

Jarrold L. Rickard, Esq., Bar No. 10203
Email: jlr@semenzarickard.com
SEMENZA RICKARD LAW
10161 Park Run Drive, Suite 150
Las Vegas, Nevada 89145
Telephone: (702) 835-6803
Facsimile: (702) 920-8669

Edward G. Fates, Esq. (*pro hac vice admitted*)
Email: tfates@allenmatkins.com
ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
600 West Broadway, 27th Floor
San Diego, CA 92101-0903
Telephone: (619) 233-1155
Facsimile: (619) 233-1158

Attorneys for Receiver Krista Freitag

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 PRELIMINARY
FORENSIC ACCOUNTING
REPORT**

Ctrm: 7D
Judge: Hon. Gloria M. Navarro

1 ERIC CALDWELL, individually and
2 as 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.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

TABLE OF CONTENTS

	<u>Page</u>
I. INTRODUCTION.....	4
II. EXECUTIVE SUMMARY	5
III. FORENSIC ACCOUNTING ANALYSIS AND FINDINGS	6
IV. TESTING PROCEDURES PERFORMED	10
V. CONCLUSION.....	14

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. and their subsidiaries and affiliates (collectively the “Receivership
9 Entities” or individually, a “Receivership Entity”) hereby submits this Preliminary
10 Forensic Accounting Report (“Forensic Report”).

11 I. INTRODUCTION

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
25
26
27
28

1 Merdjanian was entered. (Dkt 42).¹ On March 26, 2025, the Commission filed its
2 First Amended Complaint, adding as Defendants Sunrise Solutions USA LLC,
3 Alumni Advantage LLC, Student Processing Center Group LLC, SPCTWO LLC,
4 Accredited LLC, Eric Caldwell (“Caldwell”), and David Hernandez (“Hernandez”).

5 As discussed below, the Receiver and her team have completed a high-level
6 preliminary analysis of bank records for and payment processor records affecting
7 the bank accounts listed on **Exhibit 1** hereto. This Forensic Report provides a
8 summary of that high-level preliminary analysis.

9 II. EXECUTIVE SUMMARY

10 With incomplete financial records available for the applicable accounts, and
11 pursuant to the Court’s orders, the Receiver performed an efficient preliminary
12 forensic analysis to evaluate the enterprise’s sources and uses of funds. The
13 preliminary analysis covers the time period from August 3, 2020 through the
14 commencement of the receivership. This Forensic Report summarizes the
15 enterprise’s transactional history, primarily identifying the payment processor
16 transactions (the customer payments made to and refunds received from the
17 enterprise), intercompany activity, operating expenses, and payments to the
18 individual defendants and entities they control. This preliminary forensic analysis is
19 intended to identify the net harm suffered by customers, the primary uses/recipients
20 of the enterprise’s net income, and ultimately aided with the Receiver’s further
21 investigation into potential recoverable assets stemming from the more than
22 \$26.5 million which flowed to the three individual defendants.

23
24
25 ¹ The Preliminary Injunction Order entered on December 19, 2024 also specifically added
26 Accredited, LLC, Sunrise Solutions USA, LLC, Alumni Advantage, LLC, Student Processing
27 Center Group, LLC, SPCTWO, LLC, Gold West Financial, LLC, DM Financial, LLC, LJC
28 Music National LLC, 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, and First Clover Capital, Inc. as defined
Receivership Entities. The Receiver has also determined that Student Processing Center, LLC
is a Receivership Entity.

In order to discharge her duties associated with performing this preliminary forensic accounting, the Receiver, through counsel, issued over 20 subpoenas to obtain bank records. To aid in the identification of potential recoverable assets, over 20 additional subpoenas have also been sent.²

The Receiver and her team performed this preliminary forensic analysis on 17 accounts, representing 15,523 transactions and over \$161 million of total transactional activity. While not included in this summary analysis, as noted in footnote 2 below, the Receiver and her team also reviewed additional individual and entity accounts in order to aid in her investigation of potential claims against third-parties and identification of potentially recoverable assets. As discussed below, the vast majority of the net income from the enterprise went to its principals (including entities they or their immediate family members control) – primarily Eric Caldwell and David Hernandez, and to a lesser degree, Dennise Merdjanian, Jonathan Stuart and Jade Davis (now deceased).

