I mentioned roughly \$9.8-
9 \$9.9 million on to the bad debt estimate.

Based on deposition testimony and as evident in Table 1 and Exhibit F of Davis' own report, PAR recorded Factoring Losses of \$20.6 million which corresponds to the amount calculated and presented in the draft unqualified opinion report originally proposed by the

auditors. Additionally, it is my understanding the 2017 financial statements were not provided to any noteholders. As such, it seems any focus on the 2017 adverse opinion or Paragraphs 51 – 55 appears moot.

5) Various Methods of Calculating Factoring Losses

Paragraph 61 of the Report reflects Table 1 which compares four different columns that Davis indicates Par used to calculate factoring losses. As there is no subsequent discussion of this table, it is unclear as to its purpose or intent.

Table 1

Factoring Losses Comparison

Year	Funding Exposure on KPI Report	Factoring Losses on KPI Report	Factoring Losses per Profit & Loss Statement	Factoring Losses Per Tax Returns
<i>Column Ref</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2013	\$ 468,013	\$ 1,300,266	\$ 1,264,466	\$ 1,456,227
2014	354,874	1,622,535	1,696,035	-
2015	(169,805)	3,041,476	3,262,495	302,129
2016	203,272	5,541,535	8,713,601	5,667,149
2017	2,357,051	12,564,295	20,580,713	12,624,610
2018	4,745,846	33,534,407	33,944,059	33,976,158
2019	1,146,728	38,734,454	36,684,346	Note 1
Jan - Jun 2020	5,179,832	51,838,303	-	Note 1
Total	\$ 14,285,812	\$ 148,177,270	\$ 106,145,715	\$ 54,026,273

Note 1) No tax returns were filed for Par Funding in 2019 and 2020.

Factoring losses include both the loss of cash initially advanced to a merchant plus the profit (i.e. “factor”)²⁰ related to the initial cash advance. The first column, *Funding Exposure*, is not a method of calculating factoring losses as, per footnote 5 to the KPI Report, it only reflects cash. Inclusion of Funding Exposure in this comparison is improper and, again, seems to imply a negative inference. The fourth column, *Factoring Losses*

²⁰ Factor equals the difference between the cash advanced to the Merchant and the amount to be repaid by the Merchant.

Per Tax Returns, while a method of calculating factoring losses, it is determined in accordance with tax regulations and including it in comparison to the other columns seems improper and to imply a negative inference. The second and third columns, *Factoring Losses on KPI Report* (“Per KPI”) and *Factoring Losses per Profit & Loss Statement* (“Per P&L”), reflect a method of calculating factoring losses that are comparable.

Excluding 2020 as the profit & loss statement information is not available, when examined, the two columns do not reflect significantly different amounts and those that are can be explained. Column two, Per KPI, represents the contemporaneous factoring losses at the time the KPI Report was prepared. Column three, Per P&L, reflects the same information but with the benefit of year-end audit adjustments for financial statement purposes. Other than for years 2016 and 2017, this seems quite evident as the amount are quite similar and would have no measurable impact on any percentage calculations. While the differences in 2016 and 2017 are much larger, they relate back to the earlier discussion regarding Par’s adoption of a GAAP based credit allowance rather than an income tax-based method. This is evident when comparing column two, Per KPI, and column four, Per Tax Returns, for those years. The factoring losses Per KPI match the Per Tax Return factoring losses. The \$20.6 million reflected in 2017 agrees to the auditors GAAP based calculation. For these reasons, for inclusion of Table 1 appears to be misleading.

6) Improper Form of Analysis

Cash vs Accrual

Davis the forensic accountant retained by the Securities and Exchange Commission (the “SEC”), submitted an expert report on August 13, 2021(the “Report”).

Paragraph 56 of the Report acknowledges Par maintained its accounting records on an accrual-basis and correctly describes the difference between cash and accrual accounting. However, in discussing Merchant Advances Receivables, the statement in Paragraph 57 of the Report, “*even if the actual cash had not yet been collected*” may be

misleading to a reader of the Report. The use of the words “even if” could be construed to suggest something negative or deceptive. To be clear, GAAP requires such treatment. In fact, in Paragraph 49 of the Report in which Davis describes the matching principle, she cites actual language from SFAC No. 1, which acknowledges the revenue “*must often be accrued before the cash is received.*” In other words, it is quite common for a company who keeps its books on an accrual basis to recognize revenue before cash is received. To suggest that this revenue recognition occurs “even if” cash is not received is misleading as GAAP clearly states that an accrual-based analysis is the only appropriate method of assessing a company’s profitability because it is more accurate than a cash-based analysis. Par therefore appropriately followed accounting guidance that would provide accurate figures under GAAP.

