

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 SEVENTEENTH QUARTERLY STATUS REPORT

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-and-

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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’ U.S. bank accounts had a total balance of \$308,267. As of September 4, 2024, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$82,630,573.37. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Seventeenth Reporting Period, the Receiver and EdisonLearning completed settlement negotiations and entered into a Second Amendment to Settlement Agreement (“Second Amendment”) which the court approved. *See* [ECF Nos. 458, 460]. The Second Amendment required EdisonLearning to pay a total of \$6,500,000 in three installments. The first installment in the amount of \$4,174,000 was paid on June 20, 2024, and the second installment in the amount of \$1,000,000 was paid on August 1, 2024. The final installment is due at the end of June 2025. In the event of a payment default, the amount due would increase and the Receiver would receive control over EdisonLearning’s sales process.
4. During this Reporting Period, the Receiver and his team also continued to pursue an expeditious initial distribution. As discussed previously, the Grand Cayman court-appointed joint official liquidators for TCA Global Credit Fund, Ltd. feeder (the “JOLs”) appealed the Court’s 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, *see* [ECF No. 284], and the Eleventh Circuit Court of Appeals ultimately affirmed the district court’s Distribution Plan and dismissed the JOLs’ appeal. The Eleventh Circuit also denied the JOLs’ petition for rehearing.
5. During this Reporting Period, the Receiver also continued to resolve issues regarding particular investor-creditor claims and distribution amounts, and worked on completing distribution notices, exhibits, and claims analysis for initial distributions under the investor and creditor plans.
6. The Receiver also continued to work to progress his two federal court lawsuits: (1) against the Receivership Entities’ former auditors Grant Thornton Cayman and Grant Thornton Ireland relating to their alleged gross negligence, and (2) against the fund administrators for the TCA Funds: Bolder Fund Services (USA), LLC f/k/a Circle Investment Support Services (USA), LLC; Bolder Fund Services (Cayman), Ltd. f/k/a Circle Investment Support Services (Cayman), Ltd.; and Bolder Group Holdings B.V. (collectively, “Bolder Defendants”) for breach of contract and tortious conduct relating to their alleged gross overstatement of the Funds’ NAVs and profits.

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7. As discussed in the last Report, following the second mediation, the parties notified the courts that an agreement in principle had been reached with Grant Thornton Cayman and Grant Thornton Ireland. During this Reporting Period the Receiver continued to work towards a final settlement agreement which has been rendered difficult as a result of demands made by the aforementioned JOLs.
8. As to the Bolder case, the parties were unsuccessful in reaching a settlement in mediation and the Receiver's counsel accordingly continued to litigate the matter, including by filing an opposition to defendants' motion to dismiss, and issuing discovery and setting depositions beginning in September. On August 27, 2024, the court entered an order granting in part and denying in part the motion to dismiss submitted by the Bolder Defendants, including dismissing some but not all of the defendants. The case is proceeding against the remaining defendant. The Receiver understands that aspects of the order dismissing the other defendants may have been erroneously decided and is considering options.
9. During this Reporting Period, the Receiver continued to pursue claims for fraudulent transfer, clawback, and net winner claims.

THE RECEIVER'S SEVENTEENTH 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"), respectfully submits his Seventeenth 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 June 11, 2024 to the date of this filing (the "Seventeenth Reporting Period").² The Report contains assessments and observations, which are subject to change as the Receiver and his professionals³ continue to

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 Seventeenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for April 1, 2024 through June 30, 2024 to be filed soon hereafter covers a different timeframe than the Seventeenth Reporting Period.

³ Effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP

conduct their investigation and review the affairs of the Receivership Entities and related parties.

II. RELATED FUNDS

As discussed in prior status 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. Previously, the Receiver successfully resolved the promissory note debts owed by TCA Opportunities Fund in exchange for payments totaling \$3,793,512.66. The Receiver also submitted a claim for \$1.2 million with the TCA ICAV Joint Official Liquidators in Ireland, which the Receiver continues to pursue.

