

**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 TWELFTH QUARTERLY STATUS REPORT

Jonathan E. Perlman, Esq.
Florida Bar No. 773328
JEPerlman@venable.com
Receiver for the Receivership Entities

-and-

VENABLE LLP
100 Southeast 2nd Street, 44th Floor
Miami, FL 33131
Tel: (305) 349-2300
Gregory M. Garno, Esq.
Florida Bar No. 87505
ggarno@venable.com
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
emcintosh@venable.com
*Attorneys for Jonathan E. Perlman, Esq.,
Receiver for the Receivership Entities*

TABLE OF CONTENTS

EXECUTIVE SUMMARY 1

THE RECEIVER’S TWELFTH QUARTERLY STATUS REPORT 3

I. BACKGROUND 3

II. RELATED FUNDS..... 4

III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD..... 4

A. The Receivership Bank Accounts..... 4

B. Business Operations..... 5

C. Accounting and Forensic Work..... 5

D. Receivership Entities’ Tax Returns..... 5

E. Receivership Entities’ Technology Progress 6

F. Communications with Third Parties..... 6

G. Website/Ongoing Communications..... 6

H. Investor Interviews 6

I. Receivership Entities’ Records 7

J. Investigation of Third Party Litigation Claims 7

K. Investigation of Investor, Subscriber, Redemption and Creditor Claims, and First Interim Distribution Plan 8

L. Net Winners Actions..... 10

IV. CHAPTER 15 PROCEEDINGS..... 10

V. CAYMAN ISLANDS..... 11

VI. RECEIVERSHIP ESTATE ASSETS 11

A. Cash Assets 11

B. Special Purpose Vehicles 12

1. SPV – Domestic 12

2. SPV – International 13

3. SPV – Real Property and Other Assets..... 14

C. Loan Portfolio..... 14

1. Sale of the Loan Portfolio..... 14

2. Continuing Overview of the Loan Portfolio 15

D. Precision Aerospace (f/k/a TCA Aerospace) 15

E. Third Party Litigation 16

F.	Litigation Initiated by the Master Fund Against Borrowers.....	17
VII.	THE RECEIVER’S OBSERVATIONS.....	22
VIII.	CONTINUING WORK.....	23

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 Twelfth Quarterly Status Report, June 30, 2023, the Receivership Entities’ bank accounts at Axos Bank currently have a combined balance of \$73,660,050.27. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Twelfth Reporting Period, the Receiver and his team continued to pursue an expeditious initial distribution. As discussed previously, 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]. On October 22, 2023, the JOLs appealed the Court’s decision, and in the last reporting period the Receiver moved to dismiss the appeal for lack of jurisdiction. During this Twelfth Reporting Period, the Eleventh Circuit Court of Appeals issued an order that it was carrying the Receiver’s Motion to Dismiss with the appeal, the JOLs filed their appeal brief, and on May 17, 2023, the Receiver filed his answer brief. The JOLs are expected to file their reply appeal brief in late July 2023.
4. During this Reporting Period, the Receiver also filed a status report which outlined the Receiver’s proposed treatment of particular creditors’ claims as required under the creditors’ distribution plan that the Court approved in the Eleventh Reporting Period. *See* [ECF Nos. 294, 322, 342]. Following the Receiver’s submission of the creditors’ status report, a number of creditors filed objections to their proposed treatment. During this Twelfth Reporting Period, the Receiver worked with objecting creditors and successfully negotiated an amicable resolution of some claims and issues.
5. During this Reporting Period, the Receiver also successfully resolved promissory note debts owed by TCA Opportunities Fund in exchange for payments totaling approximately \$3.8 million, which payments were received during this Reporting Period as well.
6. During this Reporting Period, the Receiver continued to pursue claims for transfers to net winner investors, including issuing additional clawback demand letters, negotiating settlements, and entering into tolling agreements, where appropriate, in cases where transfer recipients have agreed to discuss settlement. Additional settlements in excess of \$1 million were agreed to in principle subject to certain issues that the Receiver hopes to resolve in the next reporting period.
7. During the Twelfth Reporting Period, the Receiver and his professionals submitted a

motion for approval of the engagement 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, and the Court entered an order approving the engagement. *See* [ECF Nos. 338, 340]. The Receiver and the professionals also initiated the formal sales process for the Receivership's interest in JLE Holdings, LTD. Three offers were ultimately received and the highest and best offer was selected to enter into negotiations for a final term sheet and ultimate binding definitive agreement. The parties were successful in negotiating and executing a (nonbinding) term sheet and hope to agree upon a final deal structure and definitive agreement in the next Reporting Period.

