

Net Winner Analysis - Ponzi Analysis for Investor Claw backs

DE-438 RECEIVER, RYAN K. STUMPHAUZER'S FIRST APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR JULY 27, 2020 – SEPTEMBER 30, 2020

Receiver's Firm Billing:

8/23/2020	Phone conference with DSI, Alfano and Ross to discuss collections, potential re-creating 2018 and 2019 financial statements, to discuss solvency and Ponzi analysis, and to discuss potential interview of Joe Cole.	RKS	1	\$	395.00
9/11/2020	Review of list of requested financial data and merchant data required to perform forensic accounting analysis re: insolvency / Ponzi.	RKS	0.2	\$	79.00

DE-491 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

Receiver's Firm - Billing:

12/14/2020	Review of guidance from DSI regarding legal definition of Ponzi according to various district and bankruptcy court opinions as well as guidance propounded by the AICPAm SEC and others.	RKS	0.3	\$	118.50
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Receiver's Counsel - Billing:

GJA	12/14/2020	REVIEW PRELIMINARY PONZI SCHEME ANALYSIS	AAR / T	0.30	395.00	118.50
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DE-589 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

Receiver's Firm - Billing:

Service	RKS	02/09/2021	Asset Analysis and Recovery: Call later joined by Alfano negotiations with Defendants re: property rental and condo assoc. fees owed, regarding status of Ponzi analysis and re: Tradewinds Account.	0.70	\$395.00	\$276.50
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**DE-699 RECEIVER, RYAN K. STUMPHAUZER'S FOURTH APPLICATION
FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND
REIMBURSEMENT OF EXPENSES FOR APRIL 1, 2021 – JULY 31, 2021**

Receiver's Firm Billing:

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scheduling.						
Service	RKS	04/08/2021	Business Operations: Review / respond to email correspondence from Troszak re: Ponzi / solvency analysis, status of same.	0.20	\$395.00	\$79.00
Service	RKS	06/08/2021	Asset Analysis and Recovery: Review Perdomo email re: additional caselaw re: in pari delict; review US v. Isiah from Ross re: standing for Ponzi claims.	0.20	\$395.00	\$79.00

DSI Billing:

06/01/2021	GB	Prepare source and uses schedule for receivership entities.	3.50
	GB	Continue to prepare source and uses template for receivership entities.	1.50
	JOA	Review and update the annual sources and uses summary.	1.40
	NRT	Review and analysis of CBSG transactions and ABFP (ABFP Fund, Fund Parallel and ABFP 2) transactions in order to reconcile transactions between the two and standardize categorization.	1.60
	NRT	Review and analysis of CBSG transactions and ABFP (ABFP Fund 3, Fund 3 Parallel, Fund 4, Fund 4 Parallel, Fund 6 and Fund 6 Parallel) transactions in order to reconcile transactions between the two and standardize categorization.	1.40
	BDS	Teams call with Nick Troszak and Brad Sharp regarding the net winner and Ponzi analyses.	0.40
	TPJ	Review, e-mails and discussion with Nick Troszak regarding the CBSG cash sources and uses summary.	0.20
	YSB	Teams call with Nick Troszak and Brad Sharp regarding the net winner and Ponzi analyses.	0.40

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HOURS		
SGF	Telephone call with Nick Troszak regarding investor net winner analysis.	0.50
SGF	Review and analyze investor net winner analysis.	2.10

NRT Telephone call with Spencer Ferrero regarding investor net winner analysis.

