

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

**CASE NO.: 21-61644-CIV-SINGHAL**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MJ CAPITAL FUNDING, LLC,  
MJ TAXES AND MORE, INC., and  
JOHANNA M. GARCIA,

Defendants.

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**RECEIVER'S FIRST INTERIM REPORT**

Corali Lopez-Castro, as Receiver (“Receiver”) over MJ Capital Funding, LLC (“MJ Capital”) and MJ Taxes and More Inc (“MJ Taxes,” and collectively with MJ Capital, the “Receivership Defendants”), submits this First Interim Report in accordance with the Court’s Order [DE 17] appointing her as Receiver.<sup>1</sup>

**INTRODUCTION**

Johanna Garcia and several other individuals solicited investments in MJ Capital and MJ Taxes through false representations that the investors’ money would be used for, and investment returns would be paid from the proceeds of, Merchant Cash Advance (“MCA”) transactions, and the investors would receive returns of 120% to 180% annually. It appears that very little of the

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<sup>1</sup> The receivership has been expanded to include, and the receiver has been appointed over, the Pavel Companies (defined below) pursuant to the Order Granting Receiver’s Motion to Expand Receivership Estate [DE 79], which order is presently subject to a pending motion to vacate [DE 83].

investors' money, if any, was actually used for MCA transactions; rather, investor funds were used primarily to pay returns to other investors and "referral fees" to promoters, and looted for the personal benefit of the Receivership Defendants' insiders and promoters. From the Receiver's preliminary investigation, it appears that at least 5,500 investors were induced by Johanna Garcia and over 400 promoters to invest as much as \$200,000,000 in this Ponzi scheme. Investors provided funds to the Receivership Defendants and directly to Receivership Defendants' insiders and promoters. The Receiver and her personnel have spoken to hundreds of these victims, many of whom poured their life savings into this Ponzi scheme.

Since being appointed, the Receiver has focused on securing and recovering assets of the Receivership Defendants in order to provide a source of repayment for these defrauded investors. In addition to recovering cash, accounts, and other assets of the Receivership Defendants, the Receiver has recovered money and other assets from several individuals involved in promoting these investments. Though several individuals have agreed to return funds and other assets to the Receiver, many others have not, and several continue to mislead the victims by counseling them not to register their claims on the Receiver's website and advising them that the Receivership Defendants' business will reopen and that is how they will be repaid.

To be clear, MJ Capital and MJ Taxes will not be resuming business, because they had little in the way of actual MCA business, and could not possibly sustain the promised repayments to investors plus the "referral fees" to promoters. Rather, they were paying these amounts with funds raised from new investors, in classic Ponzi scheme fashion.

### **GENERAL BACKGROUND**

On August 12, 2021, the United States District Court for the Southern District of Florida entered an Order (“Receivership Order”) in an action filed by the Securities and Exchange Commission (“S.E.C.”) appointing Corali Lopez-Castro as the Receiver over MJ Capital and MJ Taxes. The S.E.C.’s Complaint alleges that Johanna M. Garcia used the Receivership Defendants to perpetrate a Ponzi scheme by which investors were tricked into thinking they were funding MCA loans to small businesses when in reality their “returns” have been funded with money obtained from new investors.

The Receivership Order directs the Receiver to take exclusive jurisdiction and possession of all assets of the Receivership Defendants, exercise all powers of the officers, directors, managers, and general and limited partners of the Receivership Defendants, and marshal and preserve assets of the Receivership Defendants and attributable to funds derived from investors of the Receivership Defendants, among other things. Since being appointed, the Receiver has been engaged in the process of identifying and securing the receivership assets, and investigating the Receivership Defendants’ operations and financial affairs.

### **SECURING PREMISES, ASSETS AND RECORDS**

#### **Account Freeze**

The Receivership Order directs that all Receivership Assets and Recoverable Assets (as defined in the Receivership Order) are frozen until further order of the Court. Upon its entry, the Order was promptly served on financial institutions which were known or expected to be holding Receivership Assets or Recoverable Assets. Pursuant to the freeze order, \$6,459,913.39 and \$200,000 were frozen at the Receivership Defendants’ accounts at JP Morgan Chase Bank, and

\$10,500 and \$7,618.69 were frozen at their accounts at Wells Fargo Bank. The Receiver is in the process of having these funds transferred to Receivership accounts. In addition, approximately \$3.4 million in accounts of related persons and entities have been frozen at various banks.

