

# Closed Albany Alfa Romeo Dealership Accused of \$3.7 Million Fraud Scheme By Stellantis

*Financial services company alleges elaborate deception involving phantom vehicle purchases and hidden sales*

An Alfa Romeo dealership and its owner face a \$3.7 million federal lawsuit accusing them of running an elaborate fraud scheme that included lying about vehicle locations, selling cars without paying the lender, and moving inventory to secret locations.

Stellantis Financial Services filed the complaint in federal court against BUL Auto Sales & Service 1 Inc., which operated as **Alfa Romeo of Albany**, as well as the company president Vladimir Rangelov.

The dealership at 2056 Central Avenue abruptly closed in June, with its parent company's website stating simply: "We regret to inform you we have ceased operations."



## **The Phantom Purchase Ploy**

Court documents reveal the scheme that began unraveling during a routine audit in May.

When Stellantis auditors couldn't locate certain vehicles on the dealership lot, Ranguelov's company claimed the cars were "in transit from other franchised dealerships". This is a common industry practice known as dealer trades.

But Stellantis's investigation later discovered that those purchases never happened. The company had already advanced funds to BUL Auto for vehicles that didn't exist, according to the lawsuit filed June 30 in the Northern District of New York.

"Several of those deals hadn't taken place despite the lender having advanced funds for those purchases," the complaint states.

## **Cars Sold in Secret, Money Kept**

But the fraud extended beyond just phantom purchases. Stellantis discovered that BUL Auto had sold at least 23 vehicles that served as collateral for the loans without sending the money back to the lender — a practice known in the industry as selling "out of trust."

In a twist, the investigators found that seven of these secretly sold vehicles were then sold to a third-party lender and leased back to BUL Auto. This meant the cars appeared to still be on the lot during Stellantis's audit, but were actually owned by another lender!

"Thus, the vehicles were on the lot during the audit, but are now subject to another lender's purchase money lien," court documents state.

## **A Pattern of Deception**

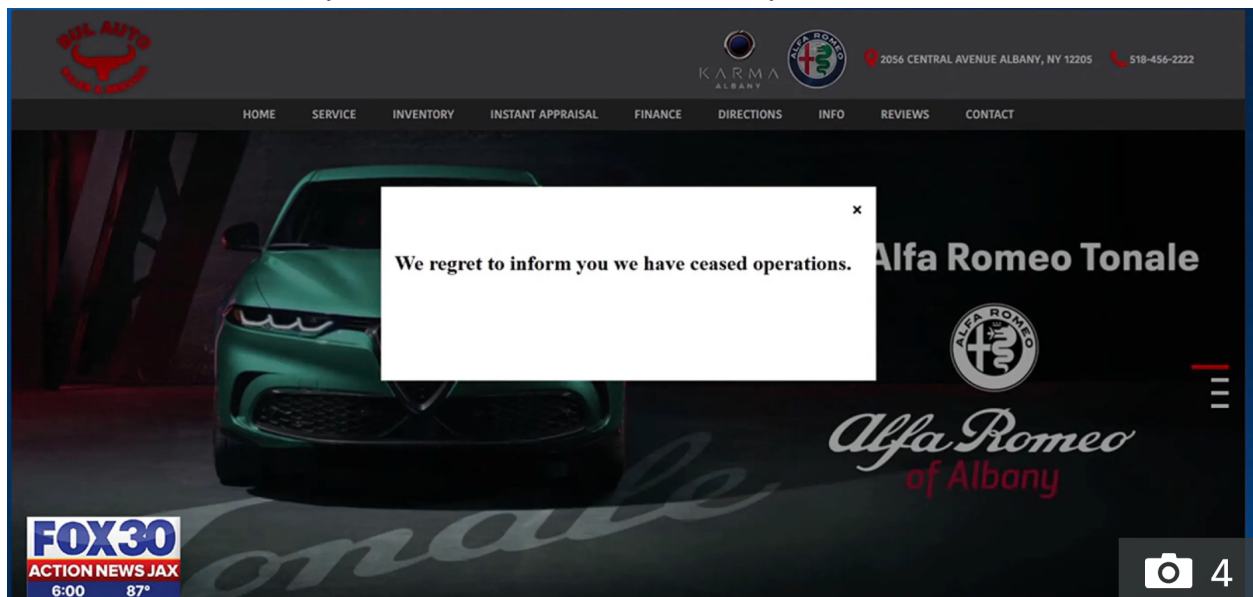
The case against the dealer isn't just in Albany, it now appears to have spread across states.