Paragraph 69 of the Report acknowledges Par maintained its accounting records on an accrual-basis but then suggests there is a dilemma to overcome in performing a profitability analysis using such a basis. This Paragraph contains three statements in support of this proposition. First, estimates are inherent in accrual-based accounting. Second, if an estimate of uncollectible receivables is understated,²¹ it would impact accrual-based income. Third, unless 100% of the receivables are collected, an analysis of income and profit would be overstated.

Each of these statements could apply to any company in the U.S. that reports on an accrual-basis and are not unique to Par. They are not dilemmas; these conditions are both common and fundamental to accrual-basis accounting and do not justify a departure from GAAP in favor of a cash-basis method.

Paragraph 50 of the Report refers to Statement of Financial Concepts No. 5 (CON5)²² which states that revenue should be recognized when it is earned and, therefore, *before*

²¹ The same would hold true if the estimate overstated uncollectible receivables

²² Financial Accounting Standards Board, **Statement of Financial Accounting Concepts No. 5, Recognition and Measurement in Financial Statements of Business Enterprises** STATUS: Issued: December 1984; Affects: No other pronouncements; Affected by: No other pronouncements

it is collected. This is a cornerstone of accrual accounting. Paragraph 49 of the Report refers to Statement of Financial Accounting Concepts No. 1 (CON1).²³ CON1 describes what is referred to as the “matching principle” which requires earnings (i.e. receivables), to be recognized, in accordance with CON5, and recorded in the same period as expenses (payables) incurred to generate those earnings.

45. Periodic earnings measurement involves relating to periods the benefits from and the costs of operations and other transactions, events, and circumstances that affect an enterprise. Although business enterprises invest cash to obtain a return on investment as well as a return of investment, the investment of cash and its return often do not occur in the same period. Modern business activities are largely conducted on credit and often involve long and complex financial arrangements or production or marketing processes. ... Similarly, receivables and the related effects on earnings must often be accrued before the related cash is received, or obligations must be recognized when cash is received and the effects on earnings must be identified with the periods in which goods or services are provided. The goal of accrual and deferral of benefits and sacrifices is to relate the accomplishments and the effects so that reported earnings measures an enterprise’s performance during a period instead of merely listing its cash receipts and outlays.

Statement of Financial Accounting Concepts No. 8 (CON8), issued in 2010, amended in 2018 and replaces CON1 and CON2 states:

Financial Performance Reflected by Accrual Accounting

*OB17. Accrual accounting depicts the effects of transactions, and other events and circumstances on a reporting entity’s economic resources and claims in the periods in which those effects occur, even if the resulting cash receipts and payments occur in a different period. This is important because information about a reporting entity’s economic resources and claims and changes in its economic resources and claims during a period provides a better basis for assessing the entity’s past and future performance than information solely about cash receipts and payments during that period.*²⁴

²³ Financial Accounting Standards Board, **Statement of Financial Accounting Concepts No. 1 Objectives of Financial Reporting by Business Enterprises** STATUS: Issued: November 1978; Affects: No other pronouncements; Affected by: No other pronouncements

²⁴ Financial Accounting Standards Board **Conceptual Framework for Financial Reporting** Chapter 1, The Objective of General Purpose Financial Reporting, and Chapter 3, Qualitative Characteristics of Useful Financial Information As Amended, August 2018 a replacement of FASB Concepts Statements No. 1 and No. 2

These two Paragraphs seem to be at odds with one another and her position in Paragraph 69 is position is contrary to the FASB guidance. See excerpts from CON5:

*36. Earnings is a measure of performance during a period that is concerned primarily with the extent to which asset inflows associated with cash-to-cash cycles substantially completed (or completed) during the period exceed (or are less than) asset outflows associated, directly or indirectly, with the same cycles. Both an entity's ongoing major or central activities and its incidental or peripheral transactions involve a number of overlapping cash-to-cash cycles of different lengths. At any time, a significant proportion of those cycles is normally incomplete, and prospects for their successful completion and amounts of related revenues, expenses, gains, and losses vary in degree of uncertainty. **Estimating those uncertain results of incomplete cycles is costly and involves risks, but the benefits of timely financial reporting based on sales or other more relevant events, rather than on cash receipts or other less relevant events, outweigh those costs and risks.***