**Business Premises & Records**

MJ Capital and MJ Taxes operated primarily out of several office suites in a strip mall at 2700 West Atlantic Boulevard, Pompano Beach, and several nearby addresses. On August 12, 2021, the Receiver, together with agents of the Federal Bureau of Investigation, secured the Receivership Defendants' Pompano Beach business premises. The Receiver changed the locks to all the offices, secured all records, documents, computer equipment and other items on site, secured and inventoried cash and other assets found on site, and inventoried all personal property. The Receiver secured and recovered \$1,378,689 in cash from various offices at the Pompano Beach premises.

Since securing the premises, the Receiver and her professionals have been engaged in the process of reviewing books, records, and other materials located therein, including over ninety (90) bankers' boxes of documents, of which sixty-five (65) boxes contained investor agreements. The Receiver and her professionals also have accessed and are reviewing electronic information obtained from computers to identify assets and investigate the business and financial affairs of the Receivership Defendants. The Receiver has also obtained and is reviewing banking records from financial institutions where the Receivership Defendants maintained accounts. In addition, the Receiver has issued subpoenas to financial institutions, and obtained additional records for accounts of related entities which received Receivership Assets and/or Recoverable Assets. The Receiver intends to issue subpoenas to additional financial institutions.

The Receiver has completed mail forwarding instructions for all the Receivership Defendants' Pompano Beach locations to ensure that any mail sent to the Receivership Defendants is directed to the Receiver.

Notwithstanding, and in violation of, the Receivership Order and its directives, an insider of the Receivership Defendants facilitated the theft of a small safe which was concealed behind an air vent in Suite 241 of the Pompano Beach location. The insider knew where the safe was hidden. The Receiver reported the theft to, and is working, with law enforcement.

The Receiver learned that the Receivership Defendants also used office space located at 6010 NW 102nd Ave., Suite 106, Doral, Florida 33178 where some investors signed their contracts and turned over funds to invest. The landlord for the Doral location asserts that MJ Capital was not operating out of the Doral location even though MJ Capital and Big Leagues (the lifestyle brand promoted by the certain Board Members) signage was displayed prominently at the premises. In addition, investors confirmed that they visited the Doral location to both invest and pick up their checks for their investment. The lessee for the Doral location was an active promoter of MJ Capital. Additionally, the Receiver discovered and secured an offsite storage facility located close to the Pompano offices and at Iron Mountain. Finally, other offices that were to be opened by the Relief Defendants as they sought to expand their reach were searched for assets and records.

#### **Turnover of Attorney Files**

Pursuant to her authority under the Receivership Order, the Receiver requested turnover of all files from attorneys who provided services to the Receivership Defendants. The Receiver has received turnover of files from Joel Mayersohn, Esq., Daniel DeSouza, Esq., James D'Loughy, Esq., and Rolando Casias, Esq. There are other attorneys from whom the Receiver continues to

seek turnover of files.

### **Websites, Social Media and Other Accounts**

The Receiver moved for and obtained an order directing that control of the websites, social media accounts and software accounts used by the Receivership Defendants be turned over to the Receiver. The Receiver has obtained control over the website previously used by MJ Capital and has redirected it to the website maintained by the Receiver, <https://kttlaw.com/mjcapital>, which is used to provide information and updates to investors. The Receiver has also obtained a “data pull” of accounting data from MJ Capital’s account with Right Networks, LLC, and has restricted other access to the account.

### **Filing Registered Agent Withdrawals for MJ Taxes**

The Receiver searched the Florida Department of State’s “Sunbiz.org” site for the Receivership Defendants and discovered that MJ Taxes was acting as the registered agent for over two hundred (200) corporations and limited liability companies. Pursuant to Fla. Stat. 617.0502(2), the Receiver has filed statements of resignations with the Florida Department of State for each company and sent notices of the withdrawal to the companies’ principal offices.

## **INVESTIGATION OF OPERATIONS**

The Receiver and her professionals have undertaken an extensive review of all available materials, whether obtained from the business premises or obtained from third parties, including both hard-copy documents as well as electronic information and communications. The Receiver has also conducted interviews with several individuals involved in the operation of the Receivership Defendants, investors, and persons or entities identified as merchant cash advance customers in the limited set of tri-party agreements that were found at the Receivership

Defendants' business premises which are discussed below.