Local news outlets in both New York and Jacksonville, Florida — where BUL Auto operated another recently closed Karma dealership, reported in June that law enforcement agencies are investigating customer allegations of fraud and forgery.

Stellantis's preliminary investigation identified a total of \$3,745,129.55 owed as of June 24, including \$3.7 million in wholesale financing, \$26,428 in past-due interest, and \$3,209 in late fees.

## **Racing Against Time**

With BUL Auto's closed, Stellantis faces a race against time to get their money. The company has filed for emergency court orders to seize remaining property, noting the "inherent mobility" of vehicles makes them easy to hide or move.



"BUL Auto's books and records may reveal other vehicles awaiting sale at auction, out to customers or Ranguelov's associates or being stored at an undisclosed location," company executives stated in court filings.

Some vehicles have already vanished. Stellantis has tracked down at least one car at an auction lot and another with a service customer, but many more remain unaccounted for.

## **Stellantis Is Also Going After The Owner**

Ranguelov signed a personal guarantee for BUL Auto's obligations, making him liable for the full \$3.7 million debt. Court documents show Stellantis demanded payment from both the company and Ranguelov in June, but neither has paid.

Stellantis has asked the federal court for immediate seizure orders and a temporary restraining order to prevent any remaining assets from disappearing. The company is also seeking to recover attorney fees and collection costs.

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF NEW YORK

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STELLANTIS FINANCIAL SERVICES, INC.,

**Civil Action No. 1:25-cv-856 (BKS/DJS)**

Plaintiff,

- against -

BUL AUTO SALES & SERVICE 1 INC. and  
VLADIMIR RANGUELOV,

Defendants.

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**COMPLAINT FOR REPLEVIN, BREACH OF CONTRACT AND  
BREACH OF GUARANTY**

Plaintiff, Stellantis Financial Services, Inc. (“SFS”), as and for its Verified Complaint for Replevin, Breach of Contract, and Breach of Guaranty states as follows:

**PARTIES**

1. Plaintiff, SFS is a Texas corporation, with its principal place of business in the State of Texas, and is authorized to do business in New York.

2. Defendant, BUL Auto Sales & Service 1 Inc. (“BUL Auto”), is a New York corporation with its principal place of business at 2056 Central Avenue, Albany, New York 12205.

3. Upon information and belief, Defendant, Vladimir Rangelov (“Rangelov”), is an individual resident of the State of New York and is the President of BUL Auto.

**JURISDICTION AND VENUE**

4. This Court has jurisdiction over the subject matter of this action, pursuant to 28 U.S.C. § 1332(a)(1), as this action is between citizens of different states, and the amount in controversy exceeds \$75,000.

5. Venue is proper in this United States District Court for the Northern District of New

York pursuant to 28 U.S.C. § 1391(a)(2), as this is the district in which a substantial part of the events giving rise to this Complaint occurred and in which a substantial part of the property that forms the subject matter of the action is situated.

6. Jurisdiction and venue are also proper as this is an action on a contract entered into in New York and this action seeks, among other things, to recover possession of tangible personal property located in Albany County, New York and to recover money judgments against resident defendants of New York.

**COUNT I**  
**BREACH OF CONTRACT – BUL AUTO**

7. BUL Auto operates a new and used motor vehicle dealership commonly known as Alfa Romeo of Albany located at 2056 Central Avenue, Albany, New York 12205.

8. Upon information and belief, Ranguelov is the President and sole shareholder of BUL Auto.

9. On or about March 15, 2023, BUL Auto entered into a Master Loan and Security Agreement with attached schedules (collectively the "MLSA") with SFS under which SFS agreed to provide, in part, secured wholesale inventory floor plan financing ("Wholesale Floorplan Financing") to BUL Auto for its purchase or financing of, among other things, automobiles to be held by BUL Auto as inventory for retail sale or lease to the public and vehicles provided as loaners to BUL Auto's service customers. A true and correct copy of the MLSA is annexed hereto as **Exhibit "A"**.

