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UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

FEDERAL TRADE COMMISSION

Plaintiff,

v.

SUPERIOR SERVICING LLC, a
limited liability company;

SUNRISE SOLUTIONS USA LLC, a
limited liability company;

ALUMNI ADVANTAGE LLC, a
limited liability company;

STUDENT PROCESSING CENTER
GROUP LLC, a limited liability
company;

SPCTWO LLC, a limited liability
company;

ACCREDIT LLC, a limited liability
company;

DENNISE MERDJANIAN, aka Dennise
Correa, individually and as managing
member of SUPERIOR
SERVICING LLC;

Case No. 2:24-cv-02163-GMN-
MDC

**RECEIVER'S THIRD INTERIM
REPORT**

1 ERIC CALDWELL, individually and as
2 owner, officer, or manager of
3 SUPERIOR SERVICING LLC,
4 SUNRISE SOLUTIONS USA LLC,
5 ALUMNI ADVANTAGE LLC,
6 STUDENT PROCESSING CENTER
7 GROUP LLC, SPCTWO LLC, and
8 ACCREDIT LLC; and

9 DAVID HERNANDEZ, individually
10 and as owner, officer, or manager of
11 SUPERIOR SERVICING LLC,
12 SUNRISE SOLUTIONS USA LLC,
13 ALUMNI ADVANTAGE LLC,
14 STUDENT PROCESSING CENTER
15 GROUP LLC, SPCTWO LLC, and
16 ACCREDIT LLC,

17 Defendants.

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1 Krista Freitag (“Receiver”), the Court-appointed permanent receiver for
 2 Defendants Superior Servicing, LLC, Accredited LLC, Sunrise Solutions USA, LLC,
 3 Alumni Advantage, LLC, Student Processing Center Group, LLC, and SPCTWO,
 4 LLC, as well as Gold West Financial, LLC, DM Financial, LLC, LJC Music
 5 National LLC, South Coast Services, LLC, Business Done Right Inc., ET&C
 6 Holdings, LLC, Capital Servicing, LLC, Cornerstone Doc Prep, Inc., Amerifed Doc
 7 Prep, LLC, Amerifed Servicing, Inc., Scholastic Solutions LLC, and First Clover
 8 Capital, Inc. (collectively the “Receivership Entities” or individually, a
 9 “Receivership Entity”) hereby submits this Receiver’s Third Interim Report (“Third
 10 Interim Report”).

11 I. BACKGROUND

12 On November 22, 2024, this Court entered the Ex Parte Temporary
 13 Restraining Order with Asset Freeze, Appointment of a Temporary Receiver, and
 14 Other Equitable Relief, and Order to Show Cause Why Preliminary Injunction
 15 Should Not Issue (the “TRO”), appointing Krista Freitag (“Receiver”) temporary
 16 receiver for Superior Servicing, LLC (“Superior”), its subsidiaries, affiliates,
 17 successors and assigns, and any other entity that has conducted any business related
 18 to Defendants’ student debt relief services. (Dkt. 9). On December 5, 2024, a
 19 hearing was held to determine whether the TRO should be made permanent and an
 20 Order Granting Preliminary Injunction as to Defendant Superior Servicing LLC was
 21 entered on December 6, 2025. (Dkt 30). On December 19, 2024, an additional
 22 hearing was held to determine whether the TRO should be made permanent as to
 23 Defendant Merdjanian and a Preliminary Injunction as to Defendant Dennise
 24 Merdjanian was entered. (Dkt 42).¹

25
 26 ¹ The Preliminary Injunction Order entered on December 19, 2024 also specifically
 27 added Accredited, LLC, Sunrise Solutions USA, LLC, Alumni Advantage, LLC,
 28 Student Processing Center Group, LLC, SPCTWO, LLC, Gold West Financial,
 LLC, DM Financial, LLC, LJC Music National LLC, South Coast Services, LLC,
 Business Done Right Inc., ET&C Holdings, LLC, Capital Servicing, LLC,