TABLE 1	Number of Accounts	Number of Transactions	Beginning Balance	Total Receipts	Total Disbursements	Ending Balance
Receivership Entity Accounts	17	15,523	\$368,679	\$80,356,882	(\$80,723,980)	\$1,581

III. FORENSIC ACCOUNTING ANALYSIS AND FINDINGS

The following table reflects a summary of the primary categories of the enterprise's sources and uses of funds; **Exhibit 2** attached hereto reflects this same summary broken out by entity. **Exhibit 3** attached hereto also reflects the amount of intra and intercompany activity among and between the enterprise accounts included in this analysis and Forensic Report.

² The Receiver and her team have received more than 90 additional accounts which are not included in this analysis. Such accounts have aided the Receiver in the identification of the ultimate use of enterprise funds and potential assets for recovery.

TABLE 2	Net Sources/Uses
Beginning Account Balance	\$368,679
Customer Receipts Net of Refunds ³	\$63,217,662 ⁴
Operational Transactions ⁵	(\$33,782,243)
State of California Penalty Payment ⁶	(\$500,000)
Receiver Recovered	(\$552,781)
Payments from/(to) Defendant Merdjanian ⁷ (e.g., Payments, Cash Withdrawals)	(\$2,203,899)
Payments from/(to) Defendant Caldwell ⁸ (e.g., Payments, Cash Withdrawals)	(\$13,493,325)
Payments from/(to) Defendant Hernandez ⁹ (e.g., Payments, Cash Withdrawals)	(\$10,841,433)
Payments to Stuart/Davis ¹⁰	(\$2,015,741)
Payments from/(to) Third-Parties	(\$116,254)
Open Items ¹¹	(\$79,085)
Ending Account Balance ¹²	\$1,581

³ Customer refunds were made through the payment processors and some were paid directly from the entities to the customer via checks or electronic transfers. The Customer Receipts Net of Refunds is likely understated because at least one of the payment processors, Unity, netted fees against the aggregated customer deposits sent to the entities and there are more than \$1 million (net) of open payment processor transactions as of the date of this report. That said, as previously reported, Unity sent funds directly to SPCTWO and SPC from customer deposits made in connection with the Superior and Sunrise operations.

⁴ While this preliminary accounting commences on August 3, 2020, the amount of Customer Receipts Net of Refunds for the period from November 18, 2021 (the date which is three years prior to the Commission's filing of the subject complaint) through to the commencement of the receivership totaled \$45,959,012.69.

⁵ This accounting reflects operational transactions primarily reflective of the following expense categories: Payroll-Related (over \$18.6 million), Marketing (over \$10.2 million), Taxes and Legal (nearly \$1.7 million), Customer Relationship Management Software (over \$550,000), and Other Miscellaneous expenses totaling nearly \$2.7 million, including rent, office supplies, payment processors/bank fees, office vendors (e.g., phone, internet, software, etc.).

⁶ The total penalty assessed Amerified included this \$500,000 plus \$870,000 of customer refunds which appear to have been paid directly to payment processors for processing; the \$870,000 of payments are captured in the Customer refunds which are netted against Customer deposits herein.

⁷ Payments to Defendant Merdjanian includes payments made to Merdjanian and her husband directly or a Merdjanian controlled entity—DM Financial, Inc. This also reflects cash withdrawals when made out of an account controlled on paper by Merdjanian. It is important to note that if payroll payments were made through the payroll company, those amounts are not reflected herein, but rather are included in the Operational Transactions category.

