

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CIV-21964-CMA**

SECURITIES AND EXCHANGE
COMMISSION,
Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,
et al.,
Defendants.

RECEIVER'S MOTION TO APPROVE SETTLEMENT AGREEMENT

Jonathan E. Perlman, Esq., court-appointed Receiver (the "Receiver") of the Receivership Entities,¹ by and through undersigned counsel, hereby files this motion to approve a settlement agreement (the "Motion") between Master Fund (as defined below) and Mr. Willy Leferink ("Leferink"). This Motion has been shared with the Securities and Exchange Commission ("SEC") prior to its filing and the SEC supports the relief requested herein.

BACKGROUND

1. On May 11, 2020, the Securities and Exchange Commission ("SEC") filed its Complaint for Injunctive Relief against TCA Fund Management Group, Corp. ("FMGC"), TCA Global Credit Fund GP, Ltd. ("GP") (collectively, "Receivership Defendants"), and TCA Global Credit Fund, LP ("Feeder LP"), TCA Global Credit Fund, Ltd. ("Feeder Ltd."), and TCA Global Credit Master Fund, LP ("Master Fund") (collectively, "Relief Defendants") (Receivership Defendants and Relief Defendants are collectively referred to as "Defendants"). [ECF No. 1].

¹ All terms not specifically defined herein have the meaning ascribed to them in the SEC's Motion for Appointment of Receiver [ECF No. 3] and the Court's Appointment Order [ECF No. 5], and the Court's First Expansion Order [ECF No. 16].

2. The SEC filed an Expedited Motion for Appointment of Receiver. [ECF No. 3].

3. On the same day, the Court granted the motion and appointed Jonathan E. Perlman, Esq., of the law firm Genovese Joblove & Battista, P.A. (“GJB”), as permanent Receiver over the Receivership Entities [ECF No. 5] (“Appointment Order”).

4. Pursuant to the Appointment Order, the Receiver “may, without further Order of the Court, transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [*Id.* at § IX ¶ 31].

5. Receivership Property is defined as “property interests of the Receivership Entities, including, but not limited to, monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Entities own, possess, have a beneficial interest in, or control directly or indirectly (“Receivership Property”). [*Id.* at II ¶ 7A.].

6. One example of Receivership Property is JLE, Ltd., a New Zealand entity (“JLE”). JLE is wholly owned by Zeecol Finance, LLC, a Florida limited liability company (“Zeecol”), and Master Fund owns 100% of the voting shares of Zeecol.

7. JLE is an electrical contractor based in Auckland, New Zealand that specializes in larger commercial and industrial projects in New Zealand, Australia, and Papua New Guinea.

8. In 2017, Master Fund lent money to Zeecol, and, in turn, Zeecol used that money to acquire JLE. As part of the gross consideration for the transaction, the prior owners of JLE,

including Leferink, provided limited seller financing to Zeecol, collateralized by shares in JLE.

9. Additionally, as part of Master Fund's collateral package, Master Fund retained control over Zeecol until such time as all debt obligations were repaid.

10. Master Fund also received a personal guaranty from Leferink, one of the prior owners of JLE.

11. Subsequent to the acquisition, Master Fund also provided additional loans to both Zeecol and directly to JLE. The acquisition debt provided by Master Fund to Zeecol, and by Zeecol to the prior owners, is allegedly in default. In addition, the subsequent loans to JLE and Zeecol remain unpaid.

12. Thereafter, the other shareholder in Zeecol, Leferink, claims that he acquired certain debt obligations, and sought to assert collateral rights to the majority of the shares in JLE through litigation initiated in New Zealand.

13. The Receiver asserted claims against Leferink relating to his personal guaranty on the debt, but has not yet initiated litigation.

14. Once the parties' respective positions were put forward, the Receiver was faced with the decision to either pursue litigation against Leferink in New Zealand, or undergo settlement discussions in hopes of reaching a resolution regarding his claims. Absent a resolution or a favorable ruling in complicated and contentious litigation, the Receiver would be unable to liquidate and monetize the receivership estate's interest in Zeecol and JLE.

15. The Receiver and his professionals determined that pursuing settlement with Leferink would maximize value to the receivership estate, instead of pursuing costly and lengthy legal actions, as the Receiver recognized that any litigation would be extensive and complex,

involving multiple claims against multiple entities across multiple jurisdictions. Moreover, it would take years to conclude any litigation.

