

**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 NINTH QUARTERLY STATUS REPORT

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EXECUTIVE SUMMARY

1. On May 11, 2020, this Court appointed Jonathan E. Perlman, Esq. as Receiver over Defendants and Relief Defendants TCA Fund Management Group Corp., TCA Global Credit Master Fund, LP, TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund LP, and TCA Global Credit Fund, Ltd. *See* [ECF No. 5]. On May 18, 2020, the Court expanded the Receivership to include TCA Global Lending Corp., which served as a “tax blocker” for the TCA Global Credit Fund, Ltd. feeder fund investors. *See* [ECF No. 16].
2. At the time of the Receiver’s appointment, the Receivership Entities’ combined U.S. bank accounts had a total balance of \$308,267. As of the date of this Report, August 8, 2022, the Receivership Entities’ bank accounts at Axos Bank currently have a combined balance of \$68,548,184, an increase of \$764,452 from the Eighth Quarterly Status Report. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Ninth Reporting Period, much of the Receiver and his team’s efforts were devoted to distribution matters. The Receiver filed his Motion for Approval of Distribution Plan and First Interim Distribution on February 28, 2022 seeking to make an initial distribution of approximately \$55.45 million USD to stakeholders. *See* [ECF No. 208]. The Court set an April 29, 2022 deadline for stakeholders to submit objections. Seven stakeholders, including the Cayman Islands court-appointed liquidators for TCA Global Credit Fund, Ltd (the “JOLs”), filed objections to the Receiver’s Distribution Plan and others submitted comments to the Receiver. During this Reporting Period, the Receiver analyzed all objections and comments, negotiated amicable resolutions where possible, prepared and filed his Reply to all Objections and Comments with updated distribution schedules, analyzed the Sur-Reply filed thereafter by the JOLs, prepared and filed his Sur-Sur-Reply thereto, and on July 11, 2022, attended the court-ordered hearing on the Receiver’s proposed Distribution Plan and Motion for Approval of Distribution Plan. Thereafter, as ordered by the Court, the Receiver submitted a status report regarding the proposed distribution, and has also worked on a proposed distribution plan for trade creditors that will be submitted shortly. Last week on August 4, 2022, the Court issued an order granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution in all but a few respects. [ECF No. 284]. Significantly, the order overruled all objections, including those of the JOLs and unpaid subscribers, except for a single objection relating to a pre-receivership lawsuit that has been stayed, which the Court deferred judgment upon. Additionally, the Court ordered the Receiver to file a dispute resolution process for trade creditors by August 22, 2022, as Receiver’s counsel had agreed at the hearing. The Court stayed the Order until September 6, 2022 to allow the objectors an opportunity to file an interlocutory appeal. If objectors file such an appeal, the first interim distribution may be delayed until such time as the appeal is fully adjudicated.
4. During this Reporting Period, the Receiver, as approved by the Court in the Eighth Reporting Period, pursued claims for transfers to net winner investors, including issuing additional claw back demand letters, negotiating settlements, and entering into tolling agreements where appropriate in cases where transfer recipients have agreed to discuss settlement. To date, the Receiver has sent approximately 250 demand letters to net winners,

and has entered into settlements for approximately \$720,000.00. Additional negotiations are pending that are expected to bring net winner recoveries above \$1 million in the next Reporting Period. The Receiver and his professionals also continued to investigate and prepare additional lawsuits seeking recoveries for the ultimate benefit of stakeholders.

5. During this Reporting Period, B. Riley Advisory Services (“B. Riley”), who the Receiver retained to facilitate the sale of the Receivership’s loan portfolio, and the Receiver continued to negotiate highest and best final offers. Additionally, the Receiver engaged in negotiations with certain portfolio borrower(s) to increase the amount the Receivership ultimately realizes from the portfolio. The Receiver expects to complete the sale of the loan portfolio during the next Reporting Period.
6. As a result of the successful resolution during the Eighth Reporting period of New Zealand litigation regarding ownership of JLE Holdings, LTD, during this Period, the Receiver and JLE were able to focus on the entity’s business operations and a plan to maximize the value of this Receivership Asset.
7. During this Reporting Period, the Receiver also attended a second mediation to resolve his claims upon the Receivership’s director and officer insurance policy and the Receiver’s claims against certain directors and officers. The mediation was successful, and the Receiver expects to conclude negotiations on the definitive settlement agreement and submit it for comment to the SEC and for approval to the Court in the next Reporting Period.

THE RECEIVER'S NINTH QUARTERLY STATUS REPORT

Jonathan E. Perlman, court-appointed Receiver (the "Receiver") over the Receivership Defendants TCA Fund Management Group Corp. ("FMGC") and TCA Global Credit Fund GP, Ltd. ("GP") (FMGC and GP are hereinafter referred to collectively as "Defendants") and Relief Defendants TCA Global Credit Fund, LP ("Feeder Fund LP"), TCA Global Credit Fund, Ltd. ("Feeder Fund Ltd.," and with Feeder Fund LP, "Feeder Funds"), TCA Global Credit Master Fund, LP (the "Master Fund") (Master Fund, together with Feeder Funds, are the "Funds"), and TCA Global Lending Corp. ("Global Lending") (Defendants, the Funds, and Global Lending are hereinafter referred to collectively as the "Receivership Entities"), by and through undersigned counsel and pursuant to this Court's order appointing the Receiver [ECF No. 5], respectfully submits his Ninth Quarterly Status Report (the "Report").

I. BACKGROUND

The Receiver filed his First Quarterly Status Report on August 4, 2020 (the "First Report") and his Second Quarterly Status Report (the "Second Report") on November 5, 2020. *See* [ECF Nos. 48, 70]. The First and Second Reports provide background information on the events leading up to the appointment of the Receiver and provide a detailed explanation of the Receivership Entities and the Receiver's professionals.¹ This Report covers the period of May 25, 2022 to the date of this filing (the "Ninth Reporting Period").² The Report contains assessments and

¹ All capitalized terms have the same meaning as defined in the Receiver's First Report and First Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for May 11, 2020 through June 30, 2020. [ECF No. 48, 55]. *See also*, the Receiver's Third Quarterly Status Report ("Third Report") filed February 3, 2021. [ECF No. 108].

² The Ninth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for April 1, 2022 through June 30, 2022 to be filed shortly covers an overlapping but slightly different timeframe than the Ninth Reporting Period.

observations, which are subject to change as the Receiver and his professionals continue to conduct their investigation and review the affairs of the Receivership Entities and related parties.