0.50

DE-948 RECEIVER, RYAN K. STUMPHAUZER'S FIFTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR JULY 1, 2021 – SEPTEMBER 30, 2021

Receiver's Firm Billing:

Service	RKS	09/10/2021	Asset Analysis and Recovery: Research re: UFTA, burden of proof for Ponzi presumption, personal jurisdiction issues for foreign defendants, ancillary issues re: procedure in ancillary proceeding.	2.20	\$395.00	\$869.00
Service	TAK	09/10/2021	Asset Analysis and Recovery: Emails regarding ponzi presumption and insolvency analysis and strategy regarding pursuit of various claims.	0.40	\$395.00	\$158.00
Service	RKS	09/14/2021	Case Administration: Continuing review or case law re: procedure, burden of proof for establishing Ponzi presumption, guidance	0.30	\$395.00	\$118.50
			re: venue for ancillary proceeding, personal jurisdiction issues re: same.			

DE-1153 RECEIVER, RYAN K. STUMPHAUZER'S SIXTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR OCTOBER 1, 2021 – DECEMBER 31, 2021

Receiver's Firm Billing:

Service	RKS	10/13/2021	Business Operations: Preliminary review and analysis of financial metrics from DSI re: collection efforts, settlements, and forensic efforts re: Ponzi / insolvency, as well as review of attached summary.	0.30	\$395.00	\$118.50
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Service	RKS	10/18/2021	Case Administration: Review docket sheet activity including response to Defendants' motion to exclude Melissa Davis; discussion of potential impact as it pertains to clawback suits potentially dependent upon solvency/ Ponzi presumptions / findings. Further reviewed Hyman motion to continue, basis for same, and analysis of potential impact on Ponzi presumption, need for separate hearing.	0.40	\$395.00	\$158.00
Service	TAK	12/21/2021	Asset Analysis and Recovery: Participate in portion of call between R. Stumphauzer and B. Sharpe to discuss portfolio review with individual collectors, allocation of work on collection issues, Ponzi/insolvency analysis, and sources and uses report.	0.80	\$395.00	\$316.00
Service	RKS	12/21/2021	Asset Analysis and Recovery: Phone conference with DSI to discuss portfolio review with individual collectors, to discuss prospective allocation of work on collection issues, to discuss Ponzi/insolvency analysis, and progress of cash sources / uses. legal issues intertwined.	1.80	\$395.00	\$711.00

DE-1246 RECEIVER, RYAN K. STUMPHAUZER'S SEVENTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR JANUARY 1, 2022 – MARCH 31, 2022

Receiver's Firm Billing:

Service	RKS	01/03/2022	Asset Analysis and Recovery: Draft email correspondence to Davis re: solvency and	0.20	\$395.00	\$79.00
/for Ponzi analysis project, review response and coordinate phone call. Further drafted email summarizing work completed thus far as well as additional analysis to be performed re: bad debt, revenue recognition, restatement of financials to reflect proper GAAP accounting for these issues.						
Service	RKS	01/03/2022	Asset Analysis and Recovery: Review of DSI emails from Sharp and Bogen with summary of work to be performed over the ensuing thirty days, as well as description of work performed in furtherance of Ponzi analysis. Further reviewed list of accounting restatements required to complete analysis and potential report upon authorization.	0.30	\$395.00	\$118.50