16. To assist the Receiver in maximizing the value of this asset to the receivership estate and determining the best course of action for this receivership asset, Development Specialists, Inc. (“DSI”) performed significant due diligence on JLE including exchanging information, regularly monitoring company operations, and holding remote video conferences. DSI and the Receiver were unable to perform on-site work, however, due to the inability of the Receiver and DSI to travel to New Zealand because of COVID-19 travel restrictions.

17. Accordingly, the Receiver and his professionals diligently and actively negotiated two agreements in principle (the “Settlement Agreement”) with Leferink. The Settlement Agreement is the product of two separate lengthy mediations. A copy of the proposed Settlement Agreement is attached hereto as Exhibit “A.”

18. As set forth in the Settlement Agreement, the parties intend enter into an agreement for the sale of debt and shares of JLE if Leferink is able to secure financing and remains satisfied with the price to be paid, as set forth below.

19. In order to make this assessment, the Settlement Agreement sets out a due diligence period, whereby Zeecol will provide copies of monthly management reports from JLE that it has in its possession within one business day following the execution of the Settlement Agreement (March 10, 2022). Thereafter, Leferink’s financial advisors will complete review of the reports within 10 business days.

20. Additionally, Zeecol will request from JLE any information requested by Leferink and will communicate to Leferink any responses received, including requests arising from his due

diligence within 21 business days.

21. Upon receipt of additional information and within 32 business days following the execution of the Settlement Agreement, Leferink will confirm whether or not he is satisfied with the price to be paid and the availability of financing.

22. If Leferink is satisfied with the price to be paid and is the availability of financing, Leferink agrees to pay the Receiver the aggregate sum of NZ \$6,562,500 (plus GST, if any) (the “Settlement Amount”) by May 6, 2022, to purchase the Master Fund loan to JLE along with any associated securities (the “JLE TCA Debt”), as well as Zeecol’s loans and any associates securities to JLE (the “JLE Zeecol Debt”).

23. Upon payment of the Settlement Amount, Master Fund will transfer the JLE TCA Debt and associated securities to Leferink or his nominee; Zeecol will transfer the JLE Zeecol Debt and associated securities to Leferink or his nominee, Zeecol will transfer its shares in JLE to Leferink or his nominee; Leferink and Master Fund will grant comprehensive releases of any claims or potential claims between them; and the proceedings in the New Zealand court will be discontinued with the parties to bear their own fees and costs.

24. Additionally, under the terms of the Settlement Agreement, Leferink will immediately withdraw his summary adjudication motion pending in the New Zealand court.

25. If Leferink does not pay the Settlement Amount within the required period, a default notice will be issued to Leferink requiring payment of the Settlement Amount within 10 business days. If, after the expiration of 10 business days, Leferink still has not paid the Settlement Amount to Master Fund, Master Fund and/or Zeecol may cancel the Settlement Agreement and Leferink (1) will have no further rights with respect to the shares in JLE and releases any claims

he has to any right, title, or interest (including beneficial interest) to the shares in JLE; and (2) will release Master Fund, Zeecol, and the Receiver in relation to all claims and potential claims in relation to the lending (and associated guarantees and security by TCA to Zeecol and JLE and by Zeecol to JLE and all claims and potential claims relating to Master Fund's investment in JLE (including for the avoidance of any doubt any right, interest, or entitlement Leferink may have with respect to the shares in Zeecol or associated entities).

26. The parties also entered into a second agreement in principle in the event that Leferink elects not to move forward with the sale of debt and shares of JLE after the completion of the due diligence period.

27. According to the terms of the Settlement Agreement, if Leferink elects not to proceed with the sale of debt and shares of JLE, then Zeecol and/or Master Fund may undertake or authorize a sale of 100% of the shares of JLE, or all or part of JLE's assets and business with the distribution of the sales proceeds to be as follows: (1) JLE will pay \$3,211,199 to Master Fund; (2) Zeecol will apply any net proceeds of the sale to repay \$1,000,000 of the debt owed to Leferink in full and final satisfaction of that debt; (3) Zeecol will have no further obligation to Leferink with respect to the proceeds of the sale and will collect any remaining sales proceeds.

28. The parties will also execute comprehensive releases.

29. The settlement described herein (and in the attached Settlement Agreement) reflects the realities and limitations of the parties' respective positions regarding the JLA TCA Debt and the JLE Zeecol Debt. It is also in the best interest of the receivership estate to settle the dispute and avoid protracted and complicated litigation.