II. EXECUTIVE SUMMARY

On November 18, 2024, the Commission filed its Complaint against Superior and Merdjanian. The Complaint alleges that Superior and Merdjanian engaged in alleged unlawful acts and practices as part of a scheme preying on student loan borrowers seeking relief from their loan repayment obligations. The Commission's allegations include, but are not limited to, (a) deceptive marketing, misrepresentation of student loan debt relief program services, (b) inaction with providing the represented student loan debt relief program services to be provided (e.g., they do not enroll consumers in federal debt relief programs, reduce or eliminate their student loan payments or balance, or apply payments to consumers' loans) and (c) in connection with telemarketing of student loan debt relief program services, requests and receipt of payments of a fee or consideration for debt relief services before debt relief was obtained. On March 26, 2025, the Commission filed its First Amended Complaint, adding as Defendants Sunrise Solutions USA LLC, Alumni Advantage LLC, Student Processing Center Group LLC, SPCTWO LLC, Accredited LLC, Eric Caldwell ("Caldwell"), and David Hernandez ("Hernandez"). On May 29, 2025, the Court entered a default judgment against Superior Servicing LLC, Sunrise Solutions USA, LLC, Alumni Advantage LLC, Student Processing Center Group LLC, SPCTWO LLC, and Accredited LLC. (Dkt 70).

Upon entry of the TRO, the Receiver and her team worked to review as much of the Complaint and evidence submitted by the Commission as possible. Over the course of approximately a week and a half, the Receiver successfully obtained possession of and secured the following physical locations:

- 500 South Kraemer Blvd., Suite 100b, Brea, CA 92821 (this space had previously been vacated in September/October of 2024),

Cornerstone Doc Prep, Inc., Amerifed Doc Prep, LLC, Amerifed Servicing, Inc., Scholastic Solutions LLC, and First Clover Capital, Inc. as defined Receivership Entities. The Receiver has also determined that Student Processing Center, LLC is a Receivership Entity.

- 3020 Saturn Street, Suite 200, Brea, CA 92821; and
- 3230 E. Imperial Highway, Suite 206, Brea, CA 92821.

Based on the Receiver's prompt, initial investigation of documents and computer records, through June 30, 2025, the Receiver was able to identify and recover \$843,701² of Receivership Entity cash (defined below) plus \$300,000 held in trust for Superior with a payment processor, a \$5,000 legal retainer, and a \$1,000 security deposit refund. Approximately \$17,350 of additional funds held in trust by a payment processor was discovered and, as of the date of this report, has been recovered.

As previously reported, Superior is one of a series of entities, all set up and operated in very similar fashion, that operated an overall student loan debt relief enterprise. As noted in the Declaration of Krista Freitag Regarding Preliminary Investigative Findings and Observations filed on December 4, 2024 (Dkt. No. 23), various documentation and bank record observations showed that Defendant Merdjanian, who appears on paper to be in control of Superior, may have had less control and less ownership in the enterprise than Caldwell and Hernandez. As a result of the Receiver's observations and evidence reported to this Court, the Court entered an expanded Preliminary Injunction Order on December 19, 2024.

This quarterly report covers the Receiver's activities during the second quarter of 2025, including accounting information from inception of the receivership on November 22, 2024 through June 30, 2025.

III. SUMMARY OF RECEIVER'S ACTIVITIES

A. Business Operations

As previously noted, the Receiver assumed control over the leased premises located at 500 South Kraemer Blvd., Suite 100b, Brea, CA 92821 (the "Kraemer Office"), 3020 Saturn Street, Suite 200, Brea, CA 92821 ("Saturn Office") and 3230

² The breakdown of this amount by entity is shown below in Funds Recovered, Receipts and Disbursements section.

1 E. Imperial Highway, Suite 206, Brea, CA 92821 (“Imperial Office”). As a result of
2 the Receiver’s extensive efforts to identify physical locations, numerous former and
3 virtual and/or post office box location addresses were discovered and contacts
4 associated with same thus served. All three office locations were secured, and mail
5 was redirected or frozen at the respective virtual and/or post office box locations.
6 The available staff of the entities’ were interviewed with partial cooperation – some
7 provided information and documentation, while others claimed to have no relevant
8 knowledge. In such interviews, notably and specifically regarding how client
9 payments work, several employees stated that if payment was not made by
10 customers, work was not performed on said customer’s file. Information from the
11 available email files and Customer Relationship Management software (“CRM”)
12 corroborated this practice. Therefore, it appears that clients were required to pay
13 advance fees for student loan debt relief services.