III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD

A. The Receivership Bank Accounts

As of September 4, 2024, the Receivership’s qualified settlement fund accounts have a total balance of \$82,630,573.37.⁴ A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of July 31, 2024, was 5.0102%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of September 4, 2024</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$76,185,258.98
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,445,314.39

(“Venable”), and the Receiver retained Venable as his counsel. This Court granted the Receiver’s Motion for Authorization to Retain and Substitute Venable LLP as Counsel for the Receiver. [ECF Nos. 324, 325]. Venable is an AmLaw100 law firm with offices in major U.S. cities.

⁴ On June 19, 2024, the Receiver transferred all funds in the Receivership accounts (TCA Global Credit Master Fund, LP (*5003), TCA Fund Management Group Corp. (*5045), TCA Global Credit Fund GP, Ltd. (*5037), TCA Global Credit Fund, LP (*5011), TCA Global Credit Fund, Ltd. (*5029)) TCA Global Credit Fund, LP II (*5060)) into two accounts titled, TCA Global Credit Qualified Settlement Fund (*5078) and TCA Global Credit Qualified Settlement Fund II (*5086).

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, JLE Holdings and Transmarine.

C. Accounting and Forensic Work

During this Reporting Period, Yip Associates continued to assist the Receiver and his counsel in reviewing and responding to inquiries from investors; reconciling discrepancies; and updating the investor analysis for future distributions. Yip Associates updated the distribution analyses with new information from the Receiver.

D. Receivership Entities’ Tax Returns

During this Seventeenth Reporting Period, Rehmann—the Receiver’s tax consultant—successfully closed, with no adjustments, the IRS audit of TCA Fund Management Group Corp. and continued to handle tax issues that arose pre-receivership, as well as tax issues relating to certain SPVs and asset dispositions. Rehmann also prepared several of the Receivership Entities’ 2023 income tax returns, as well as the income tax return for the Qualified Settlement Fund.

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

The Receiver continued to communicate with investors and investor representatives regarding transaction history and to finalize their status in subsequent distributions.

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 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 and sent to investors for whom the Receiver has e-mail addresses.

H. 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 continue to review the Receivership Entities' corporate business records, as necessary.

I. Investigation of Third-Party Litigation Claims

The Receiver and his professionals also continue to investigate claims against third parties. As discussed previously, numerous fraudulent transfer claims handled by the Receiver's counsel, Venable, on a contingency basis, have been settled.

In September 2021, Robert Press entered into a settlement with the SEC with respect to the SEC's claims against him. Under the settlement, Press was 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 continues to work with the SEC regarding its collection.

The Receiver resolved claims against certain directors and officers and the Receivership

Entities' directors' and officers' insurance policy, pending Court approval, for \$3,682,007.78. *See* [ECF Nos. 369, 371]. Grant Thornton entities objected to the claims bar that would have precluded certain claims by Grant Thornton that the insurance carrier insisted upon. *See* [ECF Nos. 374, 376, 377, 387]. On December 21, 2023, the Court issued an order denying approval of the settlement for that reason. [ECF No. 420]. The Receiver hopes to resolve the objection as part of its settlement of litigation claims against Grant Thornton.

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

On February 28, 2022, 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 1,400 investors, fifteen (15) submitted 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 (the “August 4, 2022 Order”). [ECF No. 284]. The August 4, 2022 Order overruled all objections,⁵ including those of

⁵ The only exceptions were objections that have been rendered moot and an objection that requested the Court to hold back from the initial distribution additional amounts on account of David Manning, Paycation Travel, Inc. and Xtream Travel, Inc.'s stayed state court lawsuit against Master Fund for an unliquidated amount of damages for allegedly aiding a third party in tortious conduct. The Court deferred ruling on the Manning Objection. [*Id.*], and the Manning/Paycation objections were subsequently resolved.

the JOLs and unpaid subscribers. [*Id.*]. The Court stayed the August 4, 2022 Order until September 6, 2022, to allow objectors an opportunity to file an interlocutory appeal [*id.*], which stay the Court extended a few weeks more at the JOLs' request. The August 4, 2022 Order also permitted Subordinated Net Losers who promptly provide the Receiver with information to participate in subsequent distributions. [*Id.* at pp. 31-32].

The Court's August 4, 2022 Order also ordered the Receiver to file a creditors' distribution plan, which the Receiver promptly filed thereafter. [ECF No. 294]. The Receiver's creditors plan proposed identical treatment to creditors as investors under the pro rata "rising tide" methodology approved for distributions to investors. [*Id.*]. On December 2, 2022, the Court approved the Receiver's Creditors Distribution Plan [ECF No. 322].