II. RELATED FUNDS

As discussed in prior reports, two affiliated investment funds with overlapping management and employees, TCA Opportunities Fund, I-A, LP (“TCA Opportunities Fund”) and the TCA Special Situations Credit Strategies ICAV (an Irish Collective Asset Vehicle incorporated in Ireland) (“TCA ICAV”), marketed themselves as operating under the “TCA Capital” umbrella.

During the Ninth Reporting Period, the Receiver continued to engage with the TCA ICAV Joint Official Liquidators regarding the \$1.2 million claim the Receiver submitted in the TCA ICAV voluntary liquidation pending in Ireland. With regard to a promissory note owed by TCA Opportunities Fund, the Receiver continued to consider avenues for recovery.

III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD

A. The Receivership Bank Accounts

The Receiver continues to maintain six Receivership bank accounts at Axos Bank. As of the filing of this Report, the Receivership accounts have a total balance of \$68,548,184. A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”**

B. Business Operations

DSI continued to provide financial advisory services to aid in overseeing operations and maximizing the value of the Special Purpose Vehicles (“SPVs”), and other Receivership assets, including in particular with regard to JLE Holdings, Transmarine, and Cleland.

C. Accounting and Forensic Work

During this Ninth Reporting Period, the Receiver and his team spent a significant amount of time working with financial institution nominee investors, financial advisors, and actual

beneficial owners in order to: (1) resolve all questions that had arisen regarding investor transactions and appropriate calculation of distributions; and (2) to negotiate objections and resolve subordination determinations upon production of necessary transaction information. The Receiver provided his forensic accountants at Yip Associates with updated call/email logs and all additional records and information received. Yip Associates reconciled discrepancies, created additional distribution analyses, assisted the Receiver in preparing responses to investors, and prepared updated distribution schedules that the Receiver filed with the Court. *See* [ECF Nos. 263, 281].

In addition, Yip Associates provided Receiver's counsel with a comparison between the Receiver's Distribution Plan, *see* [ECF No. 208], and a distribution proposed under Cayman Island Law, *see* [ECF Nos, 208, 240], as necessary to fully consider such alternative and to respond to the JOLs' and Unpaid Subscribers' objections to the Receiver's Distribution Plan. Yip Associates also analyzed Net Winners (i.e. individual investors who redeemed more than their subscriptions) in connection with claw-back litigation and provided schedules and support related to These Net Winners, as requested by the Receiver.

D. Receivership Entities' Tax Returns

During this Ninth Reporting Period, Rehmann, the Receiver's tax consultant, continued preparation of the work papers and the draft amended income tax returns for the 2018 and 2019 tax years for TCA Global Credit Master Fund, LP. Rehmann also continued to gather information needed to prepare the necessary income tax filings, prepared various tax forms, reviewed outstanding tax issues, and coordinated tax compliance matters for the Receivership Estate. Rehmann continued to handle tax issues that arose pre-receivership and tax issues relating to certain SPVs and asset dispositions.

E. Receivership Entities' Technology Progress

The Receiver continued to receive documents, which were uploaded and maintained by E-Hounds on a secure searchable database.

F. Communications with Third Parties

During the Ninth Reporting Period, the Receiver served additional persons and entities with the Court's appointment order, document requests, and demands for turnover of information.

The Receiver also continued to communicate with investors and investor representatives regarding transaction history and the proposed Distribution Plan as discussed above, as well as with others in his continued investigation and operation of the Receivership.

G. Website/Ongoing Communications

The Receiver continued to maintain the toll-free Receivership "Hotline" at 833-984-1101 and 305-913-6731, and an email address for general inquiries: receiver@tcafundreceivership.com. The Receiver also regularly updated the Receivership website www.tcafundreceivership.com to provide new information for investors and interested parties. This Report will be posted on the Receivership website. The Receiver also plans to send the Report to investors for whom the Receiver has e-mail addresses.

On April 12, 2022, the Receivership email account maintained by GJB, receiver@tcafundreceivership.com, was accessed by an unknown individual who sent spam emails to certain persons who sent or received emails to/from that email address. Counsel for the Receiver identified the unauthorized access and spam within a few hours, immediately ejected the unknown individual, secured the email account, and sent an email alert warning recipients to disregard the spam. GJB conducted an investigation using a third-party computer forensic company to determine whether personal information may have been accessed. Because it could not be ruled out that there

was a possibility that emails had been viewed, an additional email was sent to certain persons for whom GJB has obtained identity monitoring services, at no cost to the recipient or the Receivership Estate.

H. Investor Interviews

The Receiver and his team, as discussed above, continued to communicate with investors and investment advisors (many of whom represent multiple investors). The Receiver also continues to maintain a repository of documents and information provided by investors.

I. Receivership Entities' Records

The Receivership Entities' records contain millions of pages of documents relating to: (1) assets, (2) operations, (3) personnel files, (4) marketing, and (5) compliance with industry norms and regulations. The Receiver and his professionals continued to review the Receivership Entities' corporate business records. The Receiver and his team continued to seek additional records, and review data and information from various sources.

J. Investigation of Third Party Litigation Claims

During the Ninth Reporting Period, the Receiver and his professionals continued to investigate significant potential claims against numerous third party claims, as well as numerous fraudulent transfer claims. A number of fraudulent transfer claims that are being handled by GJB on a contingency basis have been filed. GJB continues to investigate and analyze all potential fraudulent transfer claims and other potential sources of recovery available to the Receiver.

The Receiver also continued to discuss resolving pre-suit claims the Receivership may have against former management of the Receivership Entities. In September 2021, Robert Press entered into a settlement with the SEC with respect to the SEC's claims against him. Under this settlement, amongst other things, Press is required to pay to the Receiver \$5,457,294 over 18

months. On September 30, 2021, the Receiver received the first installment of \$1,364,326; on December 9, 2021, the Receiver received the second installment of \$500,000; between April 1, 2022 and April 8, 2022, the Receiver received the third installment of \$750,000; and on June 29, 2022, the Receiver received the fourth installment payment of \$1,000,000. The SEC settlement does not resolve all of the Receiver's claims against Press.

As discussed in prior Reports, the Receiver made a timely demand on certain insurance coverage maintained by the Receivership Entities and attended a mediation in an attempt to resolve pre-suit both the coverage claims, and the Receiver's claims against certain directors and officers. During the Ninth Period, following the second of two mediations, the Receiver reached a preliminary agreement to resolve these claims and is currently finalizing settlement papers to be presented to the Court for approval.

