

**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 TENTH 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 Tenth Quarterly Status Report, November 29, 2022, the Receivership Entities’ bank accounts at Axos Bank currently have a combined balance of \$68,509,464. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Tenth Reporting Period, the Receiver and his team continued to work toward an initial distribution. As discussed previously, at the end of the prior Reporting Period, on August 4, 2022, the Court issued an order granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution as to investors (including redemption claim investors) and unpaid subscribers. [ECF No. 284]. As noted in the last Report, the last sentence of the Distribution Order stayed the Order through September 6, 2022 for appeal purposes. During the Tenth Reporting Period, the Joint Official Liquidator Objectors (“JOLs”) filed a motion to extend the stay through October 13, 2022, which the Court granted. [ECF Nos. 284, 299]. The JOLs filed a notice of appeal on October 22, 2022. On November 16, 2022, the Eleventh Circuit Court of Appeals entered an order requiring the parties to answer questions regarding the Court’s jurisdiction to hear the appeal, by November 30, which the Receiver and his counsel have prepared and will submit shortly.
4. During the Tenth Reporting Period, the Receiver also developed and filed a motion for approval of a rising tide distribution plan for creditors. [ECF No. 294]. Only one creditor filed an objection. [ECF No. 302]. The Receiver filed his reply to the lone objection and the Receiver’s motion is currently pending. [ECF No. 306].
5. During this Reporting Period, the Receiver, as approved by the Court in the Eighth Reporting Period, also continued to pursue 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 demand letters to all net winner recipients who received \$10,000.00 or more in net winnings, and has recovered approximately \$1,000,000.00. Negotiations are pending that may bring net winner recoveries above \$2 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.
6. During this Period, the Receiver and his professionals also conducted and completed due diligence and negotiations for the selection and terms for retention of an investment banker

in New Zealand to assist with the sales process to maximize value from the Receivership's ownership interest in JLE Holdings, LTD. A motion for formal approval will be submitted to the Court shortly and the formal sales process is expected to begin in early 2023.

7. During this Reporting Period, the Receiver also continued to work to resolve his claims upon the Receivership's director and officer insurance policy and the Receiver's claims against certain directors and officers. The Receiver hopes to finally 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.
8. 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, also 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'S TENTH 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 Tenth 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 August 9, 2022 to the date of this filing (the "Tenth 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 Tenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for July 1, 2022 through September 30, 2022 to be filed shortly covers an overlapping but slightly different timeframe than the Tenth 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 Tenth Reporting Period, the Receiver continued to attempt to engage with the TCA ICAV Joint Official Liquidators in Ireland 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 \$68,509,464. 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 Tenth 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 questions regarding investor transactions and appropriate calculation of distributions; and (2) resolve subordination determinations upon production of necessary transaction information, including as agreed upon in resolution of the distribution plan objections made by certain investors who had not produced adequate information to the Receiver previously. Yip Associates reconciled discrepancies, created additional distribution analyses, assisted the Receiver in preparing responses, and updated distribution schedules.

D. Receivership Entities' Tax Returns

During this Tenth Reporting Period, Rehmann, the Receiver's tax consultant, continued preparation of the work papers and amended income tax returns for the 2018 and 2019 tax years for TCA Global Credit Master Fund, LP. Rehmann also prepared the 2021 tax year federal and state income tax returns for TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, and TCA Global Credit Fund, Ltd. The 2018 returns were completed and filed. Rehmann 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 Tenth 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 to finalize their status in subsequent distributions. The Receiver also engaged with creditors to determine the validity and amount of their claims.

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@tcfundreceivership.com. The Receiver also regularly updated the Receivership website www.tcfundreceivership.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.