Exhibit 3 shows that funds moved between and among the entities included in this analysis and, along with Table 3, shows the entities included in this analysis operated concurrently and/or in succession as one large and unitary enterprise.

The following two tables reflect the total customer payments made into and out of the enterprise by year and by entity.

TABLE 3	2020	2021	2022	2023	2024	Grand Total
Customer Deposits	4,957,325	14,988,964	14,407,762	16,181,282	14,949,170	65,484,503
Customer Refunds	(93,468)	(1,126,879)	(211,783)	(223,819)	(610,891)	(2,266,840)
NET Customer Deposits	4,863,857	13,862,085	14,195,979	15,957,463	14,338,279	63,217,662

⁸ Payments to Caldwell includes payments made to or on behalf of Caldwell directly (includes a \$500,000 payment made to Edward Jones for his benefit) or to a Caldwell controlled entity – ET&C, LLC. This also reflects cash withdrawals when made out of an account controlled on paper by Caldwell. It is important to note that if payroll payments were made through the payroll company, those amounts are not reflected herein, but rather are included in the Operational Transactions category.

⁹ Payments to Hernandez includes payments made to or on behalf of Hernandez directly or to a Hernandez controlled entity – Business Done Right, Inc. This also reflects cash withdrawals when made out of an account controlled on paper by Hernandez. It is important to note that if payroll payments were made through the payroll company, those amounts are not included herein, but rather are reflected in the Operational Transactions category.

¹⁰ When the Receiver spoke with Merdjanian about ownership structure of the entities, she mentioned that ownership distribution-like payments were also made to Jonathan Stuart and (now deceased) Jade Davis; as such, payments to them have been categorized accordingly.

¹¹ This net amount reflects Open Payment Processor transactions netting \$1,106,279, potential operating expense payments of (\$1,043,254) (possible payments re: “Experian” service) and general open items totaling (\$142,111).

¹² This ending balance was also recovered by the Receiver after commencement of the receivership.

TABLE 4	Total Customer Deposits	Total Customer Refunds	Net Customer Deposits
Amerifed Doc Prep LLC	\$6,487,433	(\$200,429)	\$6,287,004
Cornerstone Doc Prep LLC	\$9,041,867	(\$752,491)	\$8,289,376
Student Processing Center LLC	\$15,977,378	(\$383,209)	\$15,594,169
Scholastic Solutions LLC	\$6,046,017	(\$124,640)	\$5,921,377
Alumni Advantage LLC	\$4,972,722	(\$87,620)	\$4,887,102
SPCTWO LLC	\$7,451,721	(\$125,097)	\$7,326,625
Student Processing Center Group LLC	\$0	(\$)	\$0
Superior Servicing LLC	\$9,553,477	(\$453,668)	\$9,099,809
Sunrise Solutions LLC	\$4,779,091	(\$134,063)	\$4,645,028
Accredit LLC	\$1,174,797	(\$5,624)	\$1,169,173
TOTAL	\$65,484,503	(\$2,266,840)	63,217,662

In summary, the preliminary forensic accounting shows customers paid approximately \$65.5 million into the enterprise and received refunds in the amount of approximately \$2.3 million, for an aggregate net harm to customers of approximately \$63.2 million. It should be noted that these deposits reflect aggregated deposit activity by payment processors, some of which netted out fees charged to the enterprise prior to sending on deposits to the enterprise, meaning the total amount paid in to the enterprise by customers is likely greater than \$65.5 million and customer refunds may also be higher.

Tables 3 and 4 above show the currently known breakdown of the net customer deposits by year and by entity, and Exhibit 2 attached hereto reflects the total sources and uses of the enterprise by entity based on the preliminary accounting analysis performed to date. The following summarizes the known use of funds at this time:

- \$34.3 million was spent on operations (including a \$500,000 penalty payment to the state of California),
- \$26.5 million was paid to the three individual defendants and/or entities they are believed to effectively control; \$2.0 million was paid to two

1 other individuals, Jonathan Stuart and Jade Davis, in an ownership
2 distribution-like way (as reported by Merdjanian).