K. Investigation of Investor, Subscriber, Redemption and Creditor Claims, and First Interim Distribution Plan

During this Ninth Reporting Period, much of the Receiver and his team's efforts were devoted to distribution matters. The Receiver filed his Motion for Approval of Distribution Plan and First Interim Distribution on February 28, 2022 seeking to make an initial distribution of approximately \$55.45 Million USD to investors (including redemption and unpaid subscriber investors), under a "rising tide" pro rata distribution plan. [ECF No. 208]. Of the Receivership Entities' over 1400 investors and stakeholders, approximately fifteen submitted formal or informal objections, the most significant being that of the JOLs, who contended, among other things, that any distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over all investors who had not—in accordance with Cayman Islands law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all such similarly situated investors.

During this Reporting Period, the Receiver analyzed the various objections, negotiated amicable resolutions where possible, and prepared and filed his Reply to all Objections and Comments with updated distribution schedule, on June 9, 2022 [ECF No. 263], along with a Declaration on issues of whether the Receiver and the Receivership Court would be recognized under the laws of the Cayman Islands. This declaration was prepared by the Receiver's Cayman Islands counsel, Collas Crill. Upon receipt of the JOLs' Sur-Reply, the Receiver prepared and filed a Sur-Sur-Reply, on June 27, 2022. [ECF No. 274]. The Receiver and his counsel attended the hearing held by the Court on July 11, 2022, where the Court heard extensive argument from the parties, including Receiver's counsel, on the Distribution Plan and the Objections thereto.

On July 15, 2022, the Receiver submitted a status report regarding the proposed distribution as ordered by the Court following the hearing. [ECF Nos. 280, 281]. The Receiver and his counsel also began work on a proposed distribution plan for trade creditors.

On August 4, 2022, the Court issued a 34-page opinion granting the Receiver's Motion for Approval of Distribution Plan and First Interim Distribution in most respects. [ECF No. 284]. Significantly, the order overruled all objections,³ including those of the JOLs and unpaid subscribers. [*Id.*]. The Court ordered the Receiver to file a dispute resolution process for trade creditors by August 22, 2022, as Receiver's counsel had agreed to at the hearing. [*Id.*]. The Court stayed the Distribution Order until September 6, 2022 to allow the objectors an opportunity to file an interlocutory appeal. [*Id.*]. If an objector files such an appeal, the first interim distribution is

³ The only exceptions are certain objections that have been rendered moot and an objection relating to a disputed, pre-receivership lawsuit brought by David Manning, Paycation Travel, Inc. and Extream Travel, Inc. against a Mr. Jeremy Monte and Master Fund in Collins County, Texas court for an unliquidated amount of damages purportedly in excess of \$10 million. The Court deferred ruling upon the Manning Objection until all appeals from the Court's Distribution Order have been fully resolved. [*Id.*].

likely to be delayed until such time as the appeal is adjudicated.

L. Net Winners Actions

In April 2022, the Receiver filed, and the Court granted, the Receiver's motion to pursue the Receiver's claims against investors who were "Net Winners," from investment in the Funds and to fix procedures for litigation and settlement of such claims. [ECF Nos. 225, 226]. The court-approved procedures include sending demand letters with pre-approved settlement amounts to Net Winners who received more than \$10,000 in Net Winnings under terms that provide that the earliest settlers will receive significant settlement discounts, while subsequent settlers will have to pay a larger amount. *See* [ECF No. 225].

During the Ninth Reporting Period, the Receiver sent approximately 200 more demand letters to Net Winners. To date, the Receiver has entered settlements for \$721,721.50 and \$433,502.50 has been received. Additional negotiations are pending that are expected to bring net winner recoveries to above \$1 million in the next Reporting Period. The Receiver's efforts to gather the necessary information and pursue collections for each of the Net Winners, as approved by the Court, is ongoing.

IV. CHAPTER 15 PROCEEDINGS

By stipulated order, this Court withdrew its reference of this Chapter 15 Case from the U.S. Bankruptcy Court for this District and directed that all further filings be made in this Receivership Case. During the Eighth Reporting Period, the Receiver continued to express willingness to the Cayman Islands-recognized joint liquidators for Feeder Fund Ltd. to discuss ways in which they might work together to increase amounts available for distribution to stakeholders, including potentially working together on foreign litigation and/or arbitration matters on a contingency basis. To date, no such cooperative proposal has been received. However, on April 29, 2022, the JOLs filed objections to the Receiver's proposed Distribution Plan and asked this Court to instead

implement a distribution scheme in contravention of U.S. federal law that would likely pay nothing to investors, but would pay over \$1 million to the JOLs who the Receiver believes have not provided any tangible benefit to the Receivership Estate. [ECF Nos. 236, 240, 241]. As discussed elsewhere in this Report, following extensive additional briefing by the Receiver and the JOLs, and a lengthy hearing, the Court, on August 4, 2022, overruled the JOLs' objections. [ECF No. 284].

V. CAYMAN ISLANDS

During this Ninth Reporting Period, Collas Crill continued to provide the Receiver with advice and assistance regarding ongoing foreign law, regulatory and tax matters in the Cayman Islands. Collas Crill also provided assistance with respect to briefing on the Receiver's proposed Distribution Plan.

VI. RECEIVERSHIP ESTATE ASSETS

A. Cash Assets

In accordance with the Receivership Order, the Receiver and GJB continued to investigate financial accounts associated with the Receivership Entities and advise of the asset freeze ordered by the Court. To date, the Receiver has recovered \$75,419,297 for the Receivership Estate.

The Receiver also continued to maintain a Truist (previously BB&T) account in the name of TCA Fund Management Group Corp. This account is a general lockbox to receive funds deposited from various loan portfolio clients and is maintained in case additional funds are received from portfolio clients, even though the Receiver and his Retained Professionals have directed loan portfolio clients to begin making payments to the Receivership accounts at Axos Bank. The TCA Fund Management Group Corp. account at Trust has a balance of \$314,193.

B. Special Purpose Vehicles

The Receivership's assets include businesses that the Master Fund owns (typically as 100% member/manager) through SPVs. The Master Fund typically began its relationship with these businesses by providing secured debt financings. When the borrower failed to meet its obligations, the Master Fund sued and ultimately executed an Article 9 UCC foreclosure sale of the borrower's assets to a newly formed operating entity owned by the Master Fund.

Below is a summary of the current SPVs and their status, broken down into investment categories:

1. SPV – Domestic⁴

Pivot Energy aka TCA Microgrid, LLC. The sale of TCA Microgrid assets concluded during the Fifth Reporting Period, as set forth in the Fifth Report. [ECF No. 163 at p. 6]. The sale of TCA Microgrid netted the Receivership Estate almost \$52 million. The Receiver continued to address post-closing tax issues relating to TCA Microgrid during the Ninth Reporting Period.