10. To secure its obligations under the MLSA, BUL Auto granted SFS a security interest in all of BUL Auto's assets, including new and used motor vehicle inventory whether specifically financed by SFS or not, parts inventory, furniture, fixtures, equipment, investment property, accounts, contract rights, general intangibles, including but not limited to books, records,

files and electronic data, rights to receive payments and credits from manufactures and all of the proceeds of the foregoing, all as more particularly described in the MLSA (hereinafter collectively, the "Collateral"). See **Exhibit "A"** Sec. 3.01 "Grant of Security Interest" and Article XIX "Definitions".

11. SFS has properly perfected its security interests in the Collateral by filing a financing statement with the New York Secretary of State as required by New York law. A true and correct copy of SFS's UCC filing is annexed hereto as **Exhibit "B"**.

12. BUL Auto is in material default of its obligations to SFS under the terms of the MLSA for failure to make payments of principal and interest when due on the Wholesale Floorplan Financing. SFS's preliminary investigation indicates that BUL Auto engaged in a series of fraudulent misrepresentations and omissions to obtain funds from SFS fraudulently and/or to prevent SFS from discovering that BUL Auto was dissipating SFS's Collateral, including:

- a. falsely stating that certain vehicles financed by SFS were not on the lot during a routine audit conducted on May 17, 2025 because they were in transit from other franchised dealerships from which BUL Auto had purchased them, a common industry practice. SFS's preliminary investigation indicates that, with respect to several vehicles, the purchases never actually occurred, despite SFS having advanced funds to BUL Auto for the alleged purchases.
- b. selling vehicles constituting SFS's Collateral without remitting the proceeds of same to SFS, a condition known as sales out of trust ("SOT"). SFS has confirmed that BUL Auto sold at least 23 vehicles out of trust.
- c. further investigation indicates that at least seven (7) of these SOT vehicles were sold to a third-party lender and leased back from the same lender. Thus, the vehicles were on the lot during SFS's audit, but are now subject to another lender's purchase money lien. A list of floor planned vehicles and SFS's current information on the status of each is annexed hereto as **Exhibit "C"**. As set forth on Exhibit "C", several vehicles have been or will soon be recovered. Many more, however, are not accounted for.

13. SFS has demanded that BUL Auto cure its various defaults and pay the amounts

due and owing to SFS under the MLSA.

14. On or about June 11, 2025, SFS served a Notice of Event of Default under the Master Loan and Security Agreement dated March 15, 2023 (“Demand Letter”), among other things: (a) stating that BUL Auto’s credit facilities were suspended; (b) advising that all Wholesale Floorplan Financing obligations outstanding were accelerated and immediately due and owing; and (c) demanding that BUL Auto provide the location of certain vehicles, constituting SFS’s Collateral, listed on Appendix 1 attached to the Demand Letter. A true and correct copy of the Demand letter with Appendix 1 is annexed hereto as **Exhibit "D"**.

15. As of the date of this Complaint, BUL Auto has failed to pay the accelerated balance due. Moreover, BUL Auto has failed and/or refused to provide the location of SFS’s missing Collateral.

16. As of June 24, 2025, BUL Auto is obligated to SFS as follows:

|                                 |                   |
|---------------------------------|-------------------|
| (a) Wholesale outstanding       | \$3,715,491.68    |
| (b) Wholesale interest past due | \$26,428.12       |
| (c) Late fees                   | <u>\$3,209.75</u> |

**TOTAL \$3,745,129.55**

17. As a direct and proximate result of BUL Auto's breach of the MLSA, SFS has suffered financial injury in the amount of \$3,745,129.55 together with interest at the default rate set forth in the MLSA accruing through the date of entry of judgment, as well as keeper expenses, attorney’s fees and costs.

**COUNT II**  
**REPLEVIN AND INJUNCTIVE RELIEF - ALL DEFENDANTS**

18. SFS incorporates the allegations of the preceding paragraphs of this Complaint as



if fully stated herein.