- 3 • \$116,000 of payments may be associated with potentially recoverable
4 assets. While the majority of payments to third-parties were made out
5 of the entities controlled by the individuals defendants (e.g. DM
6 Financial, Business Done Right, and ET&C Holdings) after funds were
7 transferred to them from the accounts included herein, a few payments
8 were made out of the accounts included in this analysis to third-parties
9 whom the Receiver has been attempting to subpoena and/or collect
10 more data.
- 11 • A net amount of \$79,000 worth of transactions remain
12 open/undetermined.

13 Of the \$26.5 million paid to the three individual defendants and/or accounts
14 they are believed to effectively control, the following reflects the net benefit to each
15 individual defendant:

- 16 • Defendant Merdjanian received the benefit of approximately
17 \$2.2 million (or approximately 8%),
- 18 • Defendant Hernandez received the benefit of approximately
19 \$10.8 million (or approximately 41%),
- 20 • Defendant Caldwell received the benefit of approximately
21 \$13.5 million (or approximately 51%).

22 **IV. TESTING PROCEDURES PERFORMED**

23 The Receiver and her team performed the following procedures (at a
24 minimum) to ensure accuracy of the figures provided in this forensic accounting
25 report:

**Bank Statement PDF to Electronic Database Conversion Process –
Preparation of Raw Transactional Data for Classification Analysis**

The Receiver engaged a third-party data analysis company to convert the subpoenaed banking records received in PDF form to an electronic database for analysis. This process saved the receivership significant time and money that would have been required for manual conversion. The following outlines the conversion and verification procedures performed:

- Obtained subpoenaed bank statement and other records from the various financial institutions.
- Organized and uploaded the PDF bank statements, cancelled checks, deposits (both deposit slips and underlying checks deposited) to the data analysis software.
- Reconciled the bank accounts in the data analysis software for all accounts converted to ensure transactional integrity during the conversion process.
- Confirmed and reconciled intercompany transfers between entities that were automatically matched by the data analysis software to ensure the integrity of the conversion. Examined and approved any outlying deposit or expense transactions that were not automatically matched by the data analysis software.
- As further discussed below, confirmed/reconciled and manually tested a portion of the online or other electronic transfers and check payments made to/from the accounts in Exhibit 1 and the individual defendants and the entities they appear to control.
- Approved the cancelled check and the deposit transactions (and underlying checks deposited) that were automatically converted and matched to a bank statement in the data analysis software to ensure integrity of the conversion. Examined and approved any outlying

deposit or expense transactions that were not automatically matched by the data analysis software.

- Ran the data analysis software function which automatically populated the debit card purchases and vendor names into the database. Performed manual testing procedures to ensure the integrity of the conversion.
- Manually input the bank statement wire and bank transfer names into the database in preparation for classification (the data analysis software is limited on this function).

Classification of Receipts and Disbursements, including to/from Defendants and Entities they Control

The Receiver classified the receipts and disbursements included in the Forensic Report based on the following criteria:

- Customer receipts or payments made from/to the known payment processing companies.
- Customer refunds from/to the known payment processors and individuals paid directly via check or electronic transfer.
- Transfers between and among the entity accounts included in Exhibit 1.
- Operating Expenses classified based on known vendors and general miscellaneous operating expenses.
- Payments to the named individual defendants and entities/bank accounts they control and which are not included in Exhibit 1 were assigned to each individual pursuant to footnotes 6, 7, and 8 above.¹³
- Bank and cash withdrawals were assigned to the individual defendant who are believed to effectively control the bank account in which the transaction occurred.

¹³ If additional information was available to the Receiver supporting a payment made by one defendant on behalf of another defendant and defendant, the payment was categorized to the individual receiving the ultimate benefit.