Transmarine. During the Ninth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion. The Receiver and his consultant Mark Iammartino at DSI spent time assisting the company with personnel changes and exploration of potential sale opportunities. However, those opportunities remain difficult given the tax liability asserted by the IRS. The Receiver also continued to consider strategic options.

The Receiver and his professionals continued to work with Transmarine and the tax attorneys it retained to resolve a tax liability claim asserted by the IRS. As explained in the Fifth Quarterly Status Report, Transmarine's counsel has requested an administrative hearing to dispute the IRS claim. Unfortunately, the IRS has still not scheduled the hearing.

⁴ For a detailed analysis of each asset and its position within the portfolio, please see Section 6.B of the First Report.

2. SPV – International

Cleland Ltd. As discussed previously, the Receiver’s professionals in Scotland successfully obtained a limited defense against money laundering application from the UK National Crime Agency, a necessary step towards full re-registration of the legal entity and the real estate it owns. Scotland counsel also formally commenced proceedings to complete the registration. During the Ninth Reporting Period, the Receiver and his advisors continued to finalize the registration of the company and work on a potential sale to an interested party.

JLE Holdings, LTD/Zeecol Finance LLC. SPV Zeecol Finance LLC is the record owner of JLE Holdings, LTD, a New Zealand company in the electrical contracting business in New Zealand. A prior owner of JLE asserted a significant ownership interest in JLE and Zeecol and filed a lawsuit in New Zealand seeking legal determination and enforcement of such purported ownership interest. As discussed in the Eighth Report, the Receiver successfully resolved the litigation following two mediations and the Court approved the settlement. [ECF. Nos. 218, 227].

During the Ninth Reporting Period, JLE, with the Receiver’s assistance, negotiated a significant new contract that should increase the company’s value in the marketplace. The Receiver and his professionals also worked with the independent director to run an investment banker selection process. The Receiver and his professionals anticipate selecting an investment banker in the near future to work through the rest of the year to position the company for sale, with expectation of beginning a formal sales process in early 2023.

3. SPV – Real Property and Other Assets

Galveston, Texas Real Property (owned through SPV TCA Acquisitions III, LLC). This “Property” consisted of three separate non-contiguous tracts totaling 2,134 acres in Galveston County, Texas, primarily wetlands accessible only by airboat. As discussed in the Receiver’s Sixth

Report, the Receiver successfully closed on the sale of the parcels for \$2,524,000, an amount equal to the highest of five disinterested and independent appraised values commissioned by the parties, on November 15, 2021, a few days prior to the beginning of the Seventh Reporting Period. [ECF No. 190 at pp. 14-15].

Lexington, North Carolina Real Property. TCA Share Holdings, LLC (f/k/a TCA MCA, LLC (NV)), is the titleholder of certain real property located at 419 Salem Street, Lexington, North Carolina. The Master Fund is the 100% equity owner of TCA Shareholdings, LLC. During this Period, the Receiver dealt with local compliance issues and performed maintenance on the property. The Receiver will seek approval of the selling broker momentarily.

C. Loan Portfolio

1. Sale of the Loan Portfolio

The Receiver engaged B. Riley to facilitate the sale of the loan portfolio. B. Riley prepared marketing materials and sent solicitations to its extensive network of financial professionals and potential purchasers to participate in the sales process. These parties included investors, hedge funds, and private equity firms.

During this Reporting Period, prospective purchasers continued to conduct due diligence on the loan portfolio and submitted bids. B. Riley continued to negotiate the highest, best offers and a backup offer. Additionally, the Receiver engaged in negotiations with certain portfolio borrower(s) to increase the amount the Receivership ultimately realizes from the portfolio. The loan portfolio sale is expected to be concluded during the next Reporting Period.

2. Continuing Overview of the Loan Portfolio

As explained in previous reports, the Fund prospectuses, annual financial audits, and monthly and other reports suggest that one of the Receivership's most substantial and valuable

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assets are performing loans. As explained in prior reports, however, the Receiver and his professionals discovered that there were only two performing loans, and two others that were paying regularly, but far less than the monthly amount due under their loan agreements.

Given the upcoming sale of almost all of the loan portfolio, this Report only discusses loans for which there has been some notable activity or status to report during the Ninth Reporting Period.

Amian Angels (f/k/a Oncologix)

Loan Origination:	January 2014
Loan Principal:	\$127,211
Loan Interest:	\$1,640
Last Payment:	March 2022
Remaining Balance:	\$128,850
Status:	Communicating and Making Payments

Amian Angels made a monthly payment of \$8,030.53 in March 2022 during the Eighth Reporting Period. Amian Angels has made no subsequent payments and is being included as part of the loan portfolio being sold.

Pacific Ventures

Loan Origination:	June 2017
Loan Principal:	\$2,399,966
Loan Interest:	\$821,088
Total Balance:	\$3,221,054
Last Payment:	March 18, 2022
Status:	Communicating and Making Partial Payments

Prior to the Receiver's appointment, the Defendants permitted PACV to pay only \$10,000 (not the required \$75,000) per month, to avoid a default so PACV could attempt to complete a capital raise. During the Eighth Reporting Period, the Receiver received two \$10,000 payments and PACV. During the Ninth Period, the Receiver and PACV engaged in negotiations to settle the debt. This loan is currently included as part of the loan portfolio being sold.

D. TCA Aerospace

TCA Aerospace is a former SPV of Master Fund that was sold to affiliated entity TCA Opportunities Fund in 2019. TCA Opportunities Fund was managed and operated by the same management and employees that managed and operated TCA Receivership Entities, including Press, Schreiber, and Fickling. The 2019 transaction documents provided that Master Fund was selling TCA Aerospace to the Opportunities Fund for \$2 million in cash plus a promissory note in the face amount of \$8.5 million, of which only \$5 million would be secured (by TCA Aerospace assets), plus an annual right to 50% profit share payments should a stated threshold be exceeded. On March 13, 2020, at a time when management was engaged in negotiations for entry of the consent judgment and agreed appointment of a receiver, management nonetheless executed a restated replacement note, apparently for no consideration that among other things eliminated TCA Opportunities Fund's obligation to make monthly interest payments on the \$8.5 million promissory note, and instead provided that no payments would be due (to the Receiver) for three full years.