8. During this Reporting Period, the Receiver also continued to work to conclude negotiations on the definitive settlement agreement 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 expects to submit the definitive agreement and exhibits for approval to the Court in the next Reporting Period.
9. 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, prepared updated materials to aid in negotiating highest and best final offers. Additionally, the Receiver continued to negotiate with certain portfolio borrower(s) to increase the total realized from the portfolio.

THE RECEIVER'S TWELFTH 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 Twelfth 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 February 13, 2023 to the date of this filing (the "Twelfth 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 Twelfth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for January 1, 2023 through March 31, 2023 to be filed concurrently herewith covers an overlapping but slightly different timeframe than the Twelfth Reporting Period.

observations, which are subject to change as the Receiver and his professionals³ continue to 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.

During this Reporting Period, as discussed in more detail below, the Receiver successfully resolved the promissory note debts owed by TCA Opportunities Fund in exchange for payments totaling \$3,793,512.66, which were payments were made during this Reporting Period. The Receiver also 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.

III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD

A. The Receivership Bank Accounts

During this Reporting Period, the Receiver sought approval to consolidate and/or retitle receivership entity bank accounts under a single taxpayer identification number, which the Receiver had obtained for purposes of ensuring maintenance of qualified settlement fund status. [ECF No. 347]. The Court entered an order granted the motion. [ECF No. 348]. The Receiver and Axos Bank are in the process of creating the consolidated/retitled accounts. As of the filing of this

³ Effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP (“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 cities throughout the United States.

Report, the Receivership accounts have a total balance of \$ \$73,660,050.27. 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 Reporting Period, the Receiver and his team continued to work with financial institution nominee investors, financial advisors, and actual beneficial owners 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 continued to reconcile discrepancies, create additional distribution analyses, assist the Receiver in preparing responses, and update distribution schedules. This process remains ongoing.

In addition, Yip Associates assisted the Receiver and his counsel in calculating damage models and damages suffered by the Receivership Entities for litigation purposes.

D. Receivership Entities' Tax Returns

During this Twelfth Reporting Period, Rehmann, the Receiver's tax consultant, prepared the 2022 tax year work papers for the federal and state income tax returns for TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, and TCA Global Credit Fund, Ltd. Further, Rehmann prepared and filed the 2022 federal and state income tax return extensions for TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and

TCA Global Lending Corp. Rehmann continued to gather information needed to prepare the necessary state income tax filings for each of the Receivership Entities, 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 Twelfth 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@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. The Receiver will also send the Report to investors for whom the Receiver has e-mail addresses.

H. Investor Interviews

The Receiver and his team, as discussed above, continue to communicate with investors

and investment advisors.

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

The Receiver and his professionals also continued to investigate significant potential claims against numerous third parties, as well as numerous fraudulent transfer claims. A number of fraudulent transfer claims that are being handled by the Receiver's counsel, Venable, on a contingency basis have been filed. Venable 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.

Additionally, 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 this Twelfth Reporting Period, the parties exchanged additional drafts of the settlement agreement, as well as created and exchanged exhibits for the draft settlement. The Receiver expects to submit a motion and settlement for the Court's consideration in the next Reporting Period.

K. 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 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 (the "August 4, 2022 Order"). [ECF No. 284]. The Order overruled all objections,⁴ including those of the JOLs and

⁴ 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

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 the Court extended a few weeks more at the JOLs' request. The Order also permitted Subordinated Net Losers who promptly provide the Receiver with sufficient information to participate in subsequent distributions. [*Id.* at 31-32]. The Receiver and his team worked with such investors throughout this Reporting Period.