19. SFS has a duly perfected first position security interest in the Collateral.

20. Pursuant to the MLSA, as a result of BUL Auto's various defaults, SFS has a right to immediate possession of the Collateral.

21. Upon information and belief, BUL Auto currently has possession of certain Collateral at its business address located at 2056 Central Avenue, Albany, NY 12205.

22. Upon information and belief, BUL Auto may be storing Collateral at additional undisclosed locations.

23. Based on BUL Auto's refusal to deliver the Collateral to SFS, BUL Auto's prior sales of SFS's Collateral out of trust, its potential storage of Collateral at undisclosed locations and the inherent mobility of the Collateral, there is an immediate danger that unless restrained and/or ordered by this Court not to do so, BUL Auto may transfer, sell, pledge, assign, remove, secrete or otherwise dispose of the Collateral in derogation of SFS's security interest.

24. If the Collateral is transferred, sold, pledged, assigned, removed, secreted or otherwise disposed of by BUL Auto, SFS's rights to possession of the Collateral will be unduly prejudiced, and SFS will suffer irreparable injury to which SFS has no adequate remedy at law.

25. To the extent that BUL Auto has transferred, sold, pledged, assigned, removed, secreted or otherwise disposed of Collateral, business records located on BUL Auto's business premises may help SFS to recover some or all of its Collateral.

26. Upon information and belief, the value of the Collateral that SFS has already and is likely to recover in the future is less than the amount owed by BUL Auto. Therefore, BUL Auto has no equity in the Collateral.

27. The Collateral has not been taken for a tax, assessment or fine pursuant to law.



28. The Collateral has not been taken under an execution or attachment against the property of SFS.

29. SFS is not aware of any defense to the allegations in Count II of the Complaint.

**COUNT III**  
**BREACH OF CONTINUING GUARANTY- RANGUELOV**

30. SFS incorporates the allegations of the preceding paragraphs of this Complaint as if fully stated herein.

31. On or about March 15, 2023, Rangelov executed a Continuing Guaranty of the obligations of BUL Auto to SFS (the “Guaranty”). A true and correct copy of the Guaranty is annexed hereto as **Exhibit "E"**.

32. By virtue of his Guaranty, Rangelov is indebted to SFS for the entire indebtedness of BUL Auto under the terms of the MLSA, plus interest at the default rate(s) and other costs and fees specified in the MLSA until paid in full.

33. SFS has made demand upon Rangelov to honor his Guaranty of the obligations of BUL Auto and pay the amounts due and owing to SFS. See Exhibit “D”.

34. Defendant Rangelov has failed and/or refused to make payment of BUL Auto's indebtedness to SFS, and he remains liable under the MLSA and Guaranty in the amount of \$3,745,129.55 as of June 24, 2025.

35. As a direct and proximate result of Defendant Rangelov’s breach of his Guaranty, SFS has suffered financial injury in the amount of \$3,745,129.55 together with interest at the default rate(s) set forth in the MLSA through the date of entry of judgment.

**COUNT IV**  
**ATTORNEYS' FEES, COSTS**  
**AND EXPENSES - ALL DEFENDANTS**

36. SFS incorporates the allegations of the preceding paragraphs of this Complaint as

if fully stated herein.

37. The MLSA requires BUL Auto to pay all expenses, including attorneys' fees, Lender's Representative costs and expenses and all other cost incurred by SFS in connection with SFS exercise of its rights and remedies under the MLSA.

38. The aforesaid Guaranty requires Defendant Rangelov to pay all expenses including attorneys' fees, Lender's Representative costs and expenses and all other costs incurred by SFS in connection with SFS's exercise of the enforcement of its rights and remedies under the MLSA.

39. SFS has and will continue to incur attorneys' fees, Lender's Representatives expenses and other costs and expenses in connection with the enforcements of its rights under the MLSA and Guaranty. SFS is entitled to judgment against Defendants, BUL Auto and Rangelov, jointly and severally, for all such sums as determined and allowed by the Court.