In October 2020, DSI visited TCA Aerospace and met with TCA Aerospace management to better understand the operations and business models for each of the TCA Aerospace operating companies. The Receiver requested and received some financial information from these operating companies in the Fourth Reporting Period, but the information was determined to be very stale and lacking in the detail required. After TCA Aerospace and its subsidiaries, Maney, and V&M refused to provide current financial information regarding the entities to which the Receiver was entitled to under the Receivership Order and as a creditor, the Receiver issued subpoenas, to which the subpoena recipients objected on grounds of relevance. The Receiver filed a motion to compel against Precision Aerospace Group f/k/a TCA Aerospace, which was granted. *See* [ECF Nos. 168, 169].

Precision Aerospace Group ultimately provided updated financial statements on a monthly basis for year-to-date through September 2021. DSI provided its preliminary analysis of current results to the Receiver. The Receiver and GJB analyzed the updated financial statements. Thereafter, the Receiver demanded TCA Opportunities Fund to permit inspection of all books and records at its expense, as authorized by the security agreement and received additional financial information.

E. Third Party Litigation Initiated by the Receiver

During the Ninth Reporting Period, the Receiver and GJB continued its investigation into multiple third party transferees to evaluate the most effective way to recover via claw back and avoidance litigation. GJB negotiated an extension of the tolling agreement with one target to allow additional time to investigate and negotiate the potential claims with the transferees. During the Ninth Reporting Period, the Receiver negotiated a Litigation Coordination Agreement with Todd Benjamin International, Ltd. and Todd Benjamin, individually and on behalf of all others similarly situated (collectively, the “Class Plaintiffs”) to jointly pursue claims against claims against third parties (the “Common Targets”) relating to the financial affairs of TCA and related Receivership Entities. The Litigation Coordination Agreement provides for the Receiver and the Class Plaintiffs, and their respective counsels to combine efforts in joint litigation, with any recoveries being distributed through this Receivership. On August 8, 2022, the Receiver filed his Motion to Approve Litigation Coordination Agreement. [ECF No. 285].

F. Litigation Initiated by the Master Fund Against Borrowers

The Receiver and his counsel, GJB, continued to monitor and prosecute pending litigation matters involving the Receivership Entities, with a goal toward reaching a favorable resolution or to final judgment.

Given the upcoming sale of the loan portfolio, this Report only discusses those litigation matters for which there has been some notable activity or status to report during the Ninth Reporting Period.

- ***TCA Global Credit Master Fund v. Montbriar, Inc., Paycation Travel, Inc., et al., Broward County Circuit Court, Case No. CACE-16-019532***
- ***Paycation Travel, Inc., Xstream Travel, Inc., and David Manning, v. TCA Global Credit Master Fund, Montbriar, Inc., Jeremy Monte, et al., Collin County Court, Texas, Case No. 199-03524-2016***

The Master Fund brought suit against the borrower and the guarantors for breach of a secured credit facility agreement and replacement note, pursuant to which TCA loaned the borrower \$7.78 million. Two of the corporate guarantors and its principal, Paycation Travel, Xstream Travel, and David Manning (the “Manning Guarantors”), filed a preemptive suit in Texas state court against the borrower and Master Fund. The Florida court stayed the Florida proceeding pending conclusion of the Texas proceeding under the first-to-file rule. Master Fund settled its Florida action against the borrower and the non-Manning guarantors.

In the Texas proceeding, the Manning Guarantors sued the borrowers Jeremy Monte, and lender Master Fund, for fraud and conspiracy in connection with the loans. Master Fund counterclaimed upon the Manning Guarantors’ loan documents and guaranty, and also asserted claims for fraudulent transfer of \$2 million of the TCA loan proceeds, tortious interference, and unjust enrichment. During the pendency of the proceeding, approximately \$1.5 million in monies held by a third-party credit merchant vendor, WorldPay U.S., Inc., was placed in escrow with the Texas court, pending determination of the Receiver’s counterclaims to recover the loan proceeds. Both Manning and the Receiver claim entitlement to those funds. .

Paycation and Manning objected to the Receiver’s Distribution Plan, and at the July 11, 2022 hearing asserted that they were seeking over \$10 million in damages against Master Fund.

The Court's distribution order deferred ruling upon the Manning Objection until all appeals from the Distribution Order have been fully resolved. [ECF No. 284]. This loan and the associated foreclosure rights are currently included for sale as part of the loan portfolio, but may be withdrawn by the Receiver.

- ***Intelligent Highway Solutions, Inc. v. TCA Global Credit Master Fund, L.P. v. Crescent Construction Company, Inc., Philip Kirkland, William D. Jones, Broward County Circuit Court, Case No. CACE 18-000934 (02)***

On April 30, 2018, the defaulted borrower, Intelligent Solutions, an Elk Grove, California company that services and provides energy-saving technology for intelligent highway systems, filed a pre-emptive lawsuit against the Master Fund, *Intelligent Highway Solutions vs. TCA Global Credit Master Fund, L.P.*, 2017-00219822-CU-FR (Sac. Cty Sup. Ct., CA), asserting claims for unlicensed lending under California law among other claims. The borrower alleged that the Master Fund failed to provide advisory services (for which it agreed to pay \$1.5 million) in connection with the loan funds it received (\$631,855). The court dismissed the California action due to a forum selection clause in the loan agreements. The borrower filed an identical action in Florida.

Master Fund moved to dismiss the borrower's claims, and filed counter and cross claims against the borrower, co-borrower, and guarantors, seeking to recover for breach of the credit agreement, revolving note, and guarantees. After motion practice, the borrower abandoned its affirmative claims for relief, filed its answer, and borrower's counsel withdrew from the case. Borrowers have now obtained new counsel. This loan is included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Independent Charter Academy Network, LLC, EdisonLearning, Inc., Edison Receivables Company LLC, Edison Schools, Inc., Edison Learning Limited, Bridgescape Learning, LLC, Provost Systems, Inc., Theodore Roosevelt College and Career Academy, Inc., Provost International, Inc., Learnnow, Inc., and Thomas M. Jackson, Broward County Circuit Court, Case No. CACE 18-016887 (09)***

In January 2017, Master Fund loaned \$8.1 million to borrower EdisonLearning, Inc., an

education services company that manages and operates public charter schools and provides online learning services in multiple states. The borrower and its principal defaulted on the loan. After Master Fund brought suit to foreclose on the loan, on June 25, 2019, the parties executed a settlement agreement, by which the debtors agreed to market and sell the EdisonLearning E-Learning Business by June 25, 2020, for a minimum of \$10.5 million, to be paid to Master Fund to settle its remaining debts. The Receiver is entitled to file a consent judgment for that amount with the Court.