The Receivership Defendants supposedly were in the business of providing "Merchant Cash Advances" ("MCAs") to businesses. A "Merchant Cash Advance" is a transaction by which a business is provided a lump sum payment in exchange for an assignment of a percentage of its future receivables collected over a specified period. It was represented to investors that their moneys would be used by MJ Capital to fund MCA transactions. The Receivership Defendants promised monthly payments and an annual return of 120% to 180%, with the investment term being between a few months to a year, with options to "renew."

While the Receiver and her professionals are continuing to review and gather information, the current number of estimated investors in the MJ Capital Ponzi scheme exceeds 5,500. The Receiver expects this number to increase. Preliminary analysis of the Investor agreements reflects that these investors agreed to provide over \$200,000,000 to MJ Capital for the purpose of investing in MCA transactions. Investor funds were provided to the Receivership Defendants and directly to individuals and companies affiliated with the Receivership Defendants such as the Pavel Companies discussed below. In less than a year, the Receivership Defendants were able to obtain over 5,500 investors by using a pyramid-type structure with at least ten "Board Members" who each oversaw a group consisting of one to ten "Managers" and four to ninety "Account Representatives." As a result, the Receiver estimates there were over four hundred individuals recruiting investors. Attached as Exhibit "A" is a chart of all currently identified "Board Members" and "Managers."

However, the documents and information obtained by the Receiver reflect no substantial underlying business activity by the Receivership Defendants – that is, the actual funding and

collection of MCAs to business customers. The Declaration which accompanies the S.E.C.'s Motion for Temporary Restraining Order [DE 5] reflects that between June 1, 2020, and June 30, 2021, only a fraction of investor funds provided to the Receivership Defendants, which was estimated to totaled between \$50 to \$67 million, may have been used to fund MCA transactions. To the contrary, the overwhelming majority of investor funds were used to make interest and principal payments to other investors in classic Ponzi fashion, to pay referral fees to promoters, to repay debts of MJ Taxes, and to make payments for the benefit of Ms. Garcia and other insiders. The Receiver's investigation since being appointed is consistent with the S.E.C.'s analysis, and does not reflect any meaningful volume of MCA business sufficient to support the funds raised from and returns promised to investors, as well as the referral fees paid to promoters. Only a small number of MCA agreements have been located at the Receivership Defendants' business premises. The Receiver's investigation to date has determined that many of these MCA agreements are forgeries where the supposed customer never signed any document and never received from or paid to the Receivership Defendants any money.

The "returns" to investors – as well as referral fees to Board Members, Managers, and Account Representatives – appear to have been funded almost entirely from moneys obtained from new investors, rather than from any underlying business activities of the Receivership Defendants. This is a classic "Ponzi Scheme."

Accordingly, MJ Capital and MJ Taxes will not be resuming business operations, and the Receiver is engaged in the process of liquidating their assets and investigating all potential avenues of recovery for the benefit of investors, including from promoters who received investor funds.



### **TURNOVER OF ADDITIONAL ASSETS**

As a result of the Receiver's interviews and discussions with various individuals and entities who were involved in the Receivership Defendants' operations, several parties have turned over cash, funds in accounts and other assets that were acquired with investor funds. As set forth in the Receiver's receipt and disbursements report for August 12, 2021 through September 30, 2021 attached as Exhibit "B", \$715,660.67 in cash was turned over to the Receiver during such period. Since September 30, 2021, an additional \$450,000 in cash was turned over by certain individuals, and \$257,500 was turned over as the proceeds from the sale of an automobile, representing the share of the proceeds attributable to Leonardo Azevedo, a Board Member, and constituting Recoverable Assets.<sup>2</sup> Additional assets turned over to the Receiver include three luxury watches, three luxury handbags, and one luxury backpack. The Receiver is continuing her efforts to retrieve assets from individuals involved and pursue other avenues of recovery for those who do not turn over assets voluntarily.

