

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 20-CIV-21964-CMA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

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

Defendants.

**RECEIVER’S MOTION TO (I) PRELIMINARILY APPROVE SETTLEMENT AMONG
RECEIVER, CLASS PLAINTIFFS, AND FORMER OFFICERS AND DIRECTORS;
(II) APPROVE FORM AND CONTENT OF NOTICE, AND MANNER AND METHOD
OF SERVICE AND PUBLICATION; (III) SET DEADLINE TO OBJECT
TO APPROVAL OF SETTLEMENT AND ENTRY OF BAR ORDER;
AND (IV) SCHEDULE A HEARING**

Jonathan E. Perlman, Esq., court-appointed Receiver (the “Receiver”) over Defendants TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., and Relief Defendants TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund (collectively the “Receivership Entities”), by and through undersigned counsel, hereby files this motion to (i) preliminarily approve a settlement agreement among: (1) the Receiver, not individually but solely in his capacity as the court-appointed Receiver; (2) Robert Press (“Press”), Alyce Schreiber (“Schreiber”), William Fickling III (“Fickling”), Tara Antal (“Antal”), Bruce Wookey (“Wookey”), and Bernard Sumner (“Sumner”) (collectively the “Former Officers and Directors”), and (3) putative class representatives Todd Benjamin International, Ltd. and Todd Benjamin (the “Class Plaintiffs”); (ii) approve the form and content of notice, and manner and method of service and publication of this motion and related orders; (iii) set a deadline

to object to the settlement and entry of a bar order; and (iv) schedule a final hearing to approve the settlement. Prior to this filing, this Motion and the Settlement Agreement (as defined below) was shared with the Securities and Exchange Commission (“SEC”) and the SEC does not object to the relief requested herein.

I. INTRODUCTION

Consistent with the Receiver’s powers and duties authorized by this Court in his appointment, the Receiver agreed to enter into a Settlement Agreement to Resolve, Release, and Bar Claims (the “Settlement Agreement”), a copy of which is attached hereto as **Exhibit “A”** between the Receiver, the Former Officers and Directors, and the Class Plaintiffs. In the proposed settlement, the Former Officers and Directors shall cause AIG Claims Inc. and AIG Europe, collectively, inclusive of their respective affiliated entities (“AIG”) to pay the Receiver \$3,682,007.78 within 30 days of the effective date of the Settlement Agreement, if certain conditions are met, as set forth in the Settlement Agreement.

After undertaking a comprehensive settlement and negotiation process, the Receiver and his retained professionals extensively negotiated the terms of the Settlement Agreement, which the Receiver believes is in the best interest of the Receivership Estate. As described below, the Receivership’s claims over the Former Officers and Directors are Receivership Property. The Receiver engaged in a thorough and deliberate negotiation in good faith and at arm’s length, without fraud or collusion, to maximize the value of such claims to the Receivership Estate. As such, the Receiver properly exercised his authority and business judgment in accepting the terms of the Settlement Agreement, with the goal of maximizing value to the Receivership Estate for the ultimate benefit of the investors.

By way of this Motion, the Receiver respectfully requests that this Court preliminarily

approve the Settlement Agreement and entry of an Order in the form attached hereto as **Exhibit “B”** (the “Proposed Order”). Moreover, this Motion respectfully requests that this Court approve the form and content of the Notice, attached hereto as **Exhibit “C”** and the manner and method of service and publication of this Motion to interested parties, as well as set a deadline for persons to object to the settlement and entry of a Bar Order (as defined below) and attached hereto as **Exhibit “D”**. Lastly, the Receiver, by way of this Motion, respectfully asks this Court to schedule a final hearing on any objections made to the settlement and entry of the Bar Order in order that all persons may be heard before this Court. As set forth more fully below, the relief requested herein is fair, equitable, and in the best interests of the Receivership Entities and all other interested parties.

II. RELEVANT BACKGROUND

A. The Appointment Order and the Receiver’s Authority

On May 11, 2020, the Securities and Exchange Commission (“SEC”) filed its Complaint for Injunctive Relief against TCA Fund Management Group, Corp., TCA Global Credit Fund GP, Ltd. (collectively, “Receivership Defendants”), and TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, LP (collectively, “Relief Defendants”) (Receivership Defendants and Relief Defendants are collectively referred to as “Defendants”) in this action (the “SEC Action”). [ECF No. 1]. The SEC also filed an Expedited Motion for Appointment of Receiver. [ECF No. 3].