**WHEREFORE**, upon all of the Counts of its Complaint, Plaintiff SFS Financial Services, Inc. requests judgment against the Defendants, BUL Auto and Rangelov, as follows:

A. On the First and Third Causes of Action:

- (i) Jointly and severally, for the unpaid balance due under the MSLA for Wholesale Floorplan Financing in the amount of \$3,745,129.55;
- (ii) Jointly and severally, for interest at the default rate on the unpaid Wholesale Floorplan Financing balance from and after June 6, 2025 until paid in full;
- (iii) Jointly and severally, for SFS's costs of collection, including Lender's Representative expenses, reasonable attorneys' fees and expenses incurred in this action;

B. On the Second Cause of Action:

- (i) Declaring that SFS is entitled to the immediate and exclusive possession of the Collateral;

(ii) Directing BUL Auto to take such action as may be reasonably necessary or appropriate to preserve, safeguard, and protect the Collateral until such time as it may be loaded, removed and taken into possession by SFS and/or its agents, employees, or representatives, the U.S. Marshal or the Sheriff of Albany County or any other county where the Collateral may be located and/or its agents, employees, or representatives;

(iii) Authorizing and permitting SFS and/or its agents, employees, or representatives to enter upon any property or premises at which the Collateral is located, in order to inspect, inventory, account for, load, remove, transport, take, and take possession of the Collateral;

(iv) Directing BUL Auto to surrender possession of the Collateral to SFS;

(v) Issuing an Order of Seizure pursuant to New York CPLR § 7102.

(vi) Authorizing SFS to sell and dispose of the Collateral as provided for under the MLSA and by state law;

(vii) Directing the Sheriff of Albany County or any other county in which the Collateral may be located to enforce the rights of SFS upon the issuance of execution pursuant to CPLR § 5102;

(viii) Directing the Clerk of Albany County to tax the costs and disbursements of this action; and

(ix) Granting such other and further relief as the court may deem just and proper.

DATED: June 30, 2025  
Albany, New York

/s/ Joann Sternheimer, Esq.  
Joann Sternheimer, Esq.  
Lippes Mathias, LLP  
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**VERIFICATION**

STATE OF TEXAS           )  
  ) ss.  
COUNTY OF HARRIS       )

Alberto Grippo, being duly sworn, deposes and says that deponent is the Deputy CEO and COO of Commercial Lending Operations for Plaintiff, Stellantis Financial Services, Inc., Plaintiff in the within action; that deponent has read the foregoing Verified Complaint and knows the contents thereof; and that the same is true to deponent's own knowledge, except as to the matters therein stated to be alleged upon information and belief, and as to those matters deponent believed it to be true.

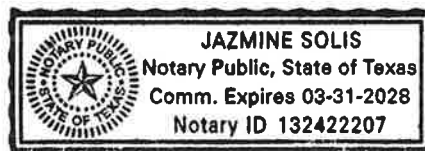
The grounds of deponent's belief as to all matters not stated upon deponent's knowledge are as follows: upon the books and records of said corporation.



Name: Alberto Grippo  
Title: Deputy CEO and COO of  
Commercial Lending Operations

Sworn to before me on this

30<sup>th</sup> day of June, 2025.