### **FIRST MOTION TO EXPAND RECEIVERSHIP**

On October 5, 2021, the Receiver filed a motion to expand the receivership to include Pavel Ruiz MJCF LLC and UDM Remodeling, LLC (the "Pavel Companies") [DE 67]. The motion was based on substantial evidence that the Pavel Companies, which were formed by Pavel Ruiz, a Board Member and "Director" within MJ Capital, were used as instrumentalities of the fraud to raise and receive substantial investor funds, and sought to treat the Pavel Companies as

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<sup>2</sup> The funds have been received pursuant to an agreement with a third party who had agreed with Mr. Azevedo to purchase and resell the automobile. The Receiver understands the third party to have no relationship to or involvement with the Receivership Defendants.

receivership entities, and their assets, and any assets acquired with investor funds, as Receivership Assets under applicable legal standards.

On October 14, 2021, the Court entered an Order Granting Receiver's Motion to Expand Receivership Estate [DE 79] determining that expansion of the Receivership to include the Pavel Companies is necessary to effectively safeguard assets for the benefit of investors and to guard against potential dissipation. On October 18, 2021, the Pavel Companies filed a Motion to Vacate the Court's Order. That Motion has not yet been addressed by the Court.

The Receiver anticipates filing further motions to expand the receivership to include other entities that were used to raise and receive investor funds and to include other assets that are properly includable as Receivership Assets or Recoverable Assets.

#### **AUCTION SALE OF PERSONAL PROPERTY**

On September 28, 2021, the Receiver conducted an auction sale of the personal property located at the various premises of the Receivership Defendants in Pompano Beach, using Martin Claire & Co., LLC as auctioneers. The auctioneer's fees and costs were paid from the gross proceeds of the sale pursuant to Court Order. The auction resulted in net sale proceeds to the Receivership Estate, after payment of the auctioneer's expenses, of \$80,519.25. The auction also enabled the Receiver to vacate and turn over the Pompano Beach business premises to the landlord.

#### **COMMUNICATIONS WITH INVESTORS**

Upon her appointment, the Receiver quickly established a website (<https://kttlaw.com/mjcapital/>) to provide information to investors. The website contains a description of the S.E.C. case and the receivership. Key pleadings are promptly posted on the website so that all investors may access them. On October 12, 2021, the Receiver posted an

“Update to Investors” on the website which previews much of the information contained in this Quarterly Report. The website also contains a list of “Frequently Asked Questions” and answers, which are updated as the Receiver and her personnel continue to field inquiries from investors. The website also contains a form by which investors can provide their contact information and report to the Receiver the amount of the investment they made and any amounts that they received.

The Receiver and her personnel have responded to inquiries from investors through nearly a thousand telephone calls, emails and in person meetings with investors since her appointment. The Receiver has designated at least four people at her office to respond to telephone calls and emails. The Receiver has established a dedicated email address which is the best way for investors to submit inquiries regarding the case: [MJCapital@kttlaw.com](mailto:MJCapital@kttlaw.com). In light of the misinformation being disseminated by persons involved with the Receivership Defendants, the Receiver hopes investors will look to the Receiver’s website to obtain accurate information.

### **STATUS OF S.E.C. ACTION**

The S.E.C.’s Complaint which commenced this action seeks injunctive and other relief against MJ Capital, MJ Taxes, and Johanna M. Garcia arising from the sale of investments in violation of securities laws. After her appointment, the Receiver engaged in discussions with the S.E.C. to address the Receiver’s claims against MJ Capital and MJ Taxes, and consented to judgments against the Receivership Defendants permanently enjoining them from further violations of Section 10(b) of the Securities Exchange Act of 1934 and Exchange Act Rule 10b-5, Section 17(a) of the Securities Act of 1933, and Section 5 of the Securities Act. [DE 65, 66].

Ms. Garcia has filed an Answer opposing the relief sought in the Complaint, and as a result the S.E.C.’s action continues to proceed against Ms. Garcia. The Court’s Order Setting Trial and

Pre-Trial Schedule, Requiring Mediation, and Referring Certain Matters to Magistrate Judge [DE 77] requires the parties to take certain steps in advance of trial, including selection of a mediator and scheduling of mediation. The S.E.C. and Ms. Garcia have been proceeding to do so in compliance with the Court's Order. The parties agreed to appear for mediation on February 28, 2022, and the Court entered an Order scheduling mediation for such date.