*37. Final results of incomplete cycles usually can be reliably measured at some point of substantial completion (for example, at the time of sale, usually meaning delivery) or sometimes earlier in the cycle ..., **so it is usually not necessary to delay recognition until the point of full completion (for example, until after receivables have been collected)***

Davis' reference to profitability of the Merchant Advance Receivables based on a cash analysis is misleading. Paragraph 90 of the Report suggests the analysis performed on the Merchant Advance Receivables was done so on a pseudo-accrual basis. "The analysis essentially marries the concepts of accrual based accounting and actual cashflow...". The results of this specific analysis do not, however, rectify the flaw in the overall cash analysis which is that the analysis only serves to compare categories of net cash flows against each other. It does not address the order or timing in which the cash flows occurred.

Davis also ignores the nature of this business which sells cash. The goal is to keep cash "on the street". As Davis acknowledges in Paragraph 80, "Par Funding utilized the cash

repayments from the Merchants to make new Merchant Advances which resulted in additional Merchant Advance receivables and additional cash collections.”

Going Concern vs Liquidation

As stated in Accounting Standards Update 2014-15 Presentation of Financial Statements—Going Concern (Subtopic 205-40) (“ASC 205-40”):

“Under generally accepted accounting principles (GAAP), continuation of a reporting entity as a going concern is presumed as the basis for preparing financial statements unless and until the entity’s liquidation becomes imminent²⁵. Preparation of financial statements under this presumption is commonly referred to as the going concern basis of accounting.”

As liquidation was not imminent, the presumption should be an analysis of Par as a going concern.

As reflected in ASC 205-30-20, liquidation is defined as:

“The process by which an entity converts its assets to cash or other assets and settles its obligations with creditors in anticipation of the entity ceasing all activities. Upon cessation of the entity’s activities, any remaining cash or other assets are distributed to the entity’s investors or other claimants (albeit sometimes indirectly). Liquidation may be compulsory or voluntary.”²⁶

There should be no argument Par did not voluntarily decide to liquidate. There are no Court directives requiring liquidation. In fact, the transcript of the August 4, 2020 Status Conference at page 89 states: “

The Court: But the Court is on the record making it very clear, as I have from the beginning, no one is here seeking an end game of liquidation. The Court is not, the receiver is not, and the SEC certainly isn't. So, we're going to do our best to try to keep this business working with the current model that we're still investigating.”

²⁵ Under ASC 205-30-25-2, liquidation is imminent under two scenarios both of which involve a plan for liquidation.

²⁶ Financial Accounting Standards Board, Accounting Standards Update 2013-7 Presentation of Financial Statements (Topic 205) Liquidation Basis of Accounting Issued: April 2013

As such, while a historical analysis of merchant receivable advances is important to assess collectability, a prospective analysis should have been undertaken for the company as a whole. It was not.

The conclusions reached in Paragraphs 124 and 125 of the Report are based on a view towards liquidation. In Paragraph 124, while there is mention of collecting existing receivables, there is no mention of continuing to advance new merchant deals that would generate positive cash flow and profits. Likewise, there is no acknowledgement that the notes payable of \$366 million are not due immediately. There is no reference to the fact that 88% of the noteholders agreed to renegotiate the terms of their notes, dropping the interest rate to 5% and extending maturity to April 2027 on a back-weighted basis.

% of	
Yr.	Principal
1	0%
2	5%
3	10%
4	15%
5	20%
6	25%
7	25%
	100%

As reflected in the Investor Log spreadsheet,²⁷ previously produced in this matter, \$541,000 was due as the date of the Receivership, \$11.5 million was to mature by the end of 2020, another \$47.2 million during 2021 and the balance of the notes, \$243 million had been renegotiated with a maturity of April 30, 2027 with another \$63 million pending the same renegotiation. As reference in Paragraph 97, the average term of an advance was 128 days. As such, there could be as many as 22 rounds of merchant advances before the \$366 million was to be paid off. Paragraph 125 refers to the past. While not necessarily agreeing with the statements, “was not sufficient” and “did not yield” are historical conclusions. There are no opinions as to what could happen if the business

²⁷ The spreadsheet is dated 7/30/20 and the balance is \$365.3 million versus the \$366.1 reflected in QuickBooks at 7/27/20.