  
Notary Public-State of Texas

| #  | VIN                | Type           | Year | Make       | Model                     | Flooring date | Principal Balance on 6/25/25 | Status 6/25/25   |
|----|--------------------|----------------|------|------------|---------------------------|---------------|------------------------------|--|
| 1  | ZASPAW1S3094332    | NEW            | 2025 | Alfa Romeo | TONALE                    | 04/16/2025    | \$51,234.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 2  | ZASPAKAN0S7D98846  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 03/26/2025    | \$50,722.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 3  | ZASPAKAN0S7D98510  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 03/26/2025    | \$51,369.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 4  | ZASPAKAN3S7D98839  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 03/26/2025    | \$51,369.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 5  | ZASPAKAN9S7D98425  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 03/26/2025    | \$55,580.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 6  | ZASPAW4S3095071    | NEW            | 2025 | Alfa Romeo | TONALE                    | 03/26/2025    | \$50,574.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 7  | ZASPAKAN5S7D95943  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 12/30/2024    | \$51,370.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 8  | ZASPAKAN2S7D98533  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 12/30/2024    | \$54,859.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 9  | ZASPAKAN8S7D98522  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 12/30/2024    | \$54,911.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 10 | ZASNATAN4S3090712  | NEW            | 2025 | Alfa Romeo | TONALE                    | 12/13/2024    | \$43,176.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 11 | ZASPAKAN9S7D98450  | NEW            | 2025 | Alfa Romeo | STELVIO                   | 12/03/2024    | \$50,723.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 26 | ZASPAKBN1S7D98392  | NEW            | 2025 | Alfa Romeo | STELVIO TRIBUTO ITALIANO  | 05/06/2025    | \$43,150.00                  | Reposessed. Missing keys & documents before it may be sold; AFC also claims to floorplan |
| 34 | ZASPAW0R3042781    | NEW            | 2024 | Alfa Romeo | TONALE SPRINT             | 03/11/2025    | \$43,446.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 52 | WBX73EF00P5V95121  | USED           | 2023 | BMW        | X1 XDRIVE28i              | 05/20/2025    | \$29,400.00                  | Reposessed. Missing keys & documents before it may be sold                               |
| 45 | ZASPAKBN9R7D80385  | NEW            | 2024 | Alfa Romeo | STELVIO TI                | 11/09/2023    | \$26,305.60                  | Repossession in process. Was with one customer as a courtesy loan from dealer            |
| 41 | ZASPATDW1R3060056  | NEW            | 2024 | Alfa Romeo | TONALE VELOCE             | 12/04/2023    | \$41,407.10                  | Confirmed SOT (sale and lease back). Additionally shipped to auction to be sold.         |
| 12 | ZASPATDW8R3049216  | NEW            | 2024 | Alfa Romeo | TONALE VELOCE             | 12/04/2023    | \$40,177.90                  | Reposessed. Confirmed SOT (sale and lease back)  |
| 13 | ZASPATCWXR3057961  | NEW            | 2024 | Alfa Romeo | TONALE TI                 | 11/10/2023    | \$30,679.20                  | Reposessed. Confirmed SOT (sale and lease back)  |
| 14 | ZASPATCW3R3056270  | NEW            | 2024 | Alfa Romeo | TONALE TI                 | 11/10/2023    | \$31,056.00                  | Reposessed. Confirmed SOT (sale and lease back)  |
| 42 | ZASPATDW6R3059758  | NEW            | 2024 | Alfa Romeo | TONALE VELOCE             | 12/04/2023    | \$35,383.70                  | Confirmed SOT (sale and lease back)  |
| 44 | ZASPATCW6R3055677  | NEW            | 2024 | Alfa Romeo | TONALE TI                 | 11/10/2023    | \$31,933.20                  | Confirmed SOT (sale and lease back)  |
| 46 | ZASPATDW4R3049651  | NEW            | 2024 | Alfa Romeo | TONALE VELOCE             | 11/07/2023    | \$28,941.40                  | Confirmed SOT (sale and lease back)  |