Ms. Garcia consented to a freeze of bank accounts and other assets set forth in the Court's Order of Preliminary Injunction and Other Relief by Consent as to Defendant Johanna M. Garcia [DE 47]. Ms. Garcia has agreed to extend the asset freeze, which would otherwise expire on November 8, 2021. On October 28, 2021, the S.E.C. filed a Motion for Order Extending Asset Freeze by Consent as to Defendant Johanna M. Garcia [ECF 93].

### **RETENTION OF PROFESSIONALS**

The Receivership Order authorizes the Receiver to engage professionals to assist her in the performance of her duties, subject in some circumstances to Court approval. The Receiver has engaged the following professionals:

**Kozyak Tropin & Throckmorton, LLP** (Attorneys). The firm is charging substantially discounted rates (between \$150 and \$350 per hour, compared to regular hourly rates of \$250 to \$750) for its work on behalf of the Receiver.

**KapilaMukamal, CPA** (Forensic Accounts). The firm is charging substantially discounted rates (between \$170 and \$350 per hour, compared to regular hourly rates of \$170 to \$690) for its work on behalf of the Receiver.

**HD Investigative Group LLC** (Investigators). The firm is charging hourly rates of \$225 per hour for work done on behalf of the Receiver.

**Martin Claire & Co LLC** (Auctioneer). The firm conducted an auction of the Receivership Defendants' personal property with a 10% seller's commission and marketing expenses of up to \$4,000 and \$1,000 in appraisal costs, all of which were paid from the gross proceeds of the sale per Court Order.

Compensation of all professionals employed by the Receiver is subject to applications and Court approval.

#### **QUARTERLY STATUS REPORT MATTERS**

The Receivership Order directs the Receiver to report on a quarterly basis as to the following matters:

**A. A summary of the operations of the Receiver.**

The operations of the Receiver are summarized above.

**B. The amount of cash on hand, the amount and nature of accrued administrative expenses, and the amount of unencumbered funds in the estate.**

The Receiver had cash on hand as of September 30, 2021, of \$2,077,089.87. This amount does not include the funds frozen in Receivership Defendants' accounts at Chase Bank and Wells Fargo Bank, which are in process of being transferred to the Receiver. The amount of unencumbered funds in the receivership estate, inclusive of the in-transit funds at Chase Bank and Wells Fargo Bank, as of September 30, 2021, was \$8,755,121.95

The total amount and nature of known accrued administrative expenses as of September 30, 2021, was \$466,417.22, which consists of professional fees and expenses of the Receiver's professionals, as follows:

Receiver, Corali Lopez-Castro  
Fees: \$57,225.00  
Hours: 163.5

Kozyak Tropin & Throckmorton, LLP (Counsel):  
Fees: \$231,380.00  
Hours: 847  
Expenses: \$11,963.35

KapilaMukamal CPA  
Fees: \$162,553.00  
Hours: 766.10  
Expenses: \$820.87

HD Investigative Group  
Fees: \$2,475.00  
Hours: 11

These amounts represent fees and expenses of the Receiver and her professionals which have been incurred but not yet applied for, awarded by the Court, or paid by the Receiver. The initial months of the Receivership required the most intensive effort by the Receiver and her professionals. The Receiver is proud of the work accomplished thus far on behalf of the victims in this case. All amounts are subject to application and approval by the Court.

**C. A schedule of all the Receiver's receipts and disbursements (attached as Exhibit A to the Quarterly Status Report) with one column for the quarterly period covered and a second column for the entire duration of the Receivership.**

A report of the Receiver's receipt and disbursements, on a quarterly and cumulative basis, is attached as Exhibit "B".

**D. A description of all known Receivership Property, including approximate or actual valuations, anticipated or proposed dispositions, and reasons for retaining assets where no disposition is intended.**

The known Receivership Property presently consists of:

(a) Cash on hand of \$2,077,089.87;

(b) Funds frozen at Chase Bank and Wells Fargo Bank:

\$6,459,913.39 MJ Capital / Chase Bank

\$ 200,000.00 MJ Taxes / Chase Bank

\$ 10,500.00 MJ Capital / Wells Fargo Bank

\$ 7,618.69 MJ Taxes / Wells Fargo Bank

(c) 14 1 oz. gold bars, 3 pre-paid Visa cards and 3 gift cards retrieved from the Pompano Beach premises,

(d) Various personal property which has been turned over by certain individuals and entities discussed above.

(e) Security deposits totaling approximately \$27,000 held by the landlord of the Pompano Beach locations.