Service	RKS	01/06/2022	Case Administration: Drafted email to Sharpe and Bogen with follow-up request for estimate of hours to be worked in January 2022 for each activity category; requested November bill and additional detail re: status of Ponzi analysis.	0.10	\$395.00	\$39.50
Service	RKS	01/18/2022	Asset Analysis and Recovery: Draft email correspondence to Kolaya and Alfano re: quotes from two firms for preparing Ponzi / insolvency analysis to facilitate fraudulent transfer claims, preliminary work completed by DSI to facilitate same, potential time required for firms to complete same.	0.20	\$395.00	\$79.00
Service	RKS	01/20/2022	Case Administration: Phone call with Kolaya and Alfano re: selection of expert for Ponzi analysis, re: potential alternatives to expert opinion, re: operational issues and to summarize collection meetings.	0.90	\$395.00	\$355.50
Service	TAK	01/20/2022	Asset Analysis and Recovery: Phone call with R. Stumphauzer and G. Alfano to discuss selection of expert for solvency and/or Ponzi analysis, other potential avenues for pursuit of claw back claims, various operational issues, summary of onsite collection meetings with Par Funding staff.	0.90	\$395.00	\$355.50
Service	RKS	01/26/2022	Asset Analysis and Recovery: Email correspondence to Melissa Davis and Soneet Kapila re: ponzi / solvency analysis.	0.20	\$395.00	\$79.00
Service	RKS	01/26/2022	Business Operations: Email correspondence with Kapila Mukamal re: Ponzi and solvency issues and analysis.	0.10	\$395.00	\$39.50
Service	RKS	01/28/2022	Case Administration: Briefly reviewed FSP 1099s to be issued, responded to Bogen with instruction for same to be mailed following verification by accounting or DSI. Analyzed whether same could be used in connection with vendor clawback claims during insolvency / Ponzi period.	0.30	\$395.00	\$118.50
Service	RKS	02/25/2022	Case Administration: Review draft engagement letter from financial consulting firm that is being considered for a Ponzi / solvency analysis. Drafted email to counsel seeking review and comments in same, citing potential costs, etc.	0.50	\$395.00	\$197.50

Service	TAK	02/25/2022	Asset Analysis and Recovery: Review of engagement letter for KM regarding ponzi determination and and solvency analysis.	0.20	\$395.00	\$79.00
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Service	TAK	03/03/2022	Case Administration: Call with A. Berlin to discuss multiple issues, including expansion over agent funds, claims against Eckert, timing and status of motion on disgorgement, sale of Abbonizio properties and potential stipulation regarding sale procedures, engagement of expert for ponzi determination and solvency analysis, claims and distribution process and timing for submission of proposed plan, and follow up on other pending issues.	1.10	\$395.00	\$434.50
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Service	TAK	03/09/2022	Case Administration: Call with A. Berlin to discuss pending matters, including Ponzi / solvency opinion, status of resolution of disgorgement, and position on motion to expand over 19 Country Drive.	0.30	\$395.00	\$118.50
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DE-1358 RECEIVER, RYAN K. STUMPHAUZER'S EIGHTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR APRIL 1, 2022 – JUNE 30, 2022

Receiver's Firm Billing:

Service	RKS	04/27/2022	Asset Analysis and Recovery: Review and analysis of DSI's annualized cash sources and uses report since inception for investing activity, MCA activity, and other activity, noting several questions and points for discussion with DSI. Studied annualized figures and ran alternative, hypothetical scenarios to help assess annual status of company, and timing of Ponzi / insolvency. Thereafter, drafted lengthy email to DSI to discuss the Ponzi issue, to discuss the SEC's motion for final judgment, and information contained in same, as well as additional support for judicial finding.	1.20	\$395.00	\$474.00
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Service	TAK	05/04/2022	Case Administration: Review of Defendants' motion to strike final judgment, consents, and references to Ponzi scheme in motion for final judgment and disgorgement order.	0.30	\$395.00	\$118.50
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Service	TAK	05/09/2022	Case Administration: Review of order setting hearing on LaForte, McElhone, and Cole's Motion to Strike Ponzi Allegations from Plaintiff's Omnibus Motion for Final Judgments, and coordinate regarding attendance at hearing.	0.20	\$395.00	\$79.00
Service	TAK	05/13/2022	Case Administration: Review of SEC's response in opposition to motion from Defendants to strike Ponzi allegations and to vacate consents and judgments.	0.50	\$395.00	\$197.50
Service	TAK	05/18/2022	Case Administration: Review of SEC's reply in connection with motion to vacate consents and judgments or to strike Ponzi allegations, and follow up with G. Alfano regarding attendance at hearing.	0.40	\$395.00	\$158.00
Service	TAK	05/19/2022	Case Administration: Call with G. Alfano to discuss follow up from hearing on motion to strike Ponzi allegations and to vacate judgment and consents.	0.20	\$395.00	\$79.00
Service	TAK	05/20/2022	Case Administration: Review of amended motion for judgment from SEC following order entered on motion to strike Ponzi allegations.	0.20	\$395.00	\$79.00