14 Consistent with the Court’s initial findings and orders, the Receiver suspended
15 business operations. Employees were promptly notified of the change and a notice
16 was posted on the Receiver’s website. The Receiver’s staff conferred with the third-
17 party payroll processing company ADP to coordinate processing of 2024 payroll
18 reports, and issuance of W-2’s and 1099’s. The Receiver served and contacted the
19 Receivership Entities’ accounting firm and has coordinated with same to cost-
20 effectively complete the 2024 books and tax returns (as applicable); notably, 2024
21 tax returns extensions were filed and a changeover of registered agent has been
22 completed for the following entities: Accredited, LLC; Business Done Right Inc.; DM
23 Financial, LLC; ET&C Holdings, LLC; Gold West Financial LLC; SPCTWO, LLC;
24 Student Processing Center LLC; Sunrise Solutions USA LLC; Superior Servicing
25 LLC.

26 **B. Funds Recovered, Receipts and Disbursements**

27 In addition to the Commission’s asset freeze notifications, the Receiver also
28 promptly notified each bank and payment processor identified as having an account

associated with the Receivership Entities' enterprise. All funds were transferred into the Receiver's new bank account for the receivership estate, which funds are in an insured cash sweep program, which not only earns interest, but also fully protects the funds in FDIC-insured accounts.

The following reflects the cash activity of the receivership estate for the period from November 22, 2024 through June 30, 2025. A summary of the receipts and disbursements is as follows:

Accredit LLC	\$373,070
Business Done Right Inc	\$21,738
DM Financial, LLC	\$230,056
ET & C Holdings LLC	\$935
Gold West Financial LLC	\$37,304
SPCTWO LLC	\$47,111
Student Processing Center LLC	\$97,372
Sunrise Solutions USA LLC	\$28,080
Superior Servicing LLC	\$8,035
SUBTOTAL BANK BALANCES³	\$843,701
Credit Card Processing Recovery	\$300,339
Legal Retainer Recovery	\$5,000
Lease Security Deposit Returned	\$1,000
Interest Income	\$8,959
SUBTOTAL OTHER RECEIPTS	\$315,298
TOTAL RECEIPTS	\$1,158,998
General & Administrative Expenses	(\$23,465)
Receiver Fees and Expenses	(\$134,104)
Receivership Legal Fees and Expenses	(\$71,536)
TOTAL DISBURSEMENTS	(\$229,104)
CASH BALANCE AT JUNE 30, 2025	\$929,894

³ Some funds were collected from customers after the TRO and PI Orders due to the timing of entities being added to the receivership estate and funds being recovered.

As noted above, an additional \$17,350 has been recovered from a payment processor since June 30, 2025. The Receiver has also received a payment from Defendant Hernandez pursuant to his discussions with the Commission, and will be holding such funds ‘in escrow’ pending further orders of the Court.

C. Affiliated Entities and/or URLs

As noted above, Superior is part of a student loan debt relief enterprise of affiliated entities owned and controlled by Caldwell, Hernandez and Merdjanian. Through investigation and review of records and the Commission’s filings, the Receiver identified the following entities and/or URLs, which appear to be affiliated with Superior, Merdjanian, Caldwell, Hernandez, and the larger enterprise:

Entity	Associated Domain
Accredit, LLC	www.theaccredit.com
Sunrise Solutions USA< LLC	www.sunrisesolutionsllc.com
Alumni Advantage, LLC	www.alumiadvantage.com
Student Processing Center Group, LLC (and/or Student Processing Center, LLC)	www.studentprocessingcenter.com
SPCTWO, LLC	www.spctwo.com
Gold West Financial, LLC	www.goldwestfinancial.com
DM Financial, LLC	
LJC Music National LLC (lease for Kraemer Office in this name)	
South Coast Services, LLC	
Business Done Right, Inc.	
ET&C Holdings, LLC	
Capital Servicing, LLC	
Cornerstone Doc Prep, Inc	
Amerifed Doc Prep, LLC	
Amerifed Servicing, Inc.	
Scholastic Solutions, LLC	
First Clover Capital Inc.	

1 **D. Control Over Computer Hardware, Software and Documents**

2 As noted previously, the Receiver took possession of computer equipment
3 located at all three office locations. The Receiver retained the services of HKA
4 Global, LLC, a forensic computer consultant, to image workstation hard drives
5 located at the Saturn Street and Imperial Offices; various of the IT employee's
6 devices and entity email accounts have also been imaged by HKA. Numerous
7 computers were not set up in workstations; those computers were secured but not
8 imaged.