As described above, the Receiver has completed an auction sale of the personal property located at the Pompano Beach business premises, which resulted in net proceeds to the Receiver of \$80,519.25, which are now part of the cash on hand.

In addition, the Receiver's investigation to date reflects that several other entities and individuals are in possession of Receivership Assets and/or Recoverable Assets as defined in the Receivership Order, i.e., assets that (a) are attributable to funds derived from investors or clients of the Defendants; (b) are held in constructive trust for the Defendants; (c) were fraudulently transferred by the Defendants; and/or (d) may otherwise be includable as assets of the estates of the Defendants. Several investors have provided the Receiver with information that may assist in the recovery of these funds.

**E. A description of liquidated and unliquidated claims held by the Receivership Estate, including the need for forensic and/or investigatory resources; approximate valuations of claims; and anticipated or proposed methods of enforcing such claims (including likelihood of success in (i) reducing the claims to judgment; and (ii) collecting such judgments).**

The Receiver is still in the process of investigating the potential liquidated and unliquidated claims held by the Receivership Estate, and is not yet able to provide a valuation of such claims or the anticipated or proposed methods of enforcing such claims.

**F. A list of all known creditors with their addresses and the amounts of their claims.**

Over 5,500 investors have provided information to the Receiver with their contact information, and the amounts they invested with, and received from, the Receivership Defendants. In the interest of protecting the privacy of those investors and ensuring that the list of fraud victims does not become available to others who may use it for improper purposes, the Receiver does not recommend at this time that a list of the known creditors and their addresses be publicly filed. The total amount of the claims asserted to date through the Receiver's website is estimated to exceed \$150,000,000, though this figure has not yet been reviewed for accuracy, validity, or duplicate entries.

**G. The status of Creditor Claims Proceedings, after such proceedings have been commenced.**

No Creditor Claims Proceedings have been commenced.

**H. The Receiver's recommendations for a continuation or discontinuation of the**



**receivership and the reasons for the recommendations.**

The Receiver recommends the continuation of the Receivership. While the operations of the Receivership Defendants have been terminated, there is a substantial amount of work to be done in reconstructing their financial operations, assessing the amounts due to investors, recovering funds on investors' behalf, and distributing those recoveries to the investors.

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*Counsel for Corali Lopez-Castro, Receiver*

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the clerk of the Court using CM/ECF, and the foregoing document has been served via CM/ECF upon all counsel of record this 29th day of October, 2021.

By: /s/ David L. Rosendorf  
David L. Rosendorf

## **Exhibit A**

### **Board Members:**

1. Mario Morales
2. Jose Mendez
3. Bryant Guayara
4. Leonardo Azevedo
5. Marco Rosas
6. Carlos Rivillas
7. Johanna Garcia
8. Christian Cuesta
9. Pavel Ruiz
10. Joel Castellanos

### **Managers:**

1. Justin Santos
2. Benjamin Guzman
3. Adrian Contreras
4. Michael Elkin
5. Christopher Geffrard
6. Bryant Sepulveda
7. Erick Ruiz
8. Jennifer Bedoya
9. Marcio Oliveira
10. Maria Arbulu
11. Mauricio Rosas
12. Luis Villamizar
13. Alvaro Campuzano
14. Jack Herrera
15. Hector Zuluaga
16. Sarai Beas
17. Charliee Rivera
18. Elio Aguilera
19. Julio Rivera
20. Miguel Redondo
21. Washington Canavasi
22. John Escobar
23. Denise Mendoza
24. Elio Laboy
25. Christian Bhim
26. Kristen Dagata

27. Alicia Cuesta
28. Danielle Greene
29. Gabriel Galarza
30. Jessenia Castillo
31. Leonard Watson
32. Monica Oneila Longo
33. Rene Cuesta
34. Steven Fernandez
35. Ryan Blakeslee
36. Karina Fernandez
37. Harvey Gonzalez
38. Jess Ceden
39. Luis Centeno
40. Francisco Landino
41. Pierce Drexler
42. Marlon Loaiza
43. Arthur Borba
44. Santiago Rodriguez
45. Santiago Benjumea
46. Karina Bidot