On October 22, 2022, the JOLs filed a Notice of Appeal from the Court's August 4, 2022 Order. [ECF No. 307]. On November 16, 2022, the United States Court of Appeals for the Eleventh Circuit ordered the parties to brief questions regarding its jurisdiction to hear the appeal. The Receiver answered the questions and filed a motion to dismiss the appeal for lack of jurisdiction on separate grounds. On May 17, 2023, the Receiver filed his Answer Brief. On July 28, 2023, the JOLs filed their Reply Brief. On February 6, 2024, the Eleventh Circuit issued a written opinion agreeing with the Receiver and dismissing the JOLs' appeal as untimely filed, while also suggesting that the district court had acted within her broad discretion in approving the distribution plan (the "February 6 Judgment").

On March 22, 2024, the JOLs submitted a petition for rehearing of the Eleventh Circuit Court of Appeal's February 6 Judgment. The Eleventh Circuit Court of Appeals denied the JOLs' petition on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate as to its February 6 Judgment. The JOLs have not, to date, filed a petition to the U.S. Supreme Court

challenging the Eleventh Circuit's decision. In preparation for making the initial distribution, as well as a potential secondary distribution, to investors and creditors, the Receiver has been working with stakeholders to finalize logistics, documentation, and other issues necessary for the distributions.

K. Net Winners Actions

In April 2022, the Court authorized the Receiver to pursue claims against investors who were "Net Winners" and fixed procedures for litigation and settlement of such claims. [ECF Nos. 225, 226]. The Court-approved procedures included 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 this Period, the Receiver continued to pursue recovery upon net winner claims.

IV. CHAPTER 15 PROCEEDINGS

By stipulated order, this Court withdrew its reference of the Chapter 15 case brought by the Cayman-recognized JOLs from the U.S. Bankruptcy Court 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 implement a distribution scheme that would likely pay nothing to investors from the Receiver's over \$50 million first interim distribution. [ECF Nos. 236, 240, 241]. As discussed elsewhere, on August 4, 2022, the Court entered an order approving the Receiver's rising tide plan and overruling the JOLs' objections [ECF No. 284], which decision the JOLs appealed to the Eleventh Circuit. In the last two reporting periods, the Eleventh Circuit dismissed the JOLs appeal for lack of jurisdiction, the JOLs filed a motion for reconsideration, the Eleventh Circuit denied that motion, and the Eleventh Circuit issued its mandate on the judgment.

V. CAYMAN ISLANDS

During this Reporting Period, the Receiver, with the Court's approval, engaged the Baker & Partners law firm in the Cayman Islands to provide advice and assistance on particular foreign law matters, including in regard to Grant Thornton and Bolder litigation and settlement matters. The Collas Crill firm will, however, continue to provide the Receiver with advice and assistance regarding ongoing regulatory matters in the Cayman Islands. The Receiver also continued to work with the new directors of one of the receivership funds, Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd., regarding Cayman regulatory matters.

VI. RECEIVERSHIP ESTATE ASSETS

A. Cash Assets

The Receiver and Venable 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 \$93,273,182 for the Receivership Estate.

The Receiver maintains 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, with a balance of \$656,049, was transferred to a Receiver's Axos bank account on March 30, 2023, and currently has a balance of \$0.00.

B. Special Purpose Vehicles

The Receivership's assets include businesses that Master Fund owns (typically as 100% member/manager) through SPVs. Master Fund typically began its relationship with these businesses by providing secured debt financings. When the borrower failed to meet its obligations,

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 Master Fund.

Below is a summary of the current SPVs' status:

1. SPV – Domestic⁶

Pivot Energy aka TCA Microgrid, LLC. The sale of TCA Microgrid assets concluded during the Fifth Reporting Period. [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 Sixteenth Reporting Period.

Transmarine. During the Sixteenth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion. The Receiver and his consultant, Mark Iammartino of DSI, spent time assisting the company with operational issues and exploration of strategic alternatives. Those opportunities remain difficult given the IRS' position that Transmarine is indebted to it for taxes. The Receiver and his professionals continue to work with Transmarine to resolve the tax issue, which the IRS is not actively advancing. During this Seventeenth Reporting Period, a party potentially interested in acquiring Transmarine indicated they may not want to move forward. The Receiver continues to explore strategic options to maximize value.