Receiver's Counsel's Firm Billing:

5/4/2022	DKR	REVIEWING DEFENDANTS' MOTION TO WITHDRAW SETTLEMENT OR IN THE ALTERNATIVE TO STRIKE REFERENCES TO PONZI SCHEME; DRAFTING CORRESPONDENCE TO TEAM RE: SAME	0.30	\$395.00	\$118.50
5/19/2022	GJA	ATTEND HEARING RE: DEFENDANTS MOTION TO STRIKE PONZI ALLEGATION SIN SEC MOTION FOR JUDGMENT	2.20	\$395.00	\$869.00

DE-1509 RECEIVER, RYAN K. STUMPHAUZER'S TENTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR OCTOBER 1, 2022 – DECEMBER 31, 2022

Receiver's Firm Billing:

Service	RKS	11/20/2022	Case Administration: Zoom call with Alfano, Kolaya, and Bogen to prepare for status hearing by analyzing and reviewing potential investor allocation calculation with reference to underlying "net winner" and "net loser" lists, investor lists. Further discussed status of MCA / COJ litigation, ESC loan litigation, etc.	1.70	\$395.00	\$671.50
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Service	RKS	11/20/2022	Case Administration: Prior to Zoom call to DSI and counsel, reviewed new investor allocation spreadsheet from Bogen, reviewed underlying investor lists including net winner and net loser analysis with interest payments credited towards principal for net losers.	0.80	\$395.00	\$316.00
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DE-1809 RECEIVER, RYAN K. STUMPHAUZER'S FOURTEENTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR OCTOBER 1, 2023 – DECEMBER 31, 2023

DSI Billing:

12/11/2023	GES	Telephone conference call with Joe Cacchoine of the Merchant Factoring Fund regarding notice of determination and "net winner" position of fund.	0.20
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DE-1959 RECEIVER, RYAN K. STUMPHAUZER'S FIFTEENTH APPLICATION FOR ALLOWANCE AND PAYMENT OF PROFESSIONALS' FEES AND REIMBURSEMENT OF EXPENSES FOR JANUARY 1, 2024 – MARCH 31, 2024

Receiver's Firm Billing:

Service	RKS	03/04/2024	Claims Administration and Objections: Review sample distribution plans with focus on methodology for calculating net loss and whether methodology depended upon a formal finding of a Ponzi scheme.	1.20	\$395.00	\$474.00
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Service	RKS	03/13/2024	Claims Administration and Objections: Review pertinent language from Brad Sharp and Alyssa Davis reports concerning source of funds for interest payments to investors and other language pertinent to Ponzi determination.	0.40	\$395.00	\$158.00
Service	TAK	03/13/2024	Case Administration: Call with G. Alfano regarding pending issues involving claims determinations, Ponzi analysis, Eckert settlement, and merchant settlement discussions.	0.80	\$395.00	\$316.00
Service	TAK	03/13/2024	Claims Administration and Objections: Research and analysis regarding caselaw provided by SEC in connection with net investment analysis, looking at entire investment history, and whether Ponzi determination is necessary.	1.90	\$395.00	\$750.50
Service	RKS	03/14/2024	Asset Disposition: Phone conference with Alfano, Rosenblum and Kolaya to update them on my call with SEC attorneys, and to discuss whether to present proof in support of a Ponzi determination.	0.60	\$395.00	\$237.00
Service	RKS	03/15/2024	Asset Disposition: Review of spreadsheet analysis from DSI concerning "net winner"	0.90	\$395.00	\$355.50
			and "net loser" investors, as well as detailed ledger re: interest payments to identify repeat investors.			
Service	TAK	03/15/2024	Claims Administration and Objections: Review of spreadsheet with analysis from DSI regarding "net winner" and "net loser" investors, ledgers with interest payments, and efforts to identify repeat retail investors versus those who only obtained one promissory note from CBSG or agent funds.	0.80	\$395.00	\$316.00
Service	TAK	03/14/2024	Case Administration: Phone conference with R. Stumphauzer, G. Alfano, and D. Rosenblum to update discuss update from call with SEC attorneys, and analysis of whether to seek Ponzi determination from the court in connection with claims analysis.	0.60	\$395.00	\$237.00
Service	TAK	03/15/2024	Claims Administration and Objections: Teams meeting with Y. Bogen, G. Alfano, B. Sharp, and R. Stumphauzer to discuss net investment calculations and request for Ponzi determination.	1.00	\$395.00	\$395.00