30. The Receiver has consulted with his professionals and evaluated the Settlement

Agreement and concluded that it is in the best interests of the receivership estate.

31. Accordingly, the Receiver seeks confirmation and/or approval to enter into the attached Settlement Agreement.

ARGUMENT

32. 28 U.S.C. §§ 2001 and 2004 set forth the requirements for the sale of real property and personalty generally. Section 2004 provides that “[a]ny personal property sold under order or decree of any court of the United States shall be sold in accordance with Section 2001 of this title, **unless the court orders otherwise.**” 28 U.S.C. § 2004 (emphasis added).

33. The Appointment Order specifically authorizes the Receiver to “transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [ECF No. 5 at IX ¶ 31].

34. A determination as to whether the receiver’s motion to approve a sale should be granted is founded in the court’s inherent equitable power. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002) (a receivership court has broad equitable authority to issue orders necessary for the proper administration of the estate and all of the assets and property thereof); *see also Gockstetter v. Williams*, 9 F.2d 354, 357 (9th Cir. 1925) (“In authorizing the sale of property by receivers, courts of equity are vested with broad discretion as to price and terms.”).

35. This is especially true where the sale represents the receiver’s exercise of his/her sound business discretion and judgment as a course of action that the receiver attests is in the best interests of the receivership estate. The receiver’s judgment in these matters is entitled to great

judicial deference. *See In re JFD Enter., Inc.*, 2000 WL 560189, *5 (1st Cir. 2000) (“The trustee has ample discretion to administer the estate, including authority to conduct public or private sales of estate property. Courts have much discretion on whether to approve proposed sales, but the trustee’s business judgment is subject to great judicial deference.”) (internal citations omitted). The statutes governing the sale of personal property by a receiver allow the Court flexibility in modifying the sale procedures as appropriate under the circumstances. *See* 28 U.S.C. §§ 2001 and 2004.

36. In *SEC v. Morriss*, the court found sufficient grounds existed to authorize the receiver’s sale of preferred and common stock outside the statutory scheme set forth in 28 U.S.C. §§ 2001 and 2004. *SEC v. Morriss*, No. 4:12-CV-80 (CEJ), 2014 WL 13247528 (E.D. Mo. April 2, 2014). In *Morriss*, the receivership owned shares of preferred and common stock in a private financial software company. *Id.* at *1. The receiver sought authorization to sell those shares back to the company. *Id.* The receiver represented to the court that the pool of buyers of the shares of the company was limited and since the company was a private company, it was under no obligation to provide the information and diligence a serious potential buyer would require. *Id.* Additionally, an accounting firm evaluated the offer and concluded that the share prices offered would give the receivership “a rate of return commensurate with the expected returns of venture capitalists in start-up and early development companies. *Id.* Further, the purchase provides liquidity for what would otherwise be an illiquid long-term investment.” In addition to finding sufficient grounds to authorize the sale outside of the statutory scheme, the court also found that the offer by the company represented the best price for the preferred and common stock under the circumstances. *Id.*

37. In this case, the Settlement Agreement was drafted and overseen by the Receiver's corporate restructuring consultants, DSI, and his counsel, Genovese, Joblove & Battista, P.A. ("GJB").

38. DSI and GJB undertook significant due diligence in order to determine the best course of action with regards to this receivership asset.

39. Additionally, DSI and GJB reviewed the company's financials and projections in depth, in order to determine the best prospect for the company that would ultimately yield the highest value to the receivership estate.

40. Entering into the Settlement Agreement is the best possible opportunity for the Receiver to recover on this Receivership Property, as it is the best offer that has been received, and takes into consideration the realistic limitations of this particular asset, as well as avoids costly litigation.

41. Accordingly, the Receiver seeks confirmation and/or approval of authority to enter into the Settlement Agreement, which is attached hereto as Exhibit "A."

WHEREFORE, Receiver, Jonathan E. Perlman, by and through his undersigned counsel respectfully requests that this Honorable Court grant the Motion to confirm the Receiver's authority to enter into the referenced Settlement Agreement in order to recover the funds for the benefit of the Receivership Estate, and for such other relief as this Court deems just and proper.

S.D. Fla. L.R. 7.1(A)(3) CERTIFICATE OF CONFERENCE

The undersigned hereby certifies that counsel for the Receiver conferred with counsel for the SEC on March 11, 2022 via email, regarding the requested relief and is authorized to represent that the SEC does not oppose the relief sought.