2. SPV – International

Cleland Ltd. As discussed in prior reports, the Receiver, with the assistance of Scottish counsel entered into an agreement for the sale of Cleland Ltd, including all of its assets, for £115,000 via a share purchase agreement. [ECF Nos. 414, 415]. The Receiver closed on the transaction and received the purchase funds in March 2024.

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

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 Fourteenth and Fifteenth Reporting Periods, the Receiver and his professionals continued working to close upon a share purchase transaction. Ultimately, however, the purchaser was unable to close on the agreed upon terms. On the advice of the New Zealand professionals and the Receiver's consultant at DSI, a renewed sales process will be initiated in the future. During the Sixteenth Reporting Period, the Receiver received a written offer to purchase the company from the company's management team. The Receiver and his professionals responded to that offer and are awaiting further indication of interest from the management team. A transaction is not imminent, however.

Additionally, the Receiver continued to work with counsel in New Zealand and ASB Bank to restructure how certain bonding activity and related guarantees are administered. ASB Bank provides surety bonds on behalf of JLE to ensure the completion of certain infrastructure construction projects undertaken by JLE. To collateralize the bonds, JLE has significant cash deposits in restricted bank accounts at ASB. To facilitate the eventual sale of JLE, which is expected to result in some timing issues regarding the release of the cash collateral upon replacement or expiration of the bonds, the Receiver is working to move both the cash collateral and the related guarantees to an ASB account with Zeecol. There is no incremental exposure to TCA, but moving the funds to Zeecol will protect TCA's residual interest in the collateral. During

the Sixteenth Reporting Period, accounts were opened at ASB with the Receiver as signatory. However, movement of the funds has not yet occurred due to the pending management purchase discussions.

3. SPV – Real Property and Other Assets

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. Master Fund is the 100% equity owner of TCA Shareholdings, LLC. During this Period, the Receiver continued to maintain the property and work on maximization of value.

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 market the portfolio.

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 were 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 Sixteenth 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 this Reporting Period, the Receiver continued to negotiate terms of a potential settlement.

D. Third Party Litigation

The Receiver previously negotiated, and the Court approved, a Litigation Coordination Agreement with counsel for 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 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, as well as their respective counsels, to combine efforts in joint litigation, with any recoveries being distributed through the Receivership. [ECF No. 285, 295].

In late 2022, the putative Class Plaintiffs filed an amended complaint and demand for jury trial, seeking 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"). Defendants filed motions to dismiss and Class counsel filed its opposition in May 2023.

In June 2023, Defendants filed their reply in support of their motion to dismiss, and in July 2023, the court (Scola, J.) granted in part and denied in part Defendants' motions to dismiss, resulting in claims against GT Cayman and GT Ireland being allowed to proceed. In October 2023,

class counsel filed a second amended class action complaint, which added two additional class representatives as named plaintiffs. On November 7, 2023, Defendants submitted their answers and affirmative defenses to the second amended complaint. Thereafter, in January 2024, GT Cayman filed a motion for judgment on the pleadings, and GT Ireland moved to adopt/join GT Cayman's motion for judgment on the pleadings. Class Plaintiffs filed a response in opposition to the motion for judgment on the pleadings on January 26, 2024. That motion remains pending as discussed, *infra*.

On October 19, 2023, the Receiver filed his suit against TCA's Fund administrators, Bolder USA, Bolder Cayman, and Bolder Holdings. Venable is representing the Receiver in this matter on a contingency fee basis. Following completion of service on all defendants, defendants filed a motion to dismiss the complaint and the parties attempted to resolve the matter through mediation without success. During this Reporting Period, the Receiver's counsel filed the parties' joint scheduling report, issued written discovery, and set depositions beginning in September, and successfully resisted Bolder's motion for protective order to prevent certain discovery and Bolder's motion to stay discovery altogether. [ECF Nos. 35 – 53, *Perlman v. Bolder*, Case No. 1:23-cv-23988]. Also during this Period, on August 27, 2024, the court entered an order granting in part and denying in part the Bolder Defendants' motion to dismiss. [*Id.*, ECF No. 55]. The court granted the motion to dismiss without prejudice as to two Bolder Defendants and denied it as to a third Bolder Defendant. The Receiver understands that aspects of that ruling may have been erroneously decided and is considering how to best proceed as to the dismissed defendants. Meanwhile, the case is proceeding against the remaining defendant.