In connection with the Complaint and with consent of the Defendants, on May 11, 2020, this Court entered a Judgment of Permanent Injunction and Other Relief [ECF No. 7] against the Defendants and an order granting the SEC’s Unopposed Expedited Motion for Appointment of Receiver [ECF No. 5] (the “Appointment Order”). Thereafter, on May 15, 2020, the Receiver filed an Emergency Motion to Confirm and Expand the Receivership to include TCA Global Lending

Corp (“Lending Corp.”). *See* [ECF No. 15]

The Appointment Order appointed Jonathan E. Perlman, Esq., a shareholder at the law firm Genovese, Joblove & Battista, P.A. (“GJB”), as permanent Receiver over the Receivership Entities. Thereafter, on December 22, 2022, this Court granted the Receiver’s Unopposed Motion for Authorization to Retain and Substitute Venable LLP as Counsel for the Receiver. [ECF Nos. 324, 325]. Accordingly, effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP, and the Receiver retained Venable LLP as his counsel. Venable LLP was substituted for Genovese Joblove & Battista, P.A. [*Id.*].

Pursuant to the Appointment Order, the Receiver has the following general powers and duties:

- A. To use reasonable efforts to determine the nature, location and value of all property interests of the Receivership Entities, including, but not limited to, monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, **claims**, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Entities own, possess, have a beneficial interest in, or control directly or indirectly (“Receivership Property” or, collectively, the “Receivership Estates”);

- E. To take any action which, prior to the entry of this Order, could have been taken by the officers, directors, partners, managers, trustees and agents of the Receivership Entities.

[*Id.* at § IX ¶ 7(A), (E)] (emphasis added). Additionally, the Receiver “may, without further Order of the Court, transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [*Id.* at § IX ¶ 31].

Upon his appointment, the Receiver took immediate action to secure all Receivership

Property. One example of such Receivership Property is the Receivership's alleged claims of improper conduct asserted against the Former Officers and Directors. As set forth more fully below, after review of the alleged claims against the Former Officers and Directors and weighing the cost of litigation against same, the Receiver and his retained professionals determined that settling the claims against the Former Officers and Directors was in the best interest of the Receivership Estate for the ultimate benefit of investors and other stakeholders.

B. The Class Action

On April 30, 2020, Todd Benjamin International, Ltd. and Todd Benjamin (individually and on behalf of an alleged class) filed a lawsuit against TCA Fund Management Group Corp., Press, Schreiber, Fickling, Thomas Day, Patrick Primavera, Donna Silverman, and Antal for rescission, breach of fiduciary duty, and negligent misrepresentation in the action styled *Todd Benjamin Int'l, Ltd. v. TCA Fund Mgmt. Group Corp.*, Case No. 1:20-CV-21808-RNS (S.D. Fla.) (the "Class Action"). The alleged class consists of: "All investors who purchased or otherwise held a beneficial interest in one or more of the TCA funds on January 21, 2020" (the "Alleged Class"). Upon his appointment, the Receiver identified 1,485 investors in the Receivership Entities (as of his July 15, 2022 Status Report [ECF No. 281 at ¶5]), whom the Receiver and the Class Plaintiffs presently believe to include all the known investors in the Alleged Class, and to whom the Receiver provided notice in this action.

By way of background, AIG issued an Investment Management Insurance Policy, Policy No. LF32000100 (the "AIG Policy"), with a policy limit of \$5 million, in the aggregate, covering certain claims made and reported against Receivership Entities and their directors and officers during the policy period from September 1, 2010 to August 31, 2011. Not long after his appointment, on August 27, 2020, by letter titled "Notice of Claim, Demand for Tender of

Insurance Policy Limits & Assertion of Claims Under Policies” (the “Receiver Letter”), the Receiver, through his counsel, alleged improper conduct committed by the Former Officers and Directors. Notably, each of the Former Officers and Directors were expressly named in the Receiver Letter. Then, by letter dated February 28, 2022 and titled “Notice of Claim, Demand for Tender of Insurance Policy Limits and Assertion of Claims Under Policies” (the “Class Letter”), the Class Plaintiffs, through their counsel, alleged improper conduct committed by the Former Officers and Directors. Each of the Former Officers and Directors were also expressly named in the Class Letter.

The Former Officers and Directors deny any and all fault and any liability to the Receiver, the Receivership Entities, or the Class Plaintiffs with respect to the Receiver Letter and Class Letter and sought defense and indemnity coverage under the AIG Policy for the claims set forth in both the Receiver Letter and Class Letter. Pursuant to the AIG Policy, AIG is advancing defense costs for the Former Officers and Directors’ defense, as Insureds under the AIG Policy, subject to a full reservation of rights, as to claims asserted against the Former Officers and Directors in this action and the Class Action. In addition, under the AIG Policy, any defense costs advanced by AIG reduce the available coverage to satisfy covered claims.