- Third-party payments reflect transactions which appear to be associated with potential assets.
- Open transactions reflect transactions for which additional information is deemed needed to make a categorization determination.

Additional Bank Account and Expense/Deposit Transaction Testing

The Receiver analyzed the transactions in 17 bank accounts and classified the receipts and disbursements into various relevant categories to aid in the understanding of the enterprise. Upon completion of categorization of all receipts and disbursements, the following testing procedures were performed:

- Investor Deposits and Payments Testing Procedures - The Receiver performed the following preliminary testing procedures related to customer deposits and payments.
 - o Identified and classified payment processor transactions known to serve the enterprise and whose records were also obtained during the Receiver's initial investigation.
- Intercompany Transfers Between Enterprise Entities – The Receiver performed a two-step process to identify intercompany and intracompany transfers totaling approximately \$6.6 million moved between and among the Receivership Entities which included electronically matching transfers in the data analysis software and then manually reviewing and matching any unusual transfers (such as one withdrawal being split and deposited into two bank accounts).
- Transfers To(From) Receivership Entities to/(from) Individuals/Entities they Control
 - o The Receiver analyzed and reconciled nearly \$25 million of the \$25.6 million which went to three individual defendants and also manually tested physical checks issued to individual defendants and entities they appear to control. Approximately

35 checks totaling \$8.75 million (with an average check amount of approximately \$250,000) were manually tested. More than 50 additional checks were manually tested totaling over \$5.67 million.

- o The Receiver also tested the forensic analysis results against payments reflected in the limited accounting records obtained. Specifically, vendor reports for defendants' Student Processing Center LLC and SPCTWO LLC Quickbooks data for 2023 and 2024 (representing \$9.87 million of this category) were reconciled back to the results in this forensic analysis.

➤ Cash Withdrawals – The Receiver reviewed the software aided categorization of direct cash withdrawals, which as noted above were assigned to the individual defendant who are believed to effectively control the bank account in which the transaction occurred.

V. CONCLUSION

The summary and analysis provided herein is preliminary in nature, covering a specified group of accounts over a specific time period. As noted throughout this report, the Receiver and her team reviewed numerous other account data in order to identify the ultimate use of the more than \$26 million of funds transferred to the three individual defendants. While not currently anticipated, if determined to be appropriate in the future, the Receiver may supplement this preliminary report, particularly if additional accounting analysis could assist with the Receiver's efforts to recover additional sums for the benefit of the receivership estate.

Dated: December 4, 2025

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: s/Edward G. Fates

EDWARD G. FATES
Attorneys for Receiver
KRISTA FREITAG

EXHIBIT INDEX

EXHIBIT	DESCRIPTION	PAGE NOS.
Exhibit 1	List of Bank Accounts	16-17
Exhibit 2	Summary of Sources/Uses	18-19
Exhibit 3	Summary of Sources/Uses (by Entities)	20-21