During the Eighth Reporting Period, the Receiver successfully entered into an amendment of the settlement agreement with EdisonLearning, which the Court approved. [ECF Nos. 250, 251]. Under the Amendment, EdisonLearning agreed to pay the Receiver five million four hundred thousand dollars (\$5,400,000.00) (the “Settlement Amount”) by June 30, 2022 to satisfy the payment obligations contained in the Settlement Agreement. In the event of a default under the First Amendment, the First Amendment provides that the Receiver may pursue all rights and remedies he is entitled to under the original \$10.5 million Settlement. During the Ninth Reporting Period, Edison Learning defaulted upon its obligations under the Amendment. Since then, the parties have worked on a new or extended Amendment to Settlement Agreement, without success. The Receiver reserves his rights to enforce his rights under the \$10.5 million Settlement Agreement.

- ***TCA Global Credit Master Fund, L.P. v. American Gold Rush, LLC, Krystal Lazares-Scaretta, and Robert Scaretta, Broward County Circuit Court, Case No. CACE-17-021221***

On November 21, 2017, Master Fund sued the borrower and guarantors for \$1,073,439.95 plus fees and interest, due to the borrower’s default on an original \$800,000 secured debenture, later increased to \$1,040,272.21 under an amended secured redeemable debenture. On February

12, 2019, the court entered summary judgment against the borrower and Ms. Lazares-Scaretta. On April 12, 2019, the Master Fund secured a default judgment against Mr. Scaretta. The Master Fund retained local counsel to domesticate the judgments in New York, where the guarantors previously held property. The guarantors have evaded service for collection on the judgments, but the Receiver learned that the guarantors do not have any assets, with one exception, a claimed original Picasso painting provided by guarantor Robert Scaretta as collateral for the loan. A preliminary appraisal determined that the work is not by Picasso. Additionally, ownership of the painting is disputed. During this Ninth Reporting Period, Receiver's counsel continued discussions with a broker for a potential buyer, who is reviewing and analyzing the hi-resolution photographs to determine, at the buyer's expense, whether there is value in the work. This loan and judgment, but not the painting, are included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Keith Eric Petron, RZNK, LLC, Tarps R Us, Inc., RZNK 2, LLC, Broward Collision Truck and Auto Repair Center, LLC, Broward County Circuit Court, Case No. CACE 18-024831 (14)***
- ***TCA 4675 NW 103 Avenue Sunrise, LLC v. RZNK 2, LLC, et al., Case No. CACE-18-019377 (09)***
- ***Alliance Holdco, LLC v. TCA Broward Collision, LLC, COSO 19-4553 (61), CACE 19-20581 (13), CACE 20-1309 (9)***
- ***Atlantic Southern Paving and Sealcoating, LLC v. TCA Broward Collision, LLC, et al., CACE 19-14792 (3)***

This series of related cases involves borrower Broward Collision, the recipient and obligor on two loans from the Master Fund in June and December 2017. Broward Collision eventually filed for bankruptcy on June 22, 2018 (*In Re Broward Collision, Inc.*, Case 18-17492-RBR (Bankr. S.D. Fla.)). Master Fund filed a claim for \$1.6 million pursuant to the loan transaction. The bankruptcy court approved the sale of Broward Collision to a Master Fund affiliate, TCA Broward Collision, LLC, for \$332,985.50. TCA Broward Collision then purchased leases for two auto body

shops located on properties in Sunrise and Lauderdale Lakes, Florida. The owner brought eviction actions against TCA Broward Collision. Atlantic Southern Paving and Lease Corp. also brought actions against tenant Broward Collision on a construction lien for paving services and to repossess auto-body paint equipment. The Receiver turned over the premises to the landlord in connection with the shuttering of the business.

The Broward County court entered an order staying the state court proceedings as to TCA Broward Collision on December 16, 2020. During this Ninth Reporting Period, Receiver's counsel continued to monitor this proceeding.

In the *TCA 4675 NW 103 Avenue Sunrise, LLC v. RZNK 2, LLC, et al.* matter, counsel for the Plaintiff was successful in reopening this proceeding against the non-Receivership defendants, but one of the other defendants filed a Notice of Appeal of the underlying February 2020 Order of Foreclosure. After some attempts to depose Defendant Petron, Plaintiff and Defendants RZNK 2, LLC, Keith Petron and Alliance Holdco entered a Joint Stipulation for Dismissal with Prejudice, canceling the foreclosure sale.

- ***TCA Global Credit Master Fund, L.P. v. Groupe Mercator Transport US, Inc., 8894132 Canada, Inc., 8895791 Canada, Inc., d/b/a Utc Air Ground, and Jean-Pierre Apelian, Broward County Circuit Court, Case No. CACE-19-000406 (14)***

On January 4, 2019, Master Fund filed a complaint against the borrower and guarantors, based on their defaults on a loan under a series of transactions. Master Fund provided financing to Groupe Mercator, a Canadian freight-forwarding firm, to pay off Mercator's lenders. In connection with that transaction, Master Fund allegedly arranged for another Fund borrower, David Fuselier, to operate the Groupe Mercator business through two new companies in Canada. The loan amount was \$2.6 million; the current loan payoff, with interest, is \$3.1 million. Receiver's counsel has learned that Groupe Mercator Transport is an active company, with annual sales of \$5.78 million.

On March 4, 2019, the defendant guarantors filed counterclaims against Master Fund and against former Chief Portfolio Manager, Donna M. Silverman. Defendants asserted that Ms. Silverman committed fraud in presenting Fuselier as trustworthy, when she knew otherwise. Defendants also claimed that the Master Fund charged an excessive rate of interest in violation of the Nevada High Interest Lending Statute.⁵ However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the “Numbered Entities”), to withhold financial reporting, and not to deposit revenues into the lockbox as required in the loan agreements. Fuselier and Gagnon then allegedly moved all the assets of the Canadian Numbered Entities, which were essentially formed to collect and hold Mercator’s receivables to another company, ATL Canada, Inc., which is now conducting the same business. Master Fund sued Fuselier separately, but he declared bankruptcy and the debt was discharged. Neither the borrower nor the guarantors ever repaid either loan.

The court set the case for trial on the September 2021 trial docket. The parties engaged in mediation and in non-binding arbitration as the court ordered. On August 16, 2021, the arbitrator entered an award in favor of the Receiver and against all defendants. On September 14, 2021, the court granted the Receiver’s Motion for Entry of Judgment to Confirm Arbitration Award Against Defendant Groupe Mercator, and entered judgment against Groupe Mercator for \$4,399,475.57. On September 10, 2021, the court also granted the Receiver’s motion for summary judgment as to liability against the guarantors.

A trial on damages took place on September 13, 2021. In October, the court entered a judgment in the amount of \$1,500,000 against Apelian and in the amount of \$4,392,640.24 against the remaining guarantor entities, jointly and severally.