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 Tenth 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. During the Tenth Reporting Period, Mr. Press failed to make the final installment payment of \$1,842,968. The Receiver has been in contact with both Mr. Press' counsel and the SEC to determine prospects for payment. 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, attended two mediations, and preliminarily reached a pre-suit settlement as to the coverage claims, as well as the Receiver's claims against certain directors and officers. During the Tenth Period, the parties exchanged multiple drafts of the settlement agreement and attended additional settlement conferences, but were unable to finalize a settlement. Accordingly, negotiations continue.

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

During the prior Reporting Period, the Receiver filed his Motion for Approval of Distribution Plan and First Interim Distribution 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, approximately fifteen submitted formal or informal objections, the most significant being that of the JOLs, who contended, among other things, that the distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over investors who had not—in accordance with Cayman law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all similarly situated investors.

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 stayed the Distribution Order until September 6, 2022 to allow objectors an opportunity to file an interlocutory appeal. [*Id.*], which stay period the Court subsequently extended upon further motion of the JOLs. The Court also ordered the Receiver to file a creditors’ distribution plan by August 22, 2022, as Receiver’s counsel had agreed to at the hearing. [*Id.*].

During the Tenth Reporting Period, the Receiver, as directed by the Court, filed a motion to approve a distribution plan for creditors with allowed claims. [ECF No. 294]. In his creditor plan, the Receiver proposed identical treatment to creditors as investors under the pro rata “rising tide methodology previously approved by this Court for distributions to investors. [*Id.*]. Out of the 27 known creditors, only one creditor (the “Kaufman Creditors”) filed an objection to the Creditor

³ The only exceptions are certain objections that have been rendered moot and an objection relating to a contingent, unliquidated creditor’s claim brought by David Manning, Paycation Travel, Inc. and Extream Travel, Inc. against Master Fund for allegedly aiding a third party in committing tortious acts that allegedly caused them harm. The Court deferred ruling upon the Manning Objection until appeals from the Court’s Distribution Order are resolved. [*Id.*].

Plan. [ECF No. 302]. On October 3, 2022, the Receiver filed a reply to objection lodged by the Kaufman Creditors. [ECF No. 306]. On October 21, 2022, the Kaufman Creditors filed a motion for leave to file a sur-reply, [ECF No. 309], which the Court subsequently denied. [ECF No. 310].

Also during the Tenth Reporting Period, on October 22, 2022, the JOLs filed a Notice of Appeal from the Court's August 4, 2022 First Interim Distribution Order. [ECF No. 307]. On November 16, 2022 the United States Court of Appeals for the Eleventh Circuit ordered the parties, within fourteen days, to brief two questions posed by the Eleventh Circuit regarding its jurisdiction to hear the appeal. The Receiver and his counsel have been considering the issues and will respond to the Eleventh Circuit in a timely fashion.

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 settlors will receive significant settlement discounts, while subsequent settlors will have to pay a larger amount. *See* [ECF No. 225].

During the Tenth Reporting Period, the Receiver sent demand letters to all Net Winners who received a net winner distribution of \$10,000.00 or greater. To date, the Receiver has recovered \$967,778.50 from Net Winner. Additional negotiations are pending that may bring Net Winner recoveries to above \$2 million in the next Reporting Period.

IV. CHAPTER 15 PROCEEDINGS

By stipulated order, this Court withdrew its reference of the Chapter 15 Case brought by the Cayman-recognized joint liquidators for Feeder Fund Ltd. ("JOLs") from the U.S. Bankruptcy

Court for this District and directed that all further filings be made in this Receivership Case. The JOLs filed objections to the Receiver's Distribution Plan and asked this Court to instead implement a distribution scheme that would likely pay nothing to investors, but would pay over \$1 million to the JOLs. [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, but stayed the Distribution Order to allow the objectors an opportunity to appeal. [*Id.*]. [ECF No. 284]. On October 22, 2022, the JOLs filed a Notice of Appeal. [ECF No. 307].

V. CAYMAN ISLANDS

During this Tenth 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 advised and assisted the Receiver with issues pertaining to the Receiver's potential claims against third parties under Cayman law.