| 47 | ZASPATCW4R3042555  | Service/Loaner | 2024 | Alfa Romeo | TONALE TI                 | 12/10/2024    | \$44,666.89                  | Confirmed SOT  |
| 33 | ZASPAKEV0R7D980335 | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 03/21/2025    | \$84,808.00                  | Presumed SOT. Confirmed duplicate flooring   |
| 48 | ZASPATCW4R3046850  | Service/Loaner | 2024 | Alfa Romeo | TONALE TI                 | 12/10/2024    | \$45,545.04                  | Presumed SOT   |
| 49 | ZARFANBN9R7878544  | Service/Loaner | 2024 | Alfa Romeo | GIULIA TI                 | 10/07/2024    | \$37,029.10                  | Presumed SOT   |
| 35 | ZASNATAN2S3091180  | NEW            | 2025 | Alfa Romeo | TONALE BASE               | 01/24/2025    | \$38,415.00                  | Presumed SOT   |
| 36 | ZASPAKAN0S7D95915  | NEW            | 2025 | Alfa Romeo | STELVIO BASE              | 12/27/2024    | \$46,370.00                  | Presumed SOT   |
| 37 | ZASPAKAN4S7D95951  | NEW            | 2025 | Alfa Romeo | STELVIO BASE              | 12/27/2024    | \$53,117.00                  | Presumed SOT   |
| 38 | ZASNATAN9S3090883  | NEW            | 2025 | Alfa Romeo | TONALE BASE               | 12/13/2024    | \$37,516.00                  | Presumed SOT   |
| 39 | ZARFANBN1R7880028  | NEW            | 2024 | Alfa Romeo | GIULIA TI                 | 12/10/2024    | \$40,503.64                  | Presumed SOT   |
| 40 | ZASPAKEVXR7D91925  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 09/03/2024    | \$89,227.00                  | Presumed SOT   |
| 57 | WA1LHAF77JD013672  | USED           | 2018 | Audi       | Q7 PREMIUM PLUS           | 05/20/2025    | \$13,300.00                  | Presumed SOT   |
| 58 | 5UXTR9C57KLP89035  | USED           | 2019 | BMW        | X3 XDRIVE30i              | 05/20/2025    | \$13,825.00                  | Presumed SOT   |
| 60 | SALZJ2FX1MH155693  | USED           | 2021 | Land Rover | RANGE ROVER EVOQUE S      | 05/20/2025    | \$19,850.00                  | Presumed SOT   |
| 61 | W1KWF8B5MR043422   | USED           | 2021 | Mercedes   | C 300 4MATIC              | 05/20/2025    | \$23,825.00                  | Presumed SOT   |
| 62 | 4S4BTGND3L3264543  | USED           | 2020 | Subaru     | OUTBACK LIMITED XT        | 05/05/2025    | \$18,925.00                  | Presumed SOT   |
| 65 | WDC0G4KB4V190824   | USED           | 2019 | Mercedes   | GLC 300 4MATIC            | 05/05/2025    | \$17,875.00                  | Presumed SOT   |
| 66 | WA1AAAFY1M2140700  | USED           | 2021 | AUDI       | Q5 PREMIUM                | 05/05/2025    | \$21,000.00                  | Presumed SOT   |
| 67 | WBX73EF09P5W02051  | USED           | 2023 | BMW        | X1 XDRIVE28i              | 05/05/2025    | \$25,675.00                  | Presumed SOT   |
| 68 | WBA53FJ02RC43428   | USED           | 2024 | BMW        | 530 XI                    | 05/05/2025    | \$39,575.00                  | Presumed SOT   |
| 71 | ZAM24BXA0N0403938  | USED           | 2022 | Maserati   | MC20                      | 02/21/2025    | \$145,000.00                 | Presumed SOT   |
| 29 | ZARFAMEV0R7889079  | NEW            | 2024 | Alfa Romeo | GIULIA QUADRIFOGLIO       | 04/22/2025    | \$81,472.57                  | Confirmed fraudulent dealer trade  |
| 30 | ZARFANBN6R7881207  | NEW            | 2024 | Alfa Romeo | GIULIA TI                 | 04/22/2025    | \$52,268.57                  | Confirmed fraudulent dealer trade  |
| 32 | ZASPAKEV4R7D93007  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 04/22/2025    | \$85,359.57                  | Confirmed fraudulent dealer trade  |
| 20 | ZASPAKEV1R7D93112  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/07/2025    | \$81,556.00                  | Presumed fraudulent dealer trade. Confirmed duplicate flooring                           |
| 22 | ZASPAKEV5R7D91492  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/07/2025    | \$86,632.00                  | Presumed fraudulent dealer trade. Confirmed duplicate flooring                           |
| 24 | ZASPAKEV8R7D95052  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/07/2025    | \$86,840.00                  | Presumed fraudulent dealer trade. Confirmed duplicate flooring                           |