Instead of undergoing costly litigation, the parties, including the Receiver, the Class Plaintiffs, and the Former Officers and Directors mediated the case before Howard Tescher on March 23 and April 13, 2022. As a result of those mediations and subsequent negotiations, the parties agreed that it was in the best interests of all involved to amicably resolve all claims asserted against the Former Officers and Directors, as set forth in the Settlement Agreement attached hereto as Exhibit “A.” Notably, the Former Officers and Directors do not admit any liability in entering the Settlement Agreement, dispute the claims of the Receiver, and believe they have meritorious defenses.

C. Material Terms of the Settlement Agreement

During two mediations and with many additional hours of negotiations involved, the Receiver and his retained professionals, in conjunction with the Class Plaintiffs, negotiated a comprehensive Settlement Agreement¹ with the Former Officers and Directors. *See* (Exhibit “A”). As set forth in the Settlement Agreement, within thirty (30) days of the Effective Date (as defined in the Settlement Agreement), and after payment of all accrued but as yet unpaid defense costs less a reserve of \$100,000.00 for continuing defense costs, the Former Officers and Directors shall cause AIG to pay to the Receiver \$3,682,007.78 (the “Settlement Payment”).

Additionally, the Receiver and Class Plaintiffs agreed to file the instant Motion requesting preliminary approval of the Settlement Agreement and entry of the attached Proposed Order. The Proposed Order, attached hereto as Exhibit “B”, provides, *inter alia*, for preliminary approval of this Settlement Agreement, gives notice to all affected and interested parties, including, without limitation, the Alleged Class, and delineates the form, manner, and substance of notices to be provided in advance of final approval of the Settlement Agreement.

The Receiver and Class Plaintiffs also agreed to seek entry of a final approval and bar order in substantially the form and substance as Exhibit “D” attached hereto (the “Bar Order”), which, *inter alia*, provides for final approval of this Settlement Agreement and bars commencement and continuation of any actions against the Bar Order Parties (as defined in the Settlement Agreement, but specifically excluding Robert Press), excluding any actions brought by federal or state governmental bodies or agencies. The specifics of the Bar Order are also explained more fully below.

¹ The description of the terms of the Settlement Agreement contained in this Motion is only a summary intended solely for ease of reference. In case of any conflict between the description of the settlement contained in this Motion and the actual language of the Settlement Agreement, the Settlement Agreement shall control.

Lastly, the Receiver and Class Plaintiffs agreed to seek approval of the form and content of the notice attached hereto as Exhibit “C” (the “Notice”) and the manner and method of publication of such notice with a Court-imposed deadline by which objections to this Settlement Agreement and the Bar Order must be filed with this Court or else be deemed waived.

1. Notice to Interested Parties

As explained in the Settlement Agreement, the proposed settlement settles all claims that were and could have been asserted against the Former Officers and Directors by the Receiver and the Class Plaintiffs, with such settlement expressly conditioned on this Court approving the Settlement Agreement and including in the order approving such Settlement Agreement a provision permanently barring, restraining and enjoining any person or entity from pursuing claims, including claims others may possess, against any of the Bar Order Parties (as defined in the Settlement Agreement, but specifically excluding Robert Press), relating to this action, or otherwise relating in any way to any of the Receivership Entities, or which arise directly or indirectly from the activities, omissions, or services, or alleged activities, omissions, or services of the Former Officers and Directors in connection with the Receivership Entities, to the broadest extent permitted by law. Because of the existence of such claims, the Receiver submits that he will provide notice of this Motion and the Settlement Agreement to interested parties, as provided in the Notice, to provide same with the opportunity to object to the Settlement Agreement, this Motion, or any related matter and be heard before this Court.

Specifically, no later than ten (10) days after entry of the Proposed Order, the Receiver will cause the Notice (in substantially the same form as attached to the Settlement Agreement) to be served by electronic mail and/or US Mail, to: (i) all counsel who have appeared of record in the SEC Action and all parties who have appeared in the SEC Action who are not represented by

counsel; (ii) all counsel who are known by the Receiver to have appeared of record in (1) the Class Action or (2) in any legal proceeding or arbitration commenced by or on behalf of any of the Receivership Entities or any individual investor or putative class of investors seeking relief against any person or entity relating in any manner to the Receivership Entities or the subject matter of the SEC Action or the Class Action; (iii) all known investors in each and every one of the Receivership Entities; (iv) all known non-investor creditors of each and every one of the Receivership Entities that submitted a claim form; (v) all creditors of any Receivership Entity to whom the Receiver has previously sent a claim form; and (vi) the former owners, officers, directors, and senior management employees of the Receivership Entities identified in **Exhibit “E”** hereto. The Receiver will also cause the Notice (in substantially the same form as attached hereto as Exhibit “C”) to be published in the Wall Street Journal and on the website maintained by the Receiver in connection with this action, specifically, www.tcafundreceivership.com. Additionally, no later than five (5) days before the Final Approval Hearing (defined below), the Receiver will file with this Court written evidence of compliance with the Notice, which may be in the form of an affidavit or declaration.