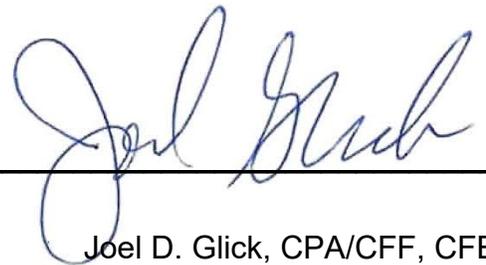
continued to operate. That seem to suggest the focus was if the business was liquidated as of the Receivership date and which is contrary to the Courts directive.

7) Inconsistent Treatment of Cashflow

In Paragraph 129 of the Report, Davis reaffirms her declaration dated August 26, 2020, in which she states: *“I found that there was commingling in Par Funding’s bank accounts and Investor Funds were commingled with funds from Merchant Advance transactions.”* In performing her analysis, she looked at cash flow (defined as the movement of cash or sequence of cash transactions) which shows dollars from different “categories” interacted with each other. In her expert report dated August 15, 2021, Davis creates similar categories and quantifies receipts and disbursements for each and then compares the net results of each category against one another. The analysis only serves to compare categories of net cash flows against each other. It does not address the order in which the cash flows occurred as she did in her Declaration.

EXPERT COMPENSATION

I am being compensated at my standard rate of \$495 per hour, while other members of our firm who worked on this engagement are compensated at \$85 to \$480 per hour. Neither my compensation nor the compensation of the other BPB personnel who worked on this assignment is contingent on the outcome of this litigation.



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CURRICULUM VITAE

JOEL D. GLICK

Joel D. Glick, CPA/CFF, CFE is a Director of the Forensic Advisory Services practice for Berkowitz Pollack Brant Advisors + CPAs, LLP.

Mr. Glick has extensive experience providing forensic and litigation support services in a wide array of matters, as both an expert and a consultant. He has testified as an expert in both Federal and State matters and has been qualified as an expert in U.S. Bankruptcy Court.

Practice areas include:

- Fraud and forensic accounting investigations
 - Ponzi schemes
 - Embezzlement
 - Construction cost investigations
- Bankruptcy, receivership and other insolvency matters
 - Fraudulent transfer and preference analysis
 - Tracing
- Calculation of economic damages
 - Breach of contract
 - Shareholder disputes
 - Non-compete covenants
 - Business interruption
- Litigation support services
- Preparation of prospective financial information, financial forecasts
- Financial consulting and business advisory services

Business Background:

Berkowitz Pollack Brant, Advisors and CPAs, LLP, Miami and Ft. Lauderdale, FL	1997 – Present
Mallah, Furman & Company, P.A., Miami, FL	1991 – 1997
Dohan, Simon & Company, P.A., Kendall, FL`	1990 – 1991

Qualifications

Certified Public Accountant (CPA), 1994 (Florida)
American Institute of Certified Public Accountants

Certified in Financial Forensics (CFF), 2008
American Institute of Certified Public Accountants

Certified Fraud Examiner (CFE), 2010
Association of Certified Fraud Examiners

Educational Background

University of Florida, 1989
Fisher School of Accounting
Bachelor of Science in Accounting

Nova Southeastern University, 1992

Publications

"Is Your Loan in Violation of State Usury Laws?" BPB Firm Article, Miami, FL Berkowitz Pollack Brant Advisors and Accountants, October 2014

"Do You Need a Construction Overrun Investigation?" *Success Magazine, Berkowitz Pollack Brant Year in Review: Volume 3*, 2015