The Court's August 4, 2022 Order additionally ordered the Receiver to file a creditors' distribution plan, which the Receiver filed in the last Reporting Period. [ECF No. 294]. The Receiver's creditor plan proposed identical treatment to creditors as investors under the pro rata "rising tide" methodology approved for distributions to investors. [*Id.*]. Only one creditor (the "Kaufman Creditors") filed an objection to the Creditor Plan. [ECF No. 302].

The Receiver received eleven (11) claims from potential creditors by the claims bar date that purport to assert claims totaling \$11,771,743.36. In March, the Receiver filed a status report stating the proposed treatment of ten (10) of these claims. [ECF No. 342]. Two creditors filed objections to their proposed treatment and the Receiver filed a reply to one. [ECF Nos. 349, 351, 352]. The Receiver has been attempting to resolve those objections.

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, within fourteen (14) days, to brief two questions posed by the Eleventh Circuit regarding its jurisdiction to hear the appeal. During this Twelfth Reporting Period, the Eleventh Circuit indicated it would carry the jurisdictional issues with the appeal. On May 17, 2023, the Receiver filed his Answer Brief.

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.*].

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

The Receiver sent demand letters to all Net Winners who received net winnings of \$10,000.00 or greater and has recovered over \$1.3 million to date. Additional settlements in excess of \$1 million have been agreed upon in principle subject to certain issues the parties are attempting to resolve.

The Court subsequently authorized the Receiver to expand collection parameters and pursue claims against investors who were “Net Winner” recipients receiving between \$5,000 and \$10,000 in Net Winnings, including the filing of any Net Winner Adversary Proceedings. [ECF Nos. 328, 329]. The process of compiling contact information for these net winners is ongoing. The Receiver and his professionals also continue to investigate and prepare additional lawsuits seeking recoveries for the ultimate benefit of stakeholders.

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 from the Receiver’s over \$50 million first interim distribution. [ECF Nos. 236, 240, 241]. As discussed elsewhere in this Report,

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 and filed an initial appellate brief. During this Reporting Period, both the Receiver and Plaintiff Securities & Exchange Commission filed answer briefs. The JOLs have stated that they expect to file their reply brief in late July 2023.

V. CAYMAN ISLANDS

During this Twelfth 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 Cayman law issues pertaining to the Receiver's potential claims against third parties.

VI. RECEIVERSHIP ESTATE ASSETS

A. Cash Assets

In accordance with the Receivership Order, 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 \$82,446,820.38 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, with a balance of \$656,049, was transferred to a Receiver's Axos bank account on March 30, 2023.

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 – Domestic⁵

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 Twelfth Reporting Period.

Transmarine. During the Twelfth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion. Additionally, Transmarine paid the Receivership over \$60,000 on this SPV's indebtedness to Master Fund.

During this Reporting Period, the Receiver and his consultant, Mark Iammartino of DSI, spent time assisting the company with operational and personnel changes, including the selection and hiring of a new CEO, and exploration of potential sale opportunities. Those opportunities remain difficult given the tax liability asserted by the IRS. The Receiver continues to explore additional strategic options to maximize value.

The Receiver and his professionals continue to work with Transmarine to resolve the tax

⁵ For a detailed analysis of each asset and its position within the portfolio, please see Section 6.B of the First Report.

claim asserted by the IRS that the IRS is not actively advancing.

2. SPV – International

Cleland Ltd. As discussed in previous reports, 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. The registration was completed, and the entity was restored to the U.K. Companies House Register.

During the Twelfth Reporting Period, the Receiver and his advisors continued efforts to establish a sales process for the property. The Receiver and his professionals communicated with multiple property brokers and appraisers to set market value. During this Reporting Period, the Receiver negotiated the sale of the property for £115,000 and exchanged draft sale documents. The Receiver expects to be able to consummate a sale in the coming months.