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 \$76,427,532 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 make payments to the Receivership accounts at Axos Bank. The

TCA Fund Management Group Corp. account at Truist 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 Tenth Reporting Period.

Transmarine. During the Tenth 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. During this Tenth Reporting Period, the Receiver received a letter of intent to acquire the estate's interest in Transmarine which the Receiver, after reviewing with his professionals, rejected. The Receiver continues to explore additional strategic options to maximize value.

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

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.

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, as necessary to re-register the legal entity and the real estate it owns. Scotland counsel also formally commenced proceedings to complete the registration.

During the Tenth Reporting Period, the Receiver sought Court approval to pay MacRoberts, LLP additional funds in order to restore Cleland Limited to the U.K. Companies' House Register, which the Court granted [ECF Nos. 304, 305]. The Receiver and through counsel also submitted to the Companies House in the UK its petition for reinstatement of the company registration, which was ultimately granted. As a result, the Receiver has been able to continue negotiations 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 previously, the Receiver successfully resolved the litigation following two mediations, and the Court approved the settlement. [ECF. Nos. 218, 227].

During the Tenth Reporting Period, JLE, with the Receiver's assistance, continued negotiating 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 complete an investment banker selection process, and an investment banker was selected and terms negotiated. A motion for approval will be submitted to the Court shortly. The investment banker will assist in positioning the company for sale, with the formal public sales process beginning in January 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, just prior to 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 Tenth Reporting Period, engaged a potential broker to assist the Receiver in preparing the property for sale, as well as selling the property. Once the broker completes additional due diligence on the property, the Receiver will seek approval of the broker.

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.

During this Reporting Period, prospective purchasers continued to conduct due diligence

on the loan portfolio and B. Riley continued to negotiate the highest, best offers.

2. Continuing Overview of the Loan Portfolio

As discussed previously, the Fund prospectuses, annual financial audits, and monthly and other reports suggested that one of the Receivership's most substantial and valuable 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 the loan portfolio, this Report only discusses loans for which there has been some notable activity or status to report during the Tenth 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:	Settled and Paid

During the Tenth Reporting Period, Amian Angels and the Receiver settled this obligation. First, Amian Angels became current on all outstanding payments which had been missed since March 2022. Then, the remaining balance of the loan was settled for a onetime payment of \$50,000.00, which was received during the Tenth Reporting Period.

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, TCA 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 Tenth Reporting Period, the Receiver and PACV discussed potentially settling the debt.

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. During this Reporting Period, the Receiver continued to work on a plan for recovery on this claim.

E. Third Party Litigation Initiated by the Receiver

During the Tenth 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. 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 the Receivership. On August 8, 2022, the Receiver filed his Motion to Approve Litigation Coordination Agreement. [ECF No. 285], which the Court granted. [ECF No. 295]. On September 2, 2022, the putative Class Plaintiffs filed their amended complaint and demand for jury trial, which seeks relief against Grant Thornton International Ltd. (“GTIL”), Grant Thornton Cayman Islands (“GT Cayman”), and Grant Thornton Ireland (“GT Ireland,”), Bolder Fund Services (USA), LLC (“Bolder USA”), and Bolder Fund Services (Cayman), Ltd. (“Bolder Cayman”). The Class Plaintiffs also filed a motion to authorize alternative service of process pursuant to Fed. R. Civ. P. 4(f) as it related to the international defendants. On October 25, 2022, the court entered an order granting in part and denying in part the motion. Through the order, the court directed the clerk to serve the summons, amended complaint and order via international mail upon defendants, GTIL, GTCI, and Bolder Cayman. The court denied the Class Plaintiffs motion as to defendant GTI due to Ireland’s partial objection to Article 10(a) of the Hague Convention. The Receiver is currently working on a complaint against Bolder USA and Bolder Cayman to be filed in the near future.

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 Tenth Reporting Period.