⁵ The controlling loan documents require application of Nevada law.

On November 18, 2021, the guarantors filed a notice of appeal of the final judgment. The appeal without bond does not, however, preclude execution on the judgment. Accordingly, the Receiver served written discovery in aid of execution upon the defendants, and served defendants' Florida counsel with subpoenas to obtain documents reflecting payments made by defendants' to their counsel for legal services. The Receiver also served defendants' counsel with writs of garnishment in an effort to obtain any funds being held by defendants' counsel. In response to the Receiver's receipt of one of the answers to a writ of garnishment, the Receiver has demanded a trial to determine whether defendants' counsel is holding funds.

The Receiver also obtained an order granting its motion for attorneys' fees as a result of defendants' filing of a bad faith affidavit in opposition to the Receiver's Motion for Summary Judgment.

During the Ninth Reporting Period, the Receiver submitted its answer brief to defendants' appeal brief.

- ***8894132 Canada Inc. v. Semafo Inc. and TCA Global Credit Master Fund, LP, Quebec, Case No. 500-17-088880-151; In the matter of the Bankruptcy of 8894132 Canada Inc. (debtor) and TCA Global Credit Master Fund, LP (creditor), Quebec 540-11-010847-194; In the matter of the Bankruptcy of 8895791 Canada Inc. (debtor) and TCA Global Credit Master Fund, LP, Quebec 540-11-010848-192***

Master Fund retained Canadian counsel in this action related to Mercator to pursue a collection action against a South African mining company, Semafo, for its failure to remit \$300,000 in payments owed to Groupe Mercator for freight services provided. As discussed in the Eighth Report, the Receiver does not anticipate a recovery in this matter and no work was performed during the Ninth Reporting Period.

- ***AW Exports Pty Ltd. & Ors ats Australian Worldwide Pty Ltd (in liq) & Anor Supreme Court of New South Wales, Proceedings 2017/00040926; In re Pie Face Pty Ltd. (A.C.N. 087 384 736)***

The Master Fund loaned monies to two entities in Australia, Australian Worldwide (a

grocery exporter) and Pie Face (a fast food pie chain). Both of those entities are currently in liquidation. In *Australian Worldwide*, the Master Fund retained a receiver/liquidator under Australian procedure to pursue an adversary proceeding against the officer and directors of the debtor, for fraudulent transfers. The Master Fund did not prevail in that proceeding, and the court entered an award of fees and costs in defendants' favor. Defendants have sought to recover approximately \$400,000 (AUS) from the liquidator in that proceeding and, in turn, from the Receiver.

In the *Pie Face* matter, the Master Fund also engaged a receiver/liquidator, which has been served with a \$1.9 million (AUD) tax liability from the Australian Taxation Office, for which the liquidator may potentially also seek indemnification from the Receivership for some amount.

AW Exports appeared and filed an objection to the Receiver's proposed Distribution Plan stating that they are foreign judgment holders deserving of trade creditor status in the amount of \$425,575.92 AUD, plus post-judgment interest, and asking that the Court order that all trade creditors be paid immediately in full, prior to all investors, and that the Receiver immediately propose a dispute resolution process. [ECF No. 242]. The Receiver agreed to propose a distribution plan for trade creditors at the hearing on the Receiver's Motion for Approval Distribution Plan and the Court's order approving the Plan set a deadline for submission of the plan.

VII. THE RECEIVER'S OBSERVATIONS

The Receiver's stated priorities for the Ninth Reporting Period included completing briefing in response to objections to the Receiver's Motion for Approval of Distribution Plan and First Interim Distribution, obtaining final approval of the Distribution Plan, and pursuing third party litigation claims, while seeking to settle such matters pre-suit wherever feasible. The Receiver also prioritized continued investigation of additional third party lawsuits, resolution of

matters preventing disposition of remaining SPVs and other assets, and sale of the Receivership's loan and judgment portfolio.

The Receiver made significant progress on the stated priorities. The Receiver and his professionals completed all briefings regarding his proposed Distribution Plan, including the Reply to Objections, the Sur-Sur-Reply to Objections, and Status Report requested by the Court on First Interim Distribution proposed payouts. And on August 4, 2022, the Court entered an Order granting the Receiver's proposed Distribution Plan, finding it to be fair and equitable, consistent with governing law, and superior to the alternatives proposed by objectors. [ECF No. 284].

With respect to third party claims against Net Winners, following the protocol the Court approved in the last Reporting Period, the Receiver issued 200 more demand letters and successfully negotiated and executed settlement agreements for recovery of an additional \$720,000.

The Receiver also continued to investigate and pursue other claims against various parties on behalf of the Receivership Estate. This included execution and filing of a proposed Litigation Coordination Agreement to coordinate certain lawsuits to be brought by both the Receiver, and certain investors on behalf of those similarly situated, on a contingency basis, with all recoveries coming to the Receivership for further, future distributions to stakeholders.

With respect to SPVs, the Receiver made significant progress in positioning the business in New Zealand for success and maximization of value. Lastly, the Receiver and his investment banker, B. Riley, continued to progress the sale of the Receivership's loan portfolio which the Receiver hopes to submit to the Court for approval in the next reporting period.

VIII. CONTINUING WORK

During the next reporting period, the Receiver's priorities will include making an initial

distribution and handling an appeal if necessary, submitting a distribution plan for trade and other creditors, and obtaining approval of that as well.

The Receiver will also continue to pursue and settle Net Winner claims. Importantly, the Receiver expects to file significant lawsuits against third parties for the benefit of the Receivership Estate. The Receiver also expects to submit a settlement agreement to the Court with respect to a certain insurance policy covering officers and directors.

The Receiver and his professionals will also continue to seek to resolve matters hindering the disposition of remaining SPVs and other Receivership assets, and maximize value from such assets, as well as to resolve collection matters.