**EXHIBIT B**

**Coral Lopez-Castro, as Receiver  
SEC v. MJ Capital Funding, LLC, et al.  
Case No. 21-61644-CIV-SINGHAL**

**STANDARDIZED FUND ACCOUNTING REPORT**

Reporting Period: 8/12/21 – 9/30/2021

<b>FUND ACCOUNTING</b>				
		Detail	Subtotal	Grand Total
<b>Line 1</b>	<b>Beginning Balance</b> (as of 8/12/2021)	\$0.00		
	<b><i>Increases in Fund Balance:</i></b>			
<b>Line 2</b>	<b>Business Income</b>			
<b>Line 3</b>	<b>Cash and Securities</b> (Note 1)	\$1,378,724.69		
<b>Line 4</b>	<b>Interest/Dividend Income</b>	\$99.51		
<b>Line 5</b>	<b>Business Asset Liquidation</b>			
<b>Line 6</b>	<b>Personal Asset Liquidation</b>			
<b>Line 7</b>	<b>Third-Party Litigation Income</b>			
<b>Line 8</b>	<b>Miscellaneous – Other</b> (Note 2)	\$715,660.67		
	<b>Total Funds Available (Lines 1-8):</b>	<b>\$2,094,484.87</b>		
	<b><i>Decreases in Fund Balance:</i></b>			
<b>Line 9</b>	<b>Disbursements to Investors</b>	N/A		
<b>Line 10</b>	<b>Disbursements for Receivership Operations</b>	N/A		
<i>Line 10a</i>	<i>Disbursements to Receiver or Other Professionals</i>			
<i>Line 10b</i>	<i>Business Asset Expenses</i> (Note 3)	\$17,375.00		
<i>Line 10c</i>	<i>Personal Asset Expenses</i>			
<i>Line 10d</i>	<i>Investment Expenses</i>	\$20.00		
<i>Line 10e</i>	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees			
	2. Litigation Expenses			
	<i>Total Third-Party Litigation Expenses</i>			
<i>Line 10f</i>	<i>Tax Administrator Fees and Bonds</i>			
<i>Line 10g</i>	<i>Federal and State Tax Payments</i>			
	<b>Total Disbursements for Receivership Operations</b>	<b>\$17,395.00</b>		
<b>Line 11</b>	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>	\$0.00		
<i>Line 11a</i>	<i>Distribution Plan Development Expenses:</i>			
<i>Line 11b</i>	<i>Distribution Plan Implementation Expenses:</i>			
	<b>Total Disbursements for Distribution Expenses Paid by the Fund:</b>	\$0.00		
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>	\$0.00		
<i>Line 12a</i>	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>			
<i>Line 12b</i>	<i>Federal Tax Payments</i>			
	<b>Total Disbursements to Court/Other:</b>	\$0.00		
	<b>Total Funds Disbursed (Lines 9-11):</b>	<b>\$17,395.00</b>		
<b>Line 13</b>	<b>Ending Balance (As of 9/30/2021):</b>	<b>\$2,077,089.87</b>		
<b>Line 14</b>	<b>Ending Balance of Fund – Net Assets:</b>			
<i>Line 14a</i>	<i>Cash &amp; Cash Equivalents</i>	\$2,077,089.87		
<i>Line 14b</i>	<i>Investments</i>			
<i>Line 14c</i>	<i>Other Assets or Uncleared Funds</i> (Note 4)	\$6,678,032.08		
	<b>Total Ending Balance of Fund – Net Assets</b>	<b>\$8,755,121.95</b>		

<b>OTHER SUPPLEMENTAL INFORMATION</b>				
		Detail	Subtotal	Grand Total
<b>Line 15-19</b>		N/A		

Note 1: “Cash and Securities” consists of \$1,383,724.69 in deposits from cash and a cashier’s check located on premises deposited in the Receiver’s accounts through September 30, 2021. This does not include the funds in Receivership Defendants’ accounts at Chase Bank and Wells Fargo Bank which is frozen and in process of being transferred to the Receiver.

Note 2: “Miscellaneous – Other” consists of \$715,660.67 of cash received from related parties through September 30, 2021. Additional funds have been received subsequent to September 30, 2021 cut-off date of this report.

Note 3: Consists of fees for MJ Taxes’ withdrawal as registered agent of over 200 corporations and LLCs.

Note 4: Represents funds frozen in MJ Capital and MJ Taxes accounts at Chase Bank and Wells Fargo Bank in process of being transferred to Receiver.