Professional Memberships

American Institute of Certified Public Accountants

Florida Institute of Certified Public Accountants

Association of Certified Fraud Examiners

Joel Glick
Listing Of Cases Testified In
As An Expert Witness

COURT	JUDGE	CASE NAME/SUBJECT MATTER	REPRESENTED	YEAR
In The Circuit Court of the Twentieth Judicial Circuit In And For Lee County, Florida	Hon. Keith R. Kyle	A&E Adventures, LLC, a Florida limited liability company, Plaintiff v. GCTC Holdings, LLC, a Delaware limited liability company, Defendant Case No. 19-CA-8510 (Trial)	A&E Adventures, LLC	2021
In The United States District Court Southern District of Florida	Hon. Aileen M. Cannon	JUST PLAY, LLC, Plaintiff, vs. FITZMARK, INC., Defendant. Case No. 20-80663-CIV (Deposition)	JUST PLAY, LLC	2021
In The United States District Court Middle District Of Tennessee Nashville Division	Hon. Eli J. Richardson	AUTOMOTIVE EXPERTS, INC. Plaintiff, vs. KEITH KALLBERG, KATHRYN KALLBERG, KALLBERG EMERGENCY MANAGEMENT, INC., MATTHEW KALLBERG, and LISA KALLBERG Defendants Case No. 19-CA-8510 (Deposition)	Keith Kallberg, Kathryn Kallberg, Kallberg Emergency Management, Inc., Matthew Kallberg, and Lisa Kallberg	2020
In The Circuit Court of the Twentieth Judicial Circuit In And For Lee County, Florida	Hon. Keith R. Kyle	A&E Adventures, LLC, a Florida limited liability company, Plaintiff v. GCTC Holdings, LLC, a Delaware limited liability company, Defendant Case No. 19-CA-8510 (Deposition)	A&E Adventures, LLC	2020
American Arbitration Association	Hon. Joshua W. Martin, III	U.S. ECOGEN POLK, LLC, a Delaware limited liability company, Claimant and Counterclaim Respondent, vs. DUKE ENERGY FLORIDA, LLC (f/k/a Florida Power Corporation, Inc., a Florida limited liability company), Respondent and Counterclaimant. Case No. 01-19-0001-0249 (Trial)	U.S. ECOGEN POLK, LLC	2020
In The United States District Court Southern District of Florida	Hon. Donald M. Middlebrooks	LB Pharma Serves, LLC v KrunchCash, LLC and Jeffrey Hackman 9:20-cv-80141-DMM (Deposition)	LB Pharma Service, LLC	2020
In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, FL	Honorable William Thomas	D.P. Monaco, LLC, a Florida limited liability company, Plaintiff, vs. Chateau Beach, LLC, a Florida limited liability company, and Coastal Construction Group of South Florida, Inc., a Florida corporation, Defendants (Deposition)	D.P. Monaco, LLC	2019
In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, FL	Honorable Jacqueline Hogan Scola	SBM ACQUISITION 2, LLC, a Florida limited liability company, as substituted Party Plaintiff to METROPOLITAN MTG. CO. OF MIAMI, a Florida Corporation, Plaintiff, vs. IVOR HANO ROSE and RITA STARR, his wife, MICHAEL A. STERN, an individual; 900 COLLINS 10 AVE., LLC, a dissolved Florida limited liability company; CITY OF MIAMI BEACH, FLORIDA, CITY OF MIAMI, FLORIDA, Defendants (Deposition)	METROPOLITAN MTG. CO. OF MIAMI	2018

Joel Glick
Listing Of Cases Testified In
As An Expert Witness

COURT	JUDGE	CASE NAME/SUBJECT MATTER	REPRESENTED	YEAR
In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, FL	Honorable William Thomas	CRAIG A. FINGOLD, individually and as TRUSTEE of the FINGOLD FAMILY 2004 TRUST u/a/d JUNE 10, 2004, individually and derivatively in the right and for the benefit of KF PROPERTY HOLDINGS, LLC, a Florida Limited Liability Company Plaintiffs, vs. R. LEE KRELSTEIN, an Individual, R. LEE KRELSTEIN, as TRUSTEE of the R. LEE KRELSTEIN DECLARATION OF TRUST DATED SEPTEMBER 13, 2007, and L & L INTERNATIONAL I, L.L.C., a Florida Limited Liability Company, Defendants. (Deposition)	Craig Fingold	2018
In The Circuit Court, Seventh Judicial Circuit, In And For Volusia County, Florida	None assigned at time of deposition	Exxelia Usa Holding, Inc. And Exxelia-RAF Tabtronics, LLC, Plaintiffs, v. Robert Malkani, James Tabbi, RBM Technologies, Inc., Attractive Technologies, Inc., Defendants. (Deposition)	Exxelia Usa Holding, Inc. And Exxelia-RAF Tabtronics, LLC	2018
In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, FL	Honorable John W. Thornton	JEANETTE RAIJMAN BIBLIOWICZ, Individually and derivatively as Co-Trustee of the 2003 Waserstein Family Trust in the Right of and for the Benefit of the Miami Lakes Office Center, Inc, v. RICHARD WASERSTEIN, and individual, ALAN WASERSTEIN, an individual and as Trustee of the ATS TRUST; CHARLES WASERSTEIN, an individual; MARTA WASERSTEIN, an individual, et al., (Deposition)	Jeanette Rajjman Bibliowicz	2017
United States District Court Southern District of Florida Miami Division	Honorable Marcia G. Cooke /Honorable Edwin G. Torres	Jonathan B. Kling v. Jon Bourbeau, P.A. and Jon Bourbeau Case no. 15-22439-CIV-Cooke/Torres (Deposition)	Jon Bourbeau, P.A. and Jon Bourbeau	2016
In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, FL	Honorable Rosa I. Rodriguez	Matthew Rocca v. Victor Ronas individually, as Co-Personal Representative of the Estate of Sidney Boyansky, etc., Irene Boyansky, individually, and as Co-Personal Representatives of the Estate of Sidney Boyansky, etc., and Emile Martin, individually, and as successor Co-Trustee of the Second Restated Sidney Boyansky Revocable Trust, et al Local Case No.11-596-CP-02 (Deposition)	Rones, Boyansky & Martin	2015
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Adv. No 11-03014-BKC-RBR-A RRA, Stettin as Trustee v Frank Preve et al [ECF No. 67] (Deposition)	The Honorable Herbert Stettin as Chapter 11 Trustee	2013
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Hearing on Motion to Approve Second Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code Proposed Jointly by the Trustee and the Official Committee of Unsecured Creditors (Deposition)	The Honorable Herbert Stettin as Chapter 11 Trustee	2013