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 Twelfth Reporting Period, the Receiver and his professionals submitted a motion for approval of the engagement 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, and the Court entered an order approving the engagement. [ECF Nos. 338, 340]. The Receiver and the professionals also initiated the formal sales process for the Receivership’s interest in JLE

Holdings, LTD. Three offers were ultimately received, and the highest and best offer was selected to enter into negotiations for a final term sheet and ultimate binding definitive agreement. The parties were successful in negotiating and executing a (nonbinding) term sheet and made significant progress upon a final deal structure.

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 Twelfth Reporting Period, the Receiver engaged a potential broker to assist him in preparing the property for sale, as well as selling the property. The broker is currently completing additional due diligence on the property, and the Receiver is weighing his options for next steps.

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 created updated marketing materials and continued to negotiate 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 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 Twelfth 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. Precision Aerospace (f/k/a TCA Aerospace)

Precision Aerospace Group LLC, formerly known as TCA Aerospace LLC, is a former SPV of Master Fund that Master Fund sold to affiliated entity TCA Opportunities Fund in 2019. TCA Opportunities Fund was managed by TCA Receivership Entity employees, including Press, Schreiber, and Fickling. The 2019 transaction documents provided that Master Fund was selling TCA Aerospace (now known as Precision Aerospace Group LLC) to Opportunities Fund for \$2

million cash plus a promissory note in the face amount of \$8.5 million, of which \$5 million would be secured by TCA Aerospace assets. On March 13, 2020, two months' prior to the filing of this action and agreed appointment of a receiver, management executed a restated replacement note that delayed TCA Opportunities Fund's obligation to make monthly interest payments on the \$8.5 million promissory note for three years. As described in prior reports, the Receiver sought and obtained financial and other discovery from TCA Opportunities Fund, Precision Aerospace Group, and its subsidiary operating entities to ascertain and negotiate a resolution of the Receiver's claims on the promissory note.

During this Twelfth Reporting Period, the Receiver successfully settled Opportunities Fund's and Precision Aerospace's debt obligations for a total of \$3,793,512.66, consisting of a principal payment of \$3,264,504.22 plus two interest payments of \$264,504.22. The last balance on the Opportunities Fund \$8.5 million promissory note was \$11,459,545.66 (accrued PIK interest accounts for the increase), and the balance on a subsequent \$733,909 promissory note owed by Precision Aerospace was \$976,665.41 (again, accrued PIK interest accounts for the increase). As the Receiver explained in the Receiver's Motion to Approve Resolution of Debt Obligations, this resolution was in the Receiver's opinion the best possible resolution of the matter taking into consideration the debtor entities' limited ability to pay and limited value of the assets securing the debt. [ECF No. 360]. The Court granted the Receiver's Motion to Approve Resolution of Debt Obligations on June 16, 2023. [ECF No. 361]. The Receiver has received the full \$3,793,512.66 in payments due.

E. Third Party Litigation

The Receiver previously 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, as well as 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”) and ultimately effected service on all defendants. The defendants appeared through counsel, some in a limited appearance to contest personal jurisdiction, and filed motions to dismiss. Class counsel filed its response to the motions to dismiss on May 3, 2023. The Receiver’s team assisted class counsel in formulating the response, including a Declaration of the Receiver used as an exhibit to the response. On June 2, 2023, Defendants filed their reply in support of motion to dismiss.

During the Twelfth Reporting Period, the Receiver’s team also made significant progress on its litigation strategy and drafting claims against Bolder USA and Bolder Cayman, including working with Yip Associates on formulating the damage model to support the claims, which counsel is handling on a contingency fee basis.

F. Litigation Initiated by the 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 Twelfth Reporting Period.

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

The Master Fund brought suit against the borrower and the guarantors for breach of a secured credit facility agreement and replacement note, pursuant to which TCA loaned the borrower \$7.78 million. Two of the corporate guarantors and its principal, Paycation Travel, Xstream Travel, and David Manning (the “Manning Guarantors”), filed a preemptive suit in Texas state court against the borrower and 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. Both Manning and the Receiver claim entitlement to those funds. The litigation was stayed as a result of this Court’s stay order of May 2020. The Manning Guarantors objected to the Receiver’s Investor Distribution Plan and asserted that because they believed their unliquidated tort damages were for over \$10 million, the Court should require the Receivership to hold back additional funds

from the investor interim distribution. The Court deferred ruling upon the Manning Guarantors Objection. [ECF No. 284].