| 27 | ZARFAMEVXR7890198  | NEW            | 2024 | Alfa Romeo | GIULIA QUADRIFOGLIO       | 04/24/2025    | \$79,395.00                  | Presumed fraudulent dealer trade. Confirmed duplicate flooring                           |
| 28 | ZASPAKEV8R7D80146  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 04/24/2025    | \$84,949.00                  | Presumed fraudulent dealer trade. Confirmed duplicate flooring                           |
| 31 | ZASPAKEV3R7D84928  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 04/22/2025    | \$79,918.00                  | Presumed fraudulent dealer trade   |
| 14 | ZASPATCW4R3039994  | NEW            | 2024 | Alfa Romeo | TONALE TI                 | 05/27/2025    | \$52,511.00                  | Presumed fraudulent dealer trade   |
| 15 | ZASPATDW3R3057858  | NEW            | 2024 | Alfa Romeo | TONALE VELOCE             | 05/27/2025    | \$49,522.00                  | Presumed fraudulent dealer trade   |
| 16 | ZASPAKEV0R7D83994  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/08/2025    | \$83,320.00                  | Presumed fraudulent dealer trade   |
| 17 | ZASPAKEV4R7D94534  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/08/2025    | \$70,820.00                  | Presumed fraudulent dealer trade   |
| 18 | ZASPAKEV9R7D84531  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/08/2025    | \$80,820.00                  | Presumed fraudulent dealer trade   |
| 19 | ZARFAMEV7R7890181  | NEW            | 2024 | Alfa Romeo | GIULIA QUADRIFOGLIO       | 05/07/2025    | \$79,850.00                  | Presumed fraudulent dealer trade   |
| 21 | ZASPAKEV5R7D83988  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/07/2025    | \$87,072.00                  | Presumed fraudulent dealer trade   |
| 23 | ZASPAKEV7R7D85709  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/07/2025    | \$85,948.00                  | Presumed fraudulent dealer trade   |
| 25 | ZASPAKEVXR7D85915  | NEW            | 2024 | Alfa Romeo | STELVIO QUADRIFOGLIO      | 05/07/2025    | \$85,948.00                  | Presumed fraudulent dealer trade   |
| 51 | ZASPAKBN2K7C32830  | USED           | 2019 | Alfa Romeo | STELVIO TI                | 05/20/2025    | \$19,000.00                  | Reposessed. Presume lien not paid off after flooring                                     |
| 73 | JN8A2ZAE3R9327702  | USED           | 2024 | Infinity   | QX80 LUXE                 | 05/05/2025    | \$44,400.00                  | Presumed fraudulent dealer trade; confirmed duplicate flooring                           |
| 70 | JN8AY2BB2N9810714  | USED           | 2022 | Nissan     | ARMADA SL                 | 04/24/2025    | \$20,000.00                  | Presume lien not paid off after flooring   |
| 56 | YY4062PE2R1194269  | USED           | 2024 | Volvo      | XC90 PLUS                 | 05/20/2025    | \$40,800.00                  | Presumed fraudulent dealer trade; confirmed duplicate flooring                           |
| 55 | 50G6E4SS0NA000067  | USED           | 2022 | Karma      | GS-6 SPORT                | 05/20/2025    | \$64,000.00                  | Located at auction awaiting sale. Currently on hold; AFC claims to floorplan             |
| 64 | WBA13BK07PCL12570  | USED           | 2023 | BMW        | M550Xi                    | 05/05/2025    | \$51,925.00                  | Presumed fraudulent dealer trade   |
| 59 | 1FMJ1J1J84REA50317 | USED           | 2024 | FORD       | EXPEDITION XLT            | 05/05/2025    | \$46,575.00                  | No information   |
| 58 | SALGV2RE5KA517116  | USED           | 2019 | Land Rover | RANGE ROVER AUTOBIOGRAPHY | 05/20/2025    | \$43,125.00                  | No information   |
| 50 | ZARFANANXR7879381  | Service/Loaner | 2024 | Alfa Romeo | GIULIA SPRINT             | 10/07/2024    | \$34,450.20                  | No information   |
| 53 | 50G6E4SS3NA000080  | USED           | 2022 | Karma      | GS-6 SPORT                | 05/21/2025    | \$64,000.00                  | Presumed fraudulent dealer trade   |
| 54 | WA1BVB1F10PD040565 | USED           | 2023 | Audi       | Q8 PREMIUM PLUS           | 05/21/2025    | \$52,200.00                  | Presumed fraudulent dealer trade   |
| 72 | 50G6E4SS5MA000029  | USED           | 2021 | Karma      | GS-6 SPORT                | 08/30/2024    | \$37,000.00                  | Presumed fraudulent dealer trade   |

TOTAL

\$3,715,491.68