CASE NO. 20-CIV-21964-CMA

GENOVESE JOBLOVE & BATTISTA, P.A.
Attorneys for Jonathan E. Perlman, Receiver
100 Southeast 2nd Street, Suite 4400
Miami, Florida 33131
Telephone: (305) 349-2300
Facsimile: (305) 349-2310

By: /s/ Elizabeth G. McIntosh
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
emcintosh@gjb-law.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served on all counsel of record identified on the attached Service List via transmission of Notices of Electronic Filing generated by CM/ECF this 11th day of March, 2022.

/s/ Elizabeth G. McIntosh
Attorney

SERVICE LIST

Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.
Case No. 20-Civ-21964-CMA

Jean-Pierre Bado, Esq.
jbado@gjb-law.com
Paul Joseph Battista, Esq.
pbattista@gjb-law.com
Michael A Friedman, Esq.
mfriedman@gjb-law.com
Gregory M. Garno, Esq.
ggarno@gjb-law.com
John H. Genovese, Esq.
jgenovese@gjb-law.com
Brett M. Halsey, Esq.
bhalsey@gjb-law.com
Heather L. Harmon, Esq.
hharmon@gjb-law.com
Eric Jacobs, Esq.
ejacobs@gjb-law.com
Elizabeth G. McIntosh, Esq.
emcintosh@gjb-law.com
Jonathan Perlman, Esq.
jperlman@gjb-law.com
Genovese Joblove & Battista, P.A.
100 Southeast 2nd Street, Suite 4400
Miami, Florida 33131
*Attorneys for Jonathan E. Perlman,
Receiver*

Andrew O. Schiff, Esq.
schiffa@sec.gov
Stephanie N. Moot, Esq.
moots@sec.gov
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
*Attorneys for Plaintiff Securities and
Exchange Commission*

James J. Webb, Esq.
jwebb@mitrani.com
Mitrani, Rynor, Adamsky & Toland, P.A.
1200 Weston Road, PH
Weston, FL 33326
*Attorneys for Interested Parties Krystal
Lazares-Scaretta, Robert A. Scaretta and
American Gold Rush, LLC*

Andrew Fulton , IV, Esq.
andrew@kelleylawoffice.com

Brian S. Dervishi, Esq.
bdervishi@wdpalaw.com

Craig Vincent Rasile
crasile@mwe.com

Gerald Edward Greenberg, Esq.
ggreenberg@gsgpa.com

Gregg Alan Steinman
gsteinman@sflp.law

Mark David Bloom, Esq.
mark.bloom@bakermckenzie.com

Martha Rosa Mora, Esq.
mmora@arhmf.com

Michael David Heidt, Esq.
mheidt@aol.com

Exhibit “A”

Without prejudice

Agreement in principle – Mediation 8th and 18th February 2022

1. The parties intend to enter into an agreement for the sale of debt and shares (the **Agreement**), consistent with the commercial terms set out in this document.
2. The parties intend to enter into the Agreement if, following the process set out below, Mr Leferink is able to confirm the availability of finance, and Mr Leferink remains satisfied with the price to be paid as set out below. Based on the information received to date, Mr Leferink expects to be satisfied with the purchase price.
3. To allow Mr Leferink to make this assessment:
 - (a) Zeecol Finance LLC (**Zeecol Finance**) will provide copies of the monthly management reports from JLE that it has in its possession by 1 working day following execution of this agreement by all parties, and any additional such reports within one working day after receipt from JLE;
 - (b) Mr Leferink's financial advisors will complete the review of the reports within 10 working days upon receipt, namely by 11 working days following execution of this agreement by all parties;
 - (c) Zeecol will request from JLE any information requested by Mr Leferink, and will communicate to Mr Leferink responses received, including requests arising from the above review, by 21 working days following execution of this agreement by all parties;
 - (d) Upon receipt of any additional information, Mr Leferink will confirm whether he is satisfied with the price to be paid, and the availability of finance, within 32 working days following execution of this agreement by all parties.
4. Mr Leferink will keep all information provided by Zeecol Finance confidential and will not disclose this information to any third party, other than his solicitors, without prior approval from Zeecol Finance. If Mr Leferink elects not to proceed with the Agreement, he will destroy all information given to him by Zeecol Finance.
5. The parties intend the Agreement to be on the following terms.
6. Mr Leferink will pay Jonathan Perlman as receiver of TCA Global Credit Master Fund LP and related TCA entities (In Receivership) (the **Receiver**) the sum of NZ\$6,562,500 (plus GST, if any) (the **Settlement Payment**) of which:
 - (a) \$2,554,232 will be for Mr Leferink to purchase the TCA loan to JLE Holdings Limited (**JLE**) along with any associated securities (the **JLE TCA Debt**);
 - (b) \$656,967 will be for Mr Leferink to purchase the Zeecol Finance loans and any associated securities to JLE (the **JLE Zeecol Debt**);
 - (c) the balance of the Settlement Payment will be paid in apportionments to be determined by TCA.
7. The Agreement will be conditional only on the receiver conferring with the Securities Exchange Commission (**SEC**) and receiving approval to the settlement by the United States District Court for the Southern District Court of Florida (the **Court**).
8. The Receiver will confer with the SEC and, subject to the result of that consultation, seek approval of the Court within five working days of the Agreement's execution. On consultation with the SEC having been undertaken and approval of the Court being given, the solicitors for the Receiver will provide confirmation in writing to the other parties that the Agreement is now unconditional. If the Court declines to approve the settlement, the Agreement will have no effect.