On January 17, 2024, the Receiver also filed suit against TCA's former auditors, Grant Thornton Cayman Islands and Grant Thornton Ireland in the U.S. District Court for the Southern

District of Florida. Venable is also representing the Receiver in this matter on a contingency fee basis. On March 6, 2024, Grant Thornton Cayman and Grant Thornton Ireland filed their joint motion to dismiss and to compel arbitration. Since then, the Receiver and putative Class Plaintiffs (with their respective counsel), have attempted to settle all suits against Grant Thornton. This has included two full-day mediations with assistance from an experienced former judge, the Honorable Michael Hanzman, serving as mediator. Following the second mediation, the parties notified the respective district courts that plaintiffs had reached an agreement in principle with Grant Thornton Cayman and Grant Thornton Ireland.

During this Reporting Period, the Receiver and the other parties to the litigation continued to work towards finalization of a written agreement which has been rendered difficult as a result of demands asserted by the JOLs. The Receiver also engaged with the JOLs to determine whether an amicable resolution of their demands is feasible and appropriate.

E. Litigation Initiated by Master Fund Against Borrowers

The Receiver and his counsel, Venable, 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 Sixteenth Reporting Period.

- ***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, Career Academy, Inc., Provost International, Inc., Learnnow, Inc., 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 filed 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 at least \$10.5 million, to be paid to Master Fund.

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]. The Amendment provided that in the event of a default the Receiver may pursue all of his rights and remedies under the original \$10.5 million settlement. During the Ninth Reporting Period, EdisonLearning defaulted upon its obligations under the Amendment.

During this Reporting Period, the Receiver and EdisonLearning entered into a Second Amendment to Settlement Agreement (“Second Amendment”) which the Court approved. *See* [ECF Nos. 458, 460]. Under the Second Amendment, EdisonLearning is required to pay the Receiver a total of \$6,500,000 in three installments. The first two installments of \$4,174,000 and \$1,000,000, were due during this Reporting Period, and both payments were made. The final payment, in the amount of \$1,326,000, is due by the end of June 2025. If EdisonLearning were to default, the amount due to the Receiver would increase and the Receiver would take control of EdisonLearning’s sales process.

- ***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)***

In January 2019, Master Fund filed a complaint in Florida state court 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.

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 Master Fund charged an excessive rate of interest in violation of the Nevada High Interest Lending Statute.⁷ 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.

In September 2021, the trial 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.

⁷ The controlling loan documents require application of Nevada law.

On November 18, 2021, the guarantors filed a notice of appeal of the final judgment and subsequently filed their appeal brief. Thereafter, the Receiver submitted its answer brief to defendants' appeal brief.

On December 29, 2022, the Fourth District Court of Appeal for the State of Florida affirmed the state court's final judgment. Appellants did not file a motion for post-opinion relief by the January 30, 2023 deadline. During this Reporting Period, on March 27, 2023, the Receiver's Canadian counsel filed an Application for Recognition and Enforcement of a Foreign Decision in Canada. On May 18, 2023, a hearing was held before a judge of the Superior Court of Quebec who set the matter for a 1-day "trial" on October 10, 2023, on an expedited basis. On November 14, 2023, following a hearing, the court denied foreign judgment recognition, and the Receiver through Canadian counsel filed a notice of appeal. During the Sixteenth Reporting Period, the Receiver's Canadian counsel filed an initial appellate brief and appellee Apelian filed his response brief as well. During this Reporting Period, the Court of Appeal advised that the file is complete and ready for hearing. The parties currently await a hearing date for oral argument before a panel of three judges. The Receiver understands that that the appellate court is likely to reverse the lower court and order it to recognize the Florida judgment.