EXHIBIT 1

List of Bank Accounts

Account Entity	Bank	Account	Stmt - Beg Date	Stmt - Beg Date Forensic	Stmts - End Date Forensic	Beg Balance 8/2/2020	Ending Balance
Accredit LLC	Chase Bank	xxx1715	5/14/2024	5/14/2024	12/31/2024	-	-
Sunrise Solutions USA LLC	Chase Bank	xxx6067	12/6/2023	12/6/2023	12/31/2024	-	693.50
Superior Servicing LLC	Chase Bank	xxx3766	6/15/2023	6/15/2023	12/31/2024	-	-
SPCTWO LLC	Chase Bank	xxx1126	6/22/2023	6/22/2023	12/31/2024	-	-
Student Processing Center LLC	Chase Bank	xxx9521	6/22/2023	6/22/2023	12/31/2024	-	-
Alumni Advantage LLC	Comerica Bank	xxx5150	6/8/2022	6/8/2022	8/31/2023	-	-
Amerifed Doc Prep LLC	Comerica Bank	xxx9533	8/3/2020	8/3/2020	11/30/2021	-	-
Cornerstone Doc Prep Inc	Comerica Bank	xxx7907	12/14/2020	12/14/2020	9/30/2023	-	-
Scholastic Solutions, LLC	Comerica Bank	xxx8095	9/20/2021	9/20/2021	8/31/2022	-	-
SPCTWO LLC	Comerica Bank	xxx8178	5/6/2022	5/6/2022	7/31/2023	-	-
Student Processing Center Group LLC	Comerica Bank	xxx1888	11/10/2022	11/10/2022	7/31/2023	-	-
Student Processing Center LLC	Comerica Bank	xxx9541	8/3/2020	8/3/2020	7/31/2023	-	-
Superior Servicing LLC	Comerica Bank	xxx1130	2/23/2023	2/23/2023	8/31/2023	-	-
Student Processing Center LLC	Bank of America	xxx5980	9/6/2024	9/6/2024	1/31/2025	-	-
Student Processing Center LLC	City National Bank	xxx7694	9/27/2024	9/27/2024	12/31/2024	-	887.00
Amerifed Doc Prep LLC	US Bank	xxx0159	11/22/2019	8/3/2020	9/30/2020	366,251.96	-
Student Processing Center LLC	US Bank	xxx9805	9/26/2019	8/3/2020	8/31/2020	2,426.87	-
TOTAL						\$ 368,678.83	\$ 1,580.50

EXHIBIT 2

Summary of Sources/Uses

Beginning Balance	Amerifed Doc Prep LLC	Cornerstone Doc Prep LLC	Student Processing Center LLC	Scholastic Solutions LLC	Alumni Advantage LLC	SPCTWO LLC	Student Processing Center Group LLC	Superior Servicing LLC	Sunrise Solutions USA LLC	Accredit LLC	Grand Total
Customer Receipts & Disbursements	6,287,004	8,289,376	15,594,169	5,921,377	4,885,102	7,326,625	-	9,099,809	4,645,028	1,169,173	63,217,662
Intercompany	(204,959)	(2,343,103)	3,237,756	(1,049,194)	328,875	281,175	-	(592,550)	(599,814)	941,814	-
Operational Transactions	(2,382,298)	(4,941,882)	(4,550,032)	(4,073,503)	(4,605,329)	(903,772)	(183)	(8,101,644)	(3,823,908)	(399,693)	(33,782,243)
Penalty Payment	(500,000)	-	-	-	-	-	-	-	-	-	(500,000)
Receiver Recovered	-	-	(96,485)	-	-	(47,111)	-	(8,035)	(28,080)	(373,070)	(552,781)
Net Payments to Defendant Merdjanian	(474,000)	(109,102)	(280,675)	(252,776)	(211,010)	(281,812)	-	(281,392)	(192,432)	(120,700)	(2,203,899)
Net Payments to Defendant Caldwell	(1,279,518)	(285,164)	(7,280,609)	19	-	(4,299,172)	-	see note **	see note **	(348,882)	(13,493,325)
Net Payments to Defendant Hernandez	(1,202,500)	-	(5,628,320)	-	-	(3,143,153)	183	see note **	see note **	(867,643)	(10,841,432)
Net Payments to Stuart/Davis	(499,768)	(167,437)	(273,950)	(532,514)	(292,234)	(79,667)	-	(170,171)	-	-	(2,015,741)
Payments to Third-Parties/Potential Assets	-	-	(116,254)	-	-	-	-	-	-	-	(116,254)
Open - Customer Payment Processor Transactions	-	(3,084)	(31,944)	(13,410)	-	1,156,734	-	(1,017)	-	(1,000)	1,106,279
Open - Potential Opex	(110,213)	(309,584)	(572,552)	-	(50,904)	-	-	-	-	-	(1,043,254)
Open Items	-	(130,020)	(2,644)	-	(54,500)	(9,847)	-	55,000	(100)	-	(142,111)
Grand Total	(366,252)	0	(1,540)	(0)	(0)	0	0	0	693	0	(367,098)
Beginning Balance	366,252	-	2,427	-	-	-	-	-	-	-	368,679
Ending Balance	0	0	887	(0)	(0)	0	0	0	693	0	1,581
	8/3/20 - 11/30/21	12/14/20-9/30/23	8/3/2020 - 1/31/25*	9/20/21 - 8/31/22	6/8/22 - 8/31/23	5/6/22 - 12/31/24	11/10/22 -7/31/23	2/23/23-12/31/24	12/6/23-12/31/24	5/14/24 - 12/31/24	
	Caldwell	Caldwell	Caldwell	Caldwell & Joanou	Merdjanian's	Caldwell & Joanou	Hernandez	Merdjanian's	Merdjanian's	Merdjanian's	