9. The Settlement Payment will be paid by 6 May 2022 (**Closing**).
10. For the period between entry into the Agreement and Closing, TCA and Zeecol Finance will undertake:
 - (a) not to enforce or recover debts owed by JLE;
 - (b) not to approve any major transactions by JLE or approve JLE outside of the ordinary course of business;
 - (c) not to approve any major borrowings by JLE outside of the ordinary course of business; and
 - (d) not to request, approve, or accept distributions from JLE.
11. On the Settlement Payment being paid:
 - (a) TCA will transfer the JLE TCA Debt and associated securities to Mr Leferink or nominee;
 - (b) Zeecol Finance will transfer the JLE Zeecol Debt and associated securities to Mr Leferink or nominee;
 - (c) Zeecol Finance will transfer its shares in JLE to Mr Leferink or his nominee;
 - (d) Mr Leferink, on the one hand, and TCA, Zeecol Finance, and the Receiver, on the other, will grant comprehensive releases of any claims or potential claims between them (including in respect of any claim or potential claim against JLE or its directors and officers);
 - (e) the proceedings in the Auckland High Court filed under CIV 2020-404-2440 will be discontinued with no issue as to costs.
12. If Mr Leferink does not pay the Settlement Sum within the required period:
 - (a) A default notice will be issued to Mr Leferink requiring payment of the Settlement Sum in 10 working days.
 - (b) If, following the expiry of the 10 working days, the Settlement Sum has still not been paid, TCA and/or Zeecol may cancel the Agreement and:
 - (i) Mr Leferink will have no further rights in respect of the shares in JLE (i.e., time is of the essence in paying the Settlement Sum) and releases any claim he has to any right, title, or interest (including beneficial interest) to the shares in JLE; and
 - (ii) Mr Leferink will release TCA, Zeecol Finance, and the Receiver in relation to all claims and potential claims in relation to the lending (and associated guarantees and security) by TCA to Zeecol and JLE and by Zeecol Finance to JLE and all claims and **potential claims relating to TCA's investment in JLE** (including for the avoidance of doubt any right, interest, or entitlement Mr Leferink may have in respect of shares in Zeecol Finance or associated entities).
13. The sale of all assets, loans and securities being purchased by Leferink is on usual receivers' terms, as is, where is, with no warranties or personal liability of any kind.
14. Mr Leferink will immediately withdraw his summary judgment application. The parties will inform the Court that an agreement in principle has been reached that would involve the sale of the company, and that an extension of time until at least the end of May is sought to implement that agreement.

15. Apart from paragraph 4, this Term Sheet is non-binding and does not and is not intended to create any binding obligation between Mr Leferink, TCA, Zeecol Finance, the Receiver, and JLE.