VII. THE RECEIVER'S OBSERVATIONS

The Receiver's stated priorities for the Seventeenth Reporting Period included prosecution and resolution of the pending third-party litigation claims against the Grant Thornton and Bolder entities; continued work toward resolving impediments to distribution; preserving and maximizing value from Receivership Assets, including Edison Learning, Transmarine, JLE, TCA's directors' and officers' insurance policy; and continuing to settle or collect on Net Winner claims.

The Receiver made significant progress on stated priorities during this Reporting Period. As to EdisonLearning, in addition to successfully entering into a settlement agreement for \$6.5

million during this Period, the Receiver also collected \$5.174 million in settlement payments, with \$1.326 million due in 2025.

With respect to the investor-creditor initial distributions, the JOLs did not petition the U.S. Supreme Court to review the Eleventh Circuit Court of Appeals' decisions dismissing the JOLs' appeal and denying the JOLs' motion for rehearing. The Receiver used this time to continue to progress plans for an upcoming initial distribution.

With respect to third party litigation against Fund auditors Grant Thornton Ireland, Grant Thornton Cayman, the Receiver and his counsel at Venable, working with the investor class and their counsel, continued to progress the settlement previously agreed upon in principle. The Receiver remains hopeful that all issues will be resolved in the next Reporting Period.

The Receiver through his counsel also made substantial progress in his case against the Bolder entities. The Receiver defeated a motion to stay discovery and a motion for protective order to prevent the Receiver from taking certain depositions set for September. As noted in the Report, the district court has denied, in part, Bolder's motion to dismiss, and the Receiver's claims will progress against at least one of the Bolder Defendants.

VIII. CONTINUING WORK

During the next reporting period, the Receiver's priorities will continue to include resolution of the pending third-party litigation claims and objections to the TCA directors' and officers' insurance policy settlement. Additionally, the Receiver will continue to prepare for the upcoming first interim distributions. The Receiver will also continue to work toward preserving and maximizing value from remaining Receivership Assets, including Transmarine, JLE, the sale of the estate's loan portfolio, and collection upon Net Winner claims.

Dated: September 4, 2024

CASE NO. 20-CIV-21964-CMA

Respectfully submitted,

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-and-

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CERTIFICATE OF SERVICE

I hereby certify that on September 4, 2024, 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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Grant Thornton Cayman Islands