During this Reporting Period, the Receiver filed his Creditor Claim Status Report with Judge Altonaga. [ECF No. 342]. The Creditor Claim Status Report detailed that Paycation failed to file a timely claim as a creditor under the Creditor Distribution Plan by the Claims Bar Date of January 31, 2023, despite having notice thereof. While the Creditor Claim Status Report was only an interim report and did not represent the Receiver's final determinations, counsel for Paycation interpreted the Receiver's report as a motion to disallow Paycation's claim and filed a response in opposition on April 14, 2023. [ECF No. 349]. The Receiver's reply followed on April 21, 2023, where the Receiver affirmatively demonstrated that Paycation was provided with notice of the Claims Bar Date in three different ways and argued that Paycation's failure to file a timely proof of claim should bar them from receiving any funds from the Receivership Estate. [ECF No. 352].

The Paycation loan and associated foreclosure rights are currently included for sale as part of the loan portfolio, but may be withdrawn.

- ***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 at least \$10.5 million, to be paid to Master Fund. 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. The First Amendment provides 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 has requested and received updated financial information for EdisonLearning and attempted to negotiate a new or extended Amendment to the 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.⁶ However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the “Numbered Entities”), to withhold financial reporting, and not to deposit revenues into the lockbox as required in the loan agreements. Fuselier and Gagnon then allegedly moved all the assets of the Canadian Numbered Entities, which were essentially formed to collect and hold Mercator’s receivables to another company, ATL Canada, Inc., which is now conducting the same business. Master Fund sued Fuselier separately, but he declared bankruptcy and the debt was discharged. Neither the borrower nor the guarantors ever repaid either loan.

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. Thereafter, the Receiver submitted its answer brief to defendants’ appeal brief. Appellants filed their reply brief on August 25, 2022.

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

⁶ The controlling loan documents require application of Nevada law.

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.

VII. THE RECEIVER'S OBSERVATIONS

The Receiver's stated priorities for the Twelfth Reporting Period included progressing resolution of the JOLs' appeal of the investor distribution plan, obtaining approval of 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, work on resolving matters necessary to dispose of SPVs and other assets, and worked on the settlement of the matter with respect to that certain insurance policy covering officers and directors.

The Receiver made significant progress on the stated priorities. With respect to the JOLs' appeal of the investor distribution order, the Receiver researched, drafted, and filed his main appeal brief in response to the brief submitted by the JOLs.

With respect to the creditors' distribution plan, following receipt of the unsecured creditors' claims, the Receiver and his team analyzed the claims, filed his Creditor Claim Status Report, responded to the few objections received to the report, and responded to the motion filed by the Paycation objectors.

With respect to third party claims against Net Winners, the Receiver continued to negotiate resolution of such claims and made substantial progress toward additional significant settlements.

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, the Receiver and his counsel assisted the class plaintiffs in the putative investor class action against former auditors of Receivership Funds and against the Fund Administrative. In addition, the Receiver's team made substantial progress toward the filing of additional actions.

With respect to SPVs, in New Zealand, not only did the Receiver and his professionals initiate the sales process for the JLE SPV, but a highest, best (nonbinding) bidder was selected for exclusive negotiations toward a final term sheet and definitive agreement. The parties made substantial progress on such negotiations. Likewise, with respect to the Cleland SPV, a purchaser was selected, a price negotiated, and the parties are working on a definitive agreement as to that transaction as well.

Finally, with respect to other Receivership assets, the Receiver successfully negotiated and obtained a recovery of \$3.8 million on promissory notes relating to TCA Opportunities/Precision Aerospace.

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 a final determination as to all creditors' claims.

The Receiver will also continue to pursue and settle Net Winner claims and 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 third-party litigation claims, the Receiver will continue to devote significant attention to those matters as well.