9 To varying degrees of success, the Receiver served notice to various vendors
10 of her appointment. All such vendors were demanded to preserve and turn over
11 relevant information to aid the Receiver. Some vendors, such as the CRM provider
12 DebtPayPro/Forth.com and team meeting/communication provider Slack.com
13 provided access to the relevant accounts. Other vendors such as GoDaddy, the
14 domain host and email service reseller were not as forthcoming. Go Daddy insisted
15 on a specific Order requiring them to turn over access to the accounts. After various
16 discussions, and confirmation of a "freeze" of the accounts (i.e. the accounts could
17 not be moved from the provider, however, preservation does not appear to have taken
18 place), the Receiver was able to get the relevant login credentials for the domains
19 from Caldwell and Merdjanian for (1) studentprocessingcenter.com; (2)
20 SPCTWO.com; (3) theaccredit.com; (4) superior servicing.net; and (5)
21 sunrisesolutionsllc.org. Once under her control, the Receiver discovered that as part
22 of GoDaddy's freeze, she was unable to forward the domains to the Receiver's
23 website to inform customers of the receivership. Alternatively, the Receiver changed
24 the existing respective websites to include information about the receivership
25 including a link to the receivership website. To date, GoDaddy has refused to grant
26 the Receiver control of the domains absent the aforementioned Order.

27 GoDaddy is also the reseller of the Microsoft email accounts used by the
28 enterprise. The Receiver was also able to gain access to some email accounts once

1 given control of the domains by Caldwell and Merdjanian. However, at that time, it
2 was noted that most email accounts for each domain had been deleted. Some email
3 accounts have been recovered, but approximately 35 accounts have not been
4 recovered. In the event the Receiver deems it necessary, she will file a motion to
5 compel GoDaddy and Microsoft to provide access and turnover records.

6 **E. Personal Property**

7 As noted previously, the Receiver took possession of various personal property
8 (mostly typical office furniture and fixtures and computer hardware and records) at
9 the three office locations. Due to lack of market interest, the Receiver was unable to
10 monetize the office furniture and fixtures and instead negotiated with the landlords to
11 leave those items at each location. In one instance, the Receiver successfully
12 negotiated the return of a nominal portion of the security deposit from that location.
13 The computer equipment and records were moved into offsite, secure storage and
14 remain there.

15 **F. Insurance**

16 The Receiver noted two business owner's policies generally covering the
17 leased premises, the personal property and the general liability for Superior Servicing
18 LLC and Accredited LLC. Included in these policies was minimal employee
19 dishonesty coverage – that is coverage that would return up to \$25,000 that was
20 misappropriated from the entities. The Receiver filed a claim on both policies, but
21 unfortunately, for various reasons, the specifics of this matter were not covered under
22 each policy. Those claims were ultimately rejected by the carrier. As the value of
23 the personal property is negligible, there are no longer any leased premises and there
24 are no entity operations, the policies were cancelled.

25 **G. Pending Litigation**

26 The Receiver is aware that two entities associated with the enterprise,
27 Amerifed Doc Prep and Cornerstone Doc Prep, along with Caldwell, were
28 investigated by state regulatory agencies in Colorado, Minnesota, and California,

1 which reportedly led to them being shut down. Similarly, Superior was investigated
2 by state regulators in Washington after it was shut down in 2024. In addition, the
3 New York Attorney General's office recently (October 2024) contacted Superior via
4 email about a complaint received from a consumer and asked for a response thereto.
5 The Receiver is not currently aware of any active lawsuits brought by or against
6 Superior or any of its affiliated entities (other than the instant action).

7 **H. Borrower/Client Communications**

8 The Receiver has established a dedicated web page on the Receiver's website
9 which is used to provide case information, regular updates, and answers to frequently
10 asked questions to employees and customers. The Internet address for the webpage
11 is: <http://www.superiorservicingreceivership.com>. In addition, the Receiver is
12 maintaining a dedicated e-mail address and telephone line for all inquiries, details for
13 which are provided on the aforementioned website.

14 As previously mentioned, the Receiver was unable to forward the companies'
15 domains to the receivership website. However, the Receiver was able to edit the
16 respective websites to remove all content other than basic information on the case
17 and directing visitors to the Receivership website. Additionally, as the Receiver
18 gained access to various email accounts, the Receiver forwarded all incoming email
19 to those accounts to a Receiver controlled email account. All incoming email to
20 those accounts auto-responds advising about the receivership.