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	Receiver 10th Qtrly Report	Receiver 11th Qtrly Report	Receiver 12th Qtrly Report	Receiver 13th Qtrly Report	Receiver 14th Qtrly Report	Receiver 15th Qtrly Report	Receiver 16th Qtrly Report	Receiver 17th 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	Aug. 9 - Nov. 28	Nov. 29 - Feb. 13	Feb. 14 - Jun. 29	Jun. 30 - Oct. 23	Oct. 24 - Dec. 18	Dec. 19 - Mar. 6	Mar. 7 - Jun. 11	Jun. 12 - Sep. 4	
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	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ -
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	\$ 523,573	\$ 527,980	\$ 536,130	\$ 540,638	\$ 547,433	\$ 554,389	\$ -
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	\$ 57,873,131	\$ 62,729,523	\$ 63,627,235	\$ 63,830,118	\$ 64,597,358	\$ 65,304,273	\$ -
TCA Global Credit Fund, LP -x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 617	\$ 617	\$ 617	\$ 618	\$ 625	\$ 634	\$ 640	\$ 648	\$ 656	\$ -
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	\$ 4,295,496	\$ 4,331,566	\$ 4,398,442	\$ 4,435,423	\$ 4,491,170	\$ 4,548,242	\$ -
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	\$ 6,020,745	\$ 6,070,356	\$ 6,164,120	\$ 6,215,947	\$ 6,294,072	\$ 6,374,055	\$ -
TCA Global Credit Qualified Settlement Fund -x5078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Qualified Settlement Fund II -x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sources of Funds: ¹																		
Transfer from Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	143,992	-	-	-	-	9,313	-	-	-	-	-	656,049	-	-	-	-	-	809,355
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	44,993	125,080	80,000	40,000	140,000	160,000	100,000	1,945,922
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	41,422	42,373	43,420	122,939	569,770	41,830,467	626,427	942,356	963,507	901,875	5,554,584
Business Asset Liquidation	-	46,019	-	379,592	51,879,353	2,760,081	10,000	-	-	-	3,993,513	-	-	-	-	-	-	59,068,558
Settlement Proceeds	-	-	-	-	-	1,580,326	843,818	1,160,000	1,298,219	813,680	502,177	2,589	222,500	-	175,000	146,794	5,174,000	11,919,104
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	4,342	-	-	-	-	-	13,913	-	10,000	354	-	1,345	102,962
Account Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	\$ 670,109	\$ 5,360,915	\$ 1,432,967	\$ 676,427	\$ 1,257,710	\$ 1,270,302	\$ 6,177,221	\$ 93,273,182
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	16,388	23,332	15,611	5,914	12,768	12,802	12,799	165,390
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	4,308	3,479	3,219	3,119	3,119	5,251	2,133	2,133	3,199	3,199	55,989
Other	-	1,982	9,273	14,675	75,992	1,009	900	3,577	2,435	988	598	1,267	1,208	529	24,562	1,041	721	140,756
Insurance Premium	18,620	3,217	-	-	846	-	-	-	-	-	-	-	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	9,021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	452,773
Service Provider	16,750	-	20,000	-	-	-	-	-	-	441,708	-	-	1,522	-	487	-	35	36,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,535
Account Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
Receiver or Other Professional Fees	1,625	810,480	843,324	759,951	959,126	1,016,501	922,152	446,106	566,931	594,425	445,906	386,710	342,863	371,648	309,845	402,326	311,508	9,491,426
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	\$ 466,010	\$ 414,427	\$ 366,455	\$ 380,223	\$ 349,795	\$ 419,368	\$ 328,262	\$ 10,642,609
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	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 82,630,573
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	523,573	527,980.09	536,130.08	540,637.67	547,432.55	554,388.88	-	-
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	57,873,131	62,729,522.90	63,627,234.65	63,830,118.42	64,597,358.44	65,304,272.97	-	-
TCA Global Credit Fund, LP -x5011	9,015	9,028	9,034	615	615	616	616	617	617	617	618	625	634	640	647.75	655.97	-	-
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	4,295,496	4,331,566.27	4,398,442.37	4,435,423.27	4,491,170.17	4,548,242.15	-	-
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	6,020,745	6,070,356.13	6,164,120.49	6,215,946.64	6,294,072.04	6,374,054.50	-	-
TCA Global Credit Qualified Settlement Fund -x5078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,185,258.98
TCA Global Credit Qualified Settlement Fund II -x5086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,445,314.39
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	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 82,630,573

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	Receiver 11th Qtrly Report Nov. 29 - Feb. 13	Receiver 12th Qtrly Report Feb. 14 - Jun. 29	Receiver 13th Qtrly Report Jun. 30 - Oct. 23	Receiver 14th Qtrly Report Oct. 24 - Dec. 18	Receiver 15th Qtrly Report Dec. 19 - Mar. 6	Receiver 16th Qtrly Report Mar. 7 - Jun. 11	Receiver 17th Qtrly Report Jun. 12 - Sep. 4	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
Kapla/Broward Collision	\$ -	\$ -	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ -	\$ 20,489	\$ 21,663	\$ 121,523	\$ -	\$ 22,211	\$ -	\$ 67,017	\$ -	\$ 44,921	\$ 44,993	\$ 45,080	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 687,897
Lerner	\$ -	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ -	\$ -	\$ 9,703	\$ 11,204	\$ 98,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 10,000.00	\$ 30,000	\$ 10,000.00	\$ 40,000	\$ 20,000	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,000
Ready Refresh	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Cityworks (Bankruptcy)	\$ -	\$ -	\$ -	\$ 10,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,824
PIE Development/P&O 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
Transmarine Acq	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ -	\$ 300,000
Axos Total	\$ 34,092	\$ 90,958	\$ 71,513	\$ 207,643	\$ 437,190	\$ 70,242	\$ 98,031	\$ 95,047	\$ -	\$ 151,135	\$ 44,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ 1,945,922
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	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000
BB&T Total	\$ 93,048	\$ 76,226	\$ 40,751	\$ 53,668	\$ 27,834	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681,527
Total Portfolio Loan Receipts	\$ 127,139	\$ 167,184	\$ 112,264	\$ 261,311	\$ 465,024	\$ 110,242	\$ 118,031	\$ 125,047	\$ 30,000	\$ 191,135	\$ 274,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ 2,637,449