- ***TCA Global Credit Master Fund v. Montbriar, Inc., Paycation Travel, Inc., at 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 against Master Fund for aiding and abetting. 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.

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 its loan proceeds. Both Manning and the Receiver claim entitlement to those funds. The litigation was stayed as a result of this Court’s stay order of July 2020. Contingent unliquidated creditor claimants Paycation and Manning objected to the Receiver’s Investor Distribution Plan, and asserted that their tort damages were for over \$10 million. The Court deferred ruling upon the Manning Objection until all appeals from the Distribution Order are resolved. [ECF No. 284].

During this Tenth Reporting Period, the Receiver and counsel investigated the Receivership Entities’ relationship with Paycation and Manning, including by submitting requests for information and documents, to which to Paycation and Manning, through counsel, were partially responsive. The Receiver and his team reviewed the documents provided and is in the

process of taking additional discovery so that the Receiver can determine what, if any, part of the Paycation/Manning claims should be permitted as an “allowed” creditor claim. 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 given the inter-relationship with claims pending against and by the Receivership.

- ***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 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 Leaning 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. 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

⁵ The controlling loan documents require application of Nevada law.

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.

On September 14, 2021, the court 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, and 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. 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.

On November 18, 2021, the guarantors filed a notice of appeal of the final judgment and subsequently filed their appeal brief. During the prior Reporting Period, the Receiver submitted its answer brief to defendants' appeal brief. Appellants filed their reply brief on August 25, 2022, and the appeal awaits ruling.

VII. THE RECEIVER'S OBSERVATIONS

The Receiver's stated priorities for the Tenth Reporting Period included handling an appeal of the order approving the investor distribution plan if necessary, submitting a distribution plan for creditors, and continuing to pursue and settle Net Winner claims. The Receiver also prioritized continued investigation and filing of additional third party lawsuits, resolution of matters necessary to dispose of remaining SPVs and other assets, and settlement of the matter with respect to that certain insurance policy covering officers and directors.

The Receiver made significant progress on the stated priorities. Following the Court's August 4, 2022 entry of its 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], the Receiver submitted a distribution plan for unsecured creditors proposing that they receive distributions upon allowed claims on the same “rising tide” basis as investors, thereby ensuring fair and equal treatment for all stakeholders. The Receiver and his professionals began working on the appeal issues raised by the JOLs, including researching and drafting a response to the Eleventh Circuit’s jurisdictional questions.

With respect to third party claims against Net Winners, following the protocol approved by this Court, the Receiver sent demand letters to all Net Winners who received a net winner distribution of \$10,000.00 or greater. To date, the Receiver has recovered \$967,778.50 from Net Winners. Additional negotiations are pending that may bring Net Winner recoveries to above \$2 million in the next Reporting Period.

The Receiver also continued to investigate and pursue other claims against various parties on behalf of the Receivership Estate, including through a Litigation Coordination Agreement coordinating lawsuits 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. In that regard, a putative class action was filed on behalf of stakeholders against former auditors of Receivership Funds and against the Fund Administrative for their culpability in causing harm to stakeholders.

With respect to SPVs, the Receiver made significant progress in positioning the business in New Zealand for success and maximization of value, including by completing selection of an investment banker positioned to begin the sales process in early 2023. In addition, the Cleland SPV was successfully reinstated and progress toward a sale was made.

VIII. CONTINUING WORK

During the next reporting period, the Receiver’s priorities will again include making

progress toward an initial distribution and handling the appeal, as well as obtaining approval of the pending creditors' plan.

The Receiver will also continue to pursue and settle Net Winner claims and to make progress on both the JLE and Cleland SPV maximization of value projects. The Receiver also expects to finally submit a settlement agreement to the Court with respect to a certain insurance policy covering officers and directors. Given the importance of the recently filed third party litigation claims being handled on contingency, the Receiver expects to devote significant time to those matters as well.

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 and the sale of the loan portfolio.