21 **IV. RECOMMENDATIONS**

22 The Receiver's efforts to marshal and recover assets and relevant Receivership
23 Entity documents and records are ongoing in an efficient manner. For the near term,
24 the Receiver and her professionals hereby make the following recommendations.

25 **A. Document Recovery Efforts**

26 The Receiver has and will continue to obtain records from all known financial
27 institutions where the Receivership Entities maintained accounts as well as from
28 attorneys and accountants engaged by the Receivership Entities. The Receiver has

1 served subpoenas on certain institutions, individuals, and entities and proposes to
2 proceed with these efforts to obtain documents, assets, and information.

3 **B. Receivership Asset Recovery Efforts and Investigation**

4 The Receiver will seek to locate, secure, and facilitate turnover, of any
5 unaccounted for receivership assets that may exist. As a result of her accounting
6 (further discussed below) and analysis of other documentation, the Receiver has
7 identified and become aware of prospective assets either owned by Receivership
8 Entities or purchased with Receivership Entity funds. The Receiver has interviewed
9 and/or has requested numerous documents from the defendants and third parties
10 (who, at least in some instances, are friends or family members of the defendants)
11 regarding these potential investments, purchases, loans and other transfers to third
12 parties. Certain documents have been received and dozens of subpoenas have been
13 issued; notably many of the subpoenaed individuals who received material amounts
14 of money appear to be evading service. With respect to the various purported
15 investments, purchases, loans and other transfers from the Receivership Entities, the
16 defendants and other persons interviewed have stories which consistently conclude
17 with the complete dissipation of large sums of money with no assets of value
18 acquired or prospect of a recovery. The Receiver's work to investigate these
19 transfers and potential recovery claims is, however ongoing. She will seek Court
20 approval before pursuing any such claims through litigation.

21 **C. Accounting**

22 Despite demands/requests therefor, with incomplete financial records available
23 or turned over to the Receiver for many of the Receivership Entities' activities, in the
24 interest of time and cost-efficiency, but in order to identify the majority of the
25 Receivership Entities' sources (including customer deposits into the enterprise) and
26 uses of funds (where the funds went, including potential asset identification), the
27 Receiver has performed an high-level preliminary accounting of the bank record data
28 received to date in accordance with the Court's orders. The Receiver intends to file a

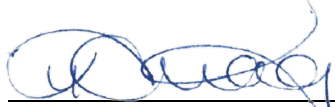
1 summary report reflecting the results of this high-level preliminary accounting soon;
 2 her findings from this analysis resulted in identification of millions of dollars of
 3 transfers to third parties (including friends and family members of the defendants);
 4 the Receiver and her counsel have worked diligently and efficiently to investigate
 5 and attempt to recover such transfers.

6 The preliminary accounting, which is subject to being revised if deemed
 7 necessary, is being used to identify an initial net harm amount to customers of the
 8 enterprise, as well as to help identify where the funds received from customers went
 9 and to help identify prospective assets for recovery (as noted above).

10 V. CONCLUSION

11 Based upon the Receiver's preliminary investigation and findings, the
 12 Receiver recommends and requests that the Court order the Receiver to continue her
 13 duties pursuant to the TRO and supplemental PI orders issued by the Court. The
 14 Receiver also requests the Court authorize her continuing investigation and approve
 15 this third report and recommendations.

16
 17 Dated: September 10, 2025


 KRISTA FREITAG
 Court-Appointed Receiver

18
 19
 20 Dated: September 10, 2025

ALLEN MATKINS LECK GAMBLE
 MALLORY & NATSIS LLP

21
 22
 23 By: /s/Edward G. Fates
 EDWARD G. FATES
 Attorneys for Court-Appointed
 Receiver, KRISTA FREITAG

CERTIFICATE OF SERVICE

I am employed in the County of San Diego, State of California. I am over the age of eighteen (18) and not a party to the within action. My business address is One America Plaza, 600 West Broadway, 27th Floor, San Diego, California 92101-0903.

On September 10, 2025, I used the United States District Court, District of Nevada's Electronic Case Filing System, with the ECF registered to Edward G. Fates to file the following document(s):

- **RECEIVER'S THIRD INTERIM REPORT**

The ECF system is designed to send an e-mail message to all parties in the case, which constitutes service. The parties served by e-mail in this case are found on the Court's Electronic Mail Notice List.

- **Luis H Gallegos**
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- **Reid Abram Tepfer**
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I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 10, 2025, at San Diego, California.

/s/ Pamela Tei Lewis
Pamela Tei Lewis