Notes:

*No activity in January 2025

**Payment Processor, Unity, sent funds directly to SPCTWO and SPC from Sunrise and Superior customer deposits received.

EXHIBIT 3

Summary of Sources/Uses (by Entities)

Sum of Outflows	Accredit LLC	Alumni Advantage LLC	Amerifed Doc Prep LLC	Cornerstone Doc Prep LLC	Scholastic Solutions LLC	SPCTWO LLC	Student Processing Center LLC	Superior Servicing LLC	Grand Total
Alumni Advantage LLC						-\$135,625.00			-\$135,625.00
Amerifed Doc Prep LLC			-\$432,536.45	-\$205,000.00					-\$637,536.45
Cornerstone Doc Prep LLC				-\$35,000.00			-\$2,678,103.00		-\$2,713,103.00
Scholastic Solutions LLC		-\$1,500.00					-\$1,058,694.00		-\$1,060,194.00
SPCTWO LLC						-\$169,105.59			-\$169,105.59
Student Processing Center LLC		-\$308,000.00	-\$40.88	-\$130,000.00	-\$11,000.00		-\$120,099.04	-\$50,000.00	-\$619,139.92
Sunrise Solutions USA LLC	-\$599,814.20								-\$599,814.20
Superior Servicing LLC	-\$342,000.00	-\$155,000.00				-\$145,550.20		-\$9,952.18	-\$652,502.38
Grand Total	-\$941,814.20	-\$464,500.00	-\$432,577.33	-\$370,000.00	-\$11,000.00	-\$450,280.79	-\$3,856,896.04	-\$59,952.18	-\$6,587,020.54

Sum of Inflows	Accredit LLC	Alumni Advantage LLC	Amerifed Doc Prep LLC	Cornerstone Doc Prep LLC	Scholastic Solutions LLC	SPCTWO LLC	Student Processing Center LLC	Superior Servicing LLC	Grand Total
Alumni Advantage LLC						\$135,625.00			\$135,625.00
Amerifed Doc Prep LLC			\$432,536.45	\$205,000.00					\$637,536.45
Cornerstone Doc Prep LLC				\$35,000.00			\$2,678,103.00		\$2,713,103.00
Scholastic Solutions LLC		\$1,500.00					\$1,058,694.00		\$1,060,194.00
SPCTWO LLC						\$169,105.59			\$169,105.59
Student Processing Center LLC		\$308,000.00	\$40.88	\$130,000.00	\$11,000.00		\$120,099.04	\$50,000.00	\$619,139.92
Sunrise Solutions USA LLC	\$599,814.20								\$599,814.20
Superior Servicing LLC	\$342,000.00	\$155,000.00				\$145,550.20		\$9,952.18	\$652,502.38
Grand Total	\$941,814.20	\$464,500.00	\$432,577.33	\$370,000.00	\$11,000.00	\$450,280.79	\$3,856,896.04	\$59,952.18	\$6,587,020.54