Service	RKS	03/18/2024	Claims Administration and Objections: Phone call with Tim Kolaya to obtain update re: joint call with SEC, DSI, Kapila Mukamal re: Ponzi proof, claim calculation.	0.20	\$395.00	\$79.00
Service	RKS	03/18/2024	Claims Administration and Objections: Phone call with Alfano to obtain update re: joint call with SEC, DSI, Kapila Mukamal re: Ponzi proof, claim calculation.	0.20	\$395.00	\$79.00
Service	TAK	03/18/2024	Claims Administration and Objections: Prepare for and participate in WebEx call with E. Bustillo, T. Verges, A. Berlin, M. Davis, B. Sharpe, Y. Bogen, and G. Alfano to discuss ponzi determination and receiver's claims calculations.	0.70	\$395.00	\$276.50
Service	TAK	03/18/2024	Claims Administration and Objections: Phone call with R. Stumphauzer to provide update on joint call with SEC, DSI, Kapila Mukamal regarding Ponzi determination, and approval of claim calculations.	0.20	\$395.00	\$79.00
Service	TAK	03/22/2024	Claims Administration and Objections: Call with Y. Bogen, R. Stumphauzer, and G. Alfano to discuss motion for Ponzi determination and follow up on related issues.	0.80	\$395.00	\$316.00
Service	RKS	03/28/2024	Case Administration: Zoom update with Alfano and Kolaya to discuss counteroffer to be made to Fox Rothschild; re: motion for Ponzi determination, settlement emails with Heskin and potential issues based on his desire to maintain certain lawsuits.	0.40	\$395.00	\$158.00
Service	TAK	03/28/2024	Case Administration: Zoom meeting with G. Alfano and R. Stumphauzer to discuss motion for Ponzi determination, settlement emails with Heskin and potential issues based on his desire to maintain certain lawsuits, and timing for filing of motion to approve claims determinations.	0.40	\$395.00	\$158.00

Receiver's Firm Billing:

3/15/2024	GJA	ZOOM CONFERENCE WITH DSI, RECEIVER, T. KOLAYA, DKR REGARDING CLAIMS CALCULATION, PONZI ANALYSIS	0.80	395.00	316.00
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3/17/2024	GJA	ZOOM CALL WITH SEC, DSI, M. DAVIS, T. KOLAYA REGARDING PONZI ANALYSIS	0.80	395.00	316.00
3/17/2024	GJA	CONFERENCE CALL WITH T. KOLAYA REGARDING PONZI ANALYSIS	0.30	395.00	118.50
3/17/2024	GJA	CONFERENCE CALL WITH RECEIVER REGARDING PONZI ANALYSIS	0.60	395.00	237.00
3/22/2024	GJA	CONFERENCE CALL WITH DSI, RECEIVER, T. KOLAYA REGARDING SUPPLEMENTAL REPORT REGARDING PONZI FINDING	0.50	395.00	197.50
3/28/2024	GJA	REVIEW DRAFT MOTION FOR PONZI DETERMINATION	0.60	395.00	237.00