Dated: November 29, 2022

Respectfully submitted,

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-and-

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CERTIFICATE OF SERVICE

I hereby certify that on November 29, 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 May 11 - Aug. 4	Receiver 2nd Qtrly Report Aug. 5 - Nov. 2	Receiver 3rd Qtrly Report Nov. 3 - Jan. 29	Receiver 4th Qtrly Report Jan. 30 - May. 25	Receiver 5th Qtrly Report May 26 - Jul. 29	Receiver 6th Qtrly Report Jul. 30 - Nov. 18	Receiver 7th Qtrly Report Nov. 19 - Feb. 8	Receiver 8th Qtrly Report Feb. 9 - May 20	Receiver 9th Qtrly Report May 21 - Aug. 8	Receiver 10th Qtrly Report Aug. 9 - Nov. 28	Case-to-Date
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	\$ 68,548,184	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	\$ 463,274	\$ 465,484	\$ 431,011	\$ 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	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 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	\$ -
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	\$ 6,006,291	\$ 6,010,077	\$ 6,013,783	\$ 6,017,532	\$ -
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	-	151,135	1,255,850
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	41,422	42,373	43,420	297,242
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	813,680	5,696,043
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	\$ 1,008,235	\$ 76,427,532
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	6,616	65,777
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	4,308	3,479	3,219	33,837
Other	-	1,982	9,273	14,675	75,992	1,009	900	3,577	2,435	988	110,830
Insurance Premium	18,620	3,217	-	-	846	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	9,021	-	-	-	-	-	-	-	-	441,708	450,729
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	594,425	6,920,621
Total Uses	\$ 201,306	\$ 891,524	\$ 937,045	\$ 800,680	\$ 1,045,179	\$ 1,031,561	\$ 929,162	\$ 458,518	\$ 576,139	\$ 1,046,956	\$ 7,918,069
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	\$ 68,509,464	\$ 68,509,464
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	522,639	522,639
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	57,688,463	57,688,463
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	616	616	617	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	4,287,795	4,287,795
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	6,006,291	6,010,077	6,013,783	6,017,532	6,009,950	6,009,950
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	\$ 68,509,464	\$ 68,509,464

TCA Portfolio Loan Receipts
Summary by Period

Portfolio Name	Receiver 1st Qtrly Report May 11 - Aug. 4	Receiver 2nd Qtrly Report Aug. 5 - Nov. 2	Receiver 3rd Qtrly Report Nov. 3 - Jan. 29	Receiver 4th Qtrly Report Jan. 30 - May. 25	Receiver 5th Qtrly Report May 26 - Jul. 29	Receiver 6th Qtrly Report Jul. 30 - Nov. 18	Receiver 7th Qtrly Report Nov. 19 - Feb. 8	Receiver 8th Qtrly Report Feb. 9 - May 20	Receiver 9th Qtrly Report May 21 - Aug. 8	Receiver 10th Qtrly Report Aug. 9 - Nov. 28	Case-to-Date
Axos											
Amian Care Services	\$ 24,092	\$ 24,092	\$ 16,061	\$ 24,092	\$ 8,031	\$ 8,031	\$ 8,031	\$ 8,031	\$ -	\$ 106,214	\$ 226,672
Kapila/Broward Collision	\$ -	\$ -	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ -	\$ 20,489	\$ 21,663	\$ 121,523	\$ -	\$ 22,211	\$ -	\$ 67,017	\$ -	\$ 44,921	\$ 297,824
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	\$ -	\$ 151,135	\$ 1,255,850
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	\$ 40,000	\$ 310,000
BB&T Total	\$ 93,048	\$ 76,226	\$ 40,751	\$ 53,668	\$ 27,834	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 451,527
Total Portfolio Loan Receipts	\$ 137,139	\$ 157,184	\$ 112,264	\$ 261,311	\$ 465,024	\$ 110,242	\$ 118,031	\$ 125,047	\$ 30,000	\$ 191,135	\$ 1,707,376