The Receiver and his professionals will also continue to seek to resolve matters hindering

CASE NO. 20-CIV-21964-CMA

the disposition of remaining SPVs and other Receivership assets, and maximize value from such assets.

Dated: June 30, 2023

Respectfully submitted,

Jonathan E. Perlman, Esq.
Florida Bar No. 773328
JPerlman@venable.com
Receiver for the Receivership Entities

-and-

VENABLE LLP
100 S.E. Second Street, 44th Floor
Miami, Florida 33131
Telephone: (305) 349-2300

By: s/ Elizabeth G. McIntosh
Elizabeth G. McIntosh, FBN 1011555
emcintosh@venable.com
Gregory M. Garno, FBN 87505
ggarno@venable.com
*Attorneys for Jonathan E. Perlman, Esq.,
Receiver for the Receivership Entities*

CERTIFICATE OF SERVICE

I hereby certify that on June 30, 2023, 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

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

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

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

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

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

Craig Vincent Rasile
crasile@mwe.com

Gerald Edward Greenberg, Esq.
ggreenberg@gsgpa.com

Gregg Alan Steinman
gsteinman@sflp.law

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

Martha Rosa Mora, Esq.
mmora@arhmf.com

Michael David Heidt, Esq.
mheidt@aol.com

Exhibit “A”

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	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 - Apr. 27	Apr. 28 - Jun. 29	
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	\$ 69,712,636	\$ 69,712,636	\$ -
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	\$ 524,878	\$ -
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	\$ 58,845,420	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 617	\$ 617	\$ 618	\$ 618	\$ 621	\$ -
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	\$ 4,305,723	\$ -
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	\$ 6,035,995	\$ -
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	85,080	40,000	1,425,922
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	41,422	42,373	43,420	122,939	172,246	397,525	989,952
Business Asset Liquidation	-	46,019	-	379,592	51,879,353	2,760,081	10,000	-	-	-	-	464,504	3,529,008	59,068,558
Settlement Proceeds	-	-	-	-	-	1,580,326	843,818	1,160,000	1,298,219	813,680	502,177	-	2,589	6,200,810
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	-	4,342	-	-	-	-	-	-	91,263
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	\$ 1,391,792	\$ 3,969,123	\$ 82,458,557
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	12,747	10,585	105,496
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	4,308	3,479	3,219	3,119	2,079	1,040	40,075
Other	-	1,982	9,273	14,675	75,992	1,009	900	3,577	2,435	988	598	430	837	112,695
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	445,906	377,463	9,247	7,753,236
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	\$ 392,718	\$ 21,709	\$ 8,798,506
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	\$ 69,712,636	\$ 73,660,050	\$ 73,660,050
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	524,878.27	527,980.09	527,980.09
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	58,845,419.60	62,729,522.90	62,729,522.90
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	616	616	617	617	618	618	620.73	624.88	624.88
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	4,305,723.26	4,331,566.27	4,331,566.27
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	6,035,994.56	6,070,356.13	6,070,356.13
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	\$ 69,712,636	\$ 73,660,050	\$ 73,660,050

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 - Apr. 27	Receiver 13th Qtrly Report Report	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	\$ 44,993	\$ 45,080	\$ -	\$ 387,897
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
Transmarine Acq	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ 80,000
Axos Total	\$ 44,092	\$ 80,958	\$ 71,513	\$ 207,643	\$ 437,190	\$ 70,242	\$ 98,031	\$ 95,047	\$ -	\$ 151,135	\$ 44,993	\$ 85,080	\$ 40,000	\$ 1,425,922
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	\$ 20,000	\$ -	\$ 560,000
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	\$ 20,000	\$ -	\$ 701,527
Total Portfolio Loan Receipts	\$ 137,139	\$ 157,184	\$ 112,264	\$ 261,311	\$ 465,024	\$ 110,242	\$ 118,031	\$ 125,047	\$ 30,000	\$ 191,135	\$ 274,993	\$ 105,080	\$ 40,000	\$ 2,127,449