Willy Leferink by his solicitor and authorized agent
Willy Leferink Philip Charles Cragg
9/3/2022
Date

TCA Global Credit Master Fund LP
(In Receivership) by Jonathan
Perlman in his capacity as receiver
Receiver
March 10, 2022
Date

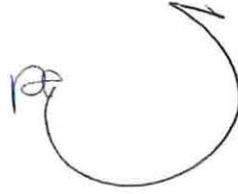
Zeecol Finance LLC by Jonathan
Perlman in his capacity as receiver
of its 100% shareholder, **TCA**
Global Credit Master Fund LP (In
Receivership)
Receiver
March 10, 2022
Date

Second agreement in principle

1. The parties have entered into an Agreement in Principle in respect of the sale of shares in JLE Holdings Limited (the **Agreement in Principle**).
2. If Mr Leferink elects not to proceed with an agreement consistent with the Agreement in Principle, including for example if he is not satisfied with the proposed Settlement Payment following the review of information contemplated by the Agreement in Principle, then the parties are agreed that:
 - (a) Zeecol Finance LLC (**Zeecol**) and/or TCA Global Credit Master Fund LP may undertake or authorise a sale of 100% of the shares of JLE, or all or part of JLE's assets and business;
 - (b) Mr Leferink agrees not to pursue any claim he has to any right, title, or interest (including beneficial interest) to shares in JLE. Subject to the terms of this agreement, Zeecol and/or TCA or its receiver (as Zeecol's sole shareholder) may conduct the sales process as the uncontested owner of 100% of the shares of JLE notwithstanding any direct or indirect claim that Mr Leferink may have in respect of JLE, Zeecol Finance, TCA, or their assets and shares, and Mr Leferink will provide any confirmation reasonably requested of its status as the owner of 100% of the shares in JLE.
 - (c) Subject to validation by Zeecol and TCA of the amounts owed to Mr Leferink, Zeecol will agree and acknowledge that:
 - (i) Mr Leferink is owed \$1,458,962.02; and
 - (ii) Mr Leferink's debt is accruing interest of [6% per annum].
 - (iii) JLE owes \$2,554,232 to TCA and \$656,967 to Zeecol.
 - (d) In terms of the distribution of sales proceeds (including any proceeds received by way of distribution from JLE);
 - (i) Either before or contemporaneously with the proposed sale, JLE will pay its above debts to both TCA and Zeecol (and Zeecol will apply the funds its received to repay TCA);
 - (ii) Zeecol will apply any net proceeds of sale following the payments set out at 2(d)(i) above to repay \$1,000,000 of the debt owed to Mr Leferink in full and final satisfaction of that debt;
 - (iii) following the payment at 2d(ii) above being made, Zeecol will have no further obligation to Mr Leferink in respect of the proceeds of sale.
 - (e) Mr Leferink, on the one hand, and TCA, Zeecol Finance, the Receiver, on the other, will comprehensively release each other in relation to the claims and potential claims between them relating to TCA's investment in JLE (including for the avoidance of doubt any liability Mr Leferink owes in the guarantee given to TCA);
 - (f) Mr Leferink will release JLE, Colin McCloy, and JLE's management from any claims and or potential claims he may have against them.
3. This agreement will be conditional on the Receiver conferring with the Securities Exchange Commission and receiving approval to the settlement by the United States District Court for the Southern District Court of Florida.
4. The parties will seek to finalise this agreement promptly, and expect to do so in the next week.

5. This agreement is confidential to the parties, except to the extent that disclosure is required to satisfy clause 3 above, or is required by law.

Willy Leferink by his
solicitor and authorized agent
Willy Leferink Philip Charles Creagh



9/3/2022
Date

TCA Global Credit Master Fund LP
(In Receivership) by Jonathan
Perlman in his capacity as receiver

Jonathan Perlman, Receiver
Receiver

March 10, 2022
Date

Zeecol Finance LLC by Jonathan
Perlman in his capacity as receiver
of its 100% shareholder, **TCA**
Global Credit Master Fund LP (In
Receivership)

Jonathan Perlman, Receiver
Receiver

March 10, 2022
Date

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

CASE NO. 20-CIV-21964-CMA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP
CORP., *et al.*,

Defendants.

**ORDER GRANTING RECEIVER'S MOTION TO
APPROVE SETTLEMENT AGREEMENT**

THIS CAUSE, having come before the Court upon Jonathan E. Perlman's, as court-appointed Receiver's (the "Receiver") Motion to Approve Settlement Agreement (the "Motion"), and the Court having reviewed the file and the pleadings, being informed that the relief sought therein is unopposed, and being otherwise fully advised in the premises, it is hereby **ORDERED AND ADJUDGED** that:

- (1) The Motion is GRANTED.
- (2) Receiver is authorized to enter into the referenced Settlement Agreement in order to recover the funds for the benefit of the Receivership Estate.

DONE AND ORDERED, in chambers at Miami, Florida, this ____ day of March, 2022.

HONORABLE CECILIA M. ALTONAGA
United States District Judge