Joel Glick
Listing Of Cases Testified In
As An Expert Witness

COURT	JUDGE	CASE NAME/SUBJECT MATTER	REPRESENTED	YEAR
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Hearing on Motion to Approve Second Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code Proposed Jointly by the Trustee and the Official Committee of Unsecured Creditors (Hearing)	The Honorable Herbert Stettin as Chapter 11 Trustee	2013
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Motion to Approve Settlement and Compromise with (i) Centurion Structured Growth LLC, Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Value Arbitrage Fund LP, and Level 3 Capital Fund LP (the "Funds"); and (ii) Regent Capital Partners LLC, Mark Nordlicht and his wife Dahlia Kalter Nordlicht, Murray Huberfeld and his wife Laura Huberfeld, David Bodner and his wife Naomi Bodner, and the Bodner Family Foundation [ECF No. 3185] (Deposition)	The Honorable Herbert Stettin as Chapter 11 Trustee	2012
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Hearing on Motion to Approve Settlement and Compromise with (i) Centurion Structured Growth LLC, Platinum Partners Credit Opportunities Master Fund LP, Platinum Partners Value Arbitrage Fund LP, and Level 3 Capital Fund LP (the "Funds"); and (ii) Regent Capital Partners LLC, Mark Nordlicht and his wife Dahlia Kalter Nordlicht, Murray Huberfeld and his wife Laura Huberfeld, David Bodner and his wife Naomi Bodner, and the Bodner Family Foundation [ECF No. 3185] (Hearing)	The Honorable Herbert Stettin as Chapter 11 Trustee	2012
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Motion to Substantively Consolidate Alleged Debtor Banyon 1030-32, LLC with and Into the Debtor's Bankruptcy Estate Nunc Pro Tunc to November 30, 2009 (Deposition)	The Honorable Herbert Stettin as Chapter 11 Trustee	2011
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Hearing on Motion to Substantively Consolidate Alleged Debtor Banyon 1030-32, LLC with and Into the Debtor's Bankruptcy Estate Nunc Pro Tunc to November 30, 2009 (Hearing)	The Honorable Herbert Stettin as Chapter 11 Trustee	2011

Joel Glick
Listing Of Cases Testified In
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COURT	JUDGE	CASE NAME/SUBJECT MATTER	REPRESENTED	YEAR
United States Bankruptcy Court Southern District of Florida, Ft. Lauderdale Division	Honorable Raymond B. Ray	Rothstein Rosenfeldt Adler, P.A., Debtor Chapter 11 Bankruptcy Case No.09-34791-BKC-RBR Hearing on Emergency Verified Motion and Supporting Memorandum of Law of the Plaintiff, Chapter 11 Trustee Herbert Stettin, for Entry of Preliminary Injunction and for other Relief and Request for Judicial Notice [D.E. 47] (Hearing)	The Honorable Herbert Stettin as Chapter 11 Trustee	2010