Respectfully submitted,

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-and-

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CASE NO. 20-CIV-21964-CMA

CERTIFICATE OF SERVICE

I hereby certify that on August 8, 2022, 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 this day on all counsel of record or pro se parties identified via transmission or Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

/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

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Exhibit “A”

TCA Activity - Receiver Accounts at Axos Bank
Sources and Uses of Funds

	Receiver 1st Qtrly Report	Receiver 2nd Qtrly Report	Receiver 3rd Qtrly Report	Receiver 4th Qtrly Report	Receiver 5th Qtrly Report	Receiver 6th Qtrly Report	Receiver 7th Qtrly Report	Receiver 8th Qtrly Report	Receiver 9th Qtrly Report	Case-to-Date
	May 11 - Aug. 4	Aug. 5 - Nov. 2	Nov. 3 - Jan. 29	Jan. 30 - May. 25	May 26 - Jul. 29	Jul. 30 - Nov. 18	Nov. 19 - Feb. 8	Feb. 9 - May 20	May 21 - Aug. 8	
TCA Account Beginning Balance	\$ -	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	\$ 463,274	\$ 465,484	\$ 431,011	\$ -
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ -	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	\$ 56,129,616	\$ 56,189,818	\$ 57,055,898	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 617	\$ -
TCA Global Credit Fund, Ltd. - x5029	\$ -	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	\$ 4,277,089	\$ 4,279,785	\$ 4,282,424	\$ -
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	\$ 6,006,291	\$ 6,010,077	\$ 6,013,783	\$ -
Sources of Funds: ¹										
Transfer From Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	143,992	-	-	-	-	9,313	-	-	-	153,306
Transfer from Ocean Bank	143,690	-	-	-	-	-	-	-	-	143,690
Transfer from Morgan Stanley	-	-	519,782	-	-	-	-	-	-	519,782
Business Income	44,092	80,958	71,513	207,643	437,190	70,242	98,031	95,047	-	1,104,715
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	41,422	42,373	253,823
Business Asset Liquidation	-	46,019	-	379,592	51,879,353	2,760,081	10,000	-	-	55,075,045
Settlement Proceeds	-	-	-	-	-	1,580,326	843,818	1,160,000	1,298,219	4,882,363
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	-	4,342	-	-	77,350
Total Sources	\$ 13,591,437	\$ 181,618	\$ 602,159	\$ 602,928	\$ 52,346,506	\$ 4,459,532	\$ 998,056	\$ 1,296,470	\$ 1,340,592	\$ 75,419,297
Uses of Funds: ¹										
Business Asset and Operating Expenses										
Independent Contractor	13,771	52,807	50,058	17,505	3,266	2,651	2,648	-	-	142,706
IT Expense	7,334	18,778	11,172	5,081	600	7,141	1,232	4,527	3,295	59,161
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	4,308	3,479	30,619
Other	-	1,982	9,273	14,675	75,992	1,009	900	3,577	2,435	109,842
Insurance Premium	18,620	3,217	-	-	846	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	124,599
Payroll Taxes	9,021	-	-	-	-	-	-	-	-	9,021
Service Provider	16,750	-	20,000	-	-	-	-	-	-	36,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	-	-	9,535
Receiver or Other Professional Fees	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,625	810,480	843,324	759,951	959,126	1,016,501	922,152	446,106	566,931	6,326,196
Total Uses	\$ 201,306	\$ 891,524	\$ 937,045	\$ 800,680	\$ 1,045,179	\$ 1,031,561	\$ 929,162	\$ 458,518	\$ 576,139	\$ 6,871,113
Cash Balance	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ 68,548,184	\$ 68,548,184
Balance by Account										
TCA Fund Management Group Corp - x5045	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	463,274	465,484	431,011	422,117	422,117
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
TCA Global Credit Master Fund, LP - x5003	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	56,129,616	56,189,818	57,055,898	57,822,824	57,822,824
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	616	616	617	617	617
TCA Global Credit Fund, Ltd. - x5029	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	4,277,089	4,279,785	4,282,424	4,285,094	4,285,094
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	6,006,291	6,010,077	6,013,783	6,017,532	6,017,532
Sum of Account Balances	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ 68,548,184	\$ 68,548,184

TCA Portfolio Loan Receipts
Summary by Period

Portfolio Name	Receiver 1st	Receiver 2nd	Receiver 3rd	Receiver 4th	Receiver 5th	Receiver 6th	Receiver 7th Qtrly	Receiver 8th Qtrly	Receiver 9th Qtrly	Case-to-Date
	Qtrly Report May 11 - Aug. 4	Qtrly Report Aug. 5 - Nov. 2	Qtrly Report Nov. 3 - Jan. 29	Qtrly Report Jan. 30 - May. 25	Qtrly Report May 26 - Jul. 29	Qtrly Report Jul. 30 - Nov. 18	Report Nov. 19 - Feb. 8	Report Feb. 9 - May 20	Report May 21 - Aug. 8	
Axos										
Amian Care Services	\$ 24,092	\$ 24,092	\$ 16,061	\$ 24,092	\$ 8,031	\$ 8,031	\$ 8,031	\$ 8,031	\$ -	\$ 120,458
Kapila/Broward Collision	\$ -	\$ -	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ -	\$ 20,489	\$ 21,663	\$ 121,523	\$ -	\$ 22,211	\$ -	\$ 67,017	\$ -	\$ 252,903
Lerner	\$ -	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ -	\$ -	\$ 9,703	\$ 11,204	\$ 98,014	\$ -	\$ -	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 20,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ 140,000
Ready Refresh	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Cityworks (Bankruptcy)	\$ -	\$ -	\$ -	\$ 10,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,824
PIE Development/P&D Electric Loan	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Sofame	\$ -	\$ -	\$ -	\$ -	\$ 38,554	\$ -	\$ -	\$ -	\$ -	\$ 38,554
Middlefork	\$ -	\$ -	\$ -	\$ -	\$ 7,591	\$ -	\$ -	\$ -	\$ -	\$ 7,591
DryWorld	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Apple Auto - Hallan Iff	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Redfin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ 90,000
Sprockets	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ -	\$ 80,000
Axos Total	\$ 44,092	\$ 80,958	\$ 71,513	\$ 207,643	\$ 437,190	\$ 70,242	\$ 98,031	\$ 95,047	\$ -	\$ 1,104,715
BB&T										
Comprehensive Care	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119
EP World	\$ 4,751	\$ 4,251	\$ 4,251	\$ 5,668	\$ 2,834	\$ -	\$ -	\$ -	\$ -	\$ 21,755
Fortran Corp	\$ 30,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
ITS Solar	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Luc Group	\$ 4,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,556
Nassau Holdings	\$ 6,108	\$ 6,500	\$ 6,500	\$ 8,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 32,108
Redfin	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48
Peak (Welch Settlement)	\$ 4,425	\$ 1,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Sprockets	\$ 9,000	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
State Security	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Transmarine Acq	\$ 30,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 20,000	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 270,000
BB&T Total	\$ 93,048	\$ 76,226	\$ 40,751	\$ 53,668	\$ 27,834	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 411,527
Total Portfolio Loan Receipts	\$ 137,139	\$ 157,184	\$ 112,264	\$ 261,311	\$ 465,024	\$ 110,242	\$ 118,031	\$ 125,047	\$ 30,000	\$ 1,516,241