The Receiver also seeks a Final Approval Hearing, to allow those interested parties objecting to be heard at a date and time set by this Court and to be provided in the Notice (the “Final Approval Hearing”). The purposes of the Final Approval Hearing will be to consider final approval of the Settlement Agreement, and entry of the Bar Order. The Receiver requests that this Court order any person who objects to the Motion, including the Bar Order, or any of the relief related to any of the foregoing, to file an objection, in writing, with the Court, no later than thirty (30) days before the Final Approval Hearing. All objections filed with the Court must: (i) contain the name, address, telephone number of the person filing the objection or his or her attorney; (ii)

be signed by the person filing the objection, or his or her attorney; (iii) state, in detail, the factual and legal grounds for the objection; (iv) attach any document the Court should review in considering the objection and ruling on the Motion; and (v) if the person filing the objection intends to appear at the Final Approval Hearing, make a request to do so. Additionally, any objection must comply with the service requirements set forth in the Notice, which is attached hereto as Exhibit “C”.

The Receiver further requests that to the extent an objection is filed, any party to the Settlement Agreement may respond to such objection by filing a response in this action. Any responses will be due fourteen (14) days after the filing of the objection. And, if no objections are timely filed or if the objections are resolved before the hearing, the Receiver requests that the Court cancel the Final Approval Hearing and enter a final order approving the Settlement Agreement and issuing the Bar Order.

Lastly, as set forth in the Settlement Agreement, the Receiver submits that the Notice, attached as Exhibit “C” hereto, constitutes good and sufficient notice, and is reasonably calculated under the circumstances to notify all interested parties of the Motion, the Settlement Agreement, and the Bar Order, and of their opportunity to object thereto and attend the Final Approval Hearing concerning these matters. The Notice also furnishes all parties in interest a full and fair opportunity to evaluate the settlement and object to the Motion, the Settlement Agreement, the Bar Order, and all matters related thereto; and complies with all requirements of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court’s local rules, and the United States Constitution.

2. The Bar Order

The Bar Order, attached hereto as Exhibit “D”, provides in pertinent part that the Barred

Persons (as defined in the Bar Order) are permanently barred, enjoined, and restrained from commencing, prosecuting, conducting, asserting or continuing in any manner, directly, indirectly, or derivatively, against the Bar Order Parties² (as defined in the Settlement Agreement, but specifically excluding Robert Press), or against AIG (solely under or in connection with Investment Management Insurance Policy No. LF32000100 initially issued by Chartis Europe S.A.), in any court, arbitration proceeding, administrative agency, or other forum, and any and all suits, actions, causes of action, cross-claims, counterclaims, third party claims or other demands (including any of the Receiver Claims or Class Claims (as defined in the Settlement Agreement) being released in the Settlement Agreement) in any federal or state court or any other judicial or non-judicial proceeding against or affecting any of the Former Officers and Directors, which is based in whole or part on any allegation, claim, demand, cause of action, matter or fact directly or indirectly relating in any way to or arising in connection with: (i) the claims released in the Settlement Agreement; (ii) the events or occurrences underlying the claims or allegations in the SEC Action, or claims or allegations that could have been brought in the SEC Action; or (iii) the events or occurrences underlying the claims or allegations in the Class Action, or claims or allegations that could have been brought in the Class Action. Notably, however, the Bar Order shall not relieve the Former Officers and Directors from their obligations under the Settlement Agreement.

Moreover, the Receiver requests that this Court retain continuing and exclusive jurisdiction to construe, interpret, and enforce the Bar Order, and any person who objects to the Bar Order, or any of the relief related to any the foregoing, must file an objection, in writing, with the Court, no

² The “Bar Order Parties” is defined as “the Former Officers and Directors, excluding Robert Press.” See (Exhibit A at ¶ 2.c.).

later than thirty (30) days before the Final Approval Hearing. The Bar Order will not be issued until the requirements of the Notice take place, including the Final Approval Hearing, if necessary, in order to give any party objecting to the entry of the Bar Order an opportunity to be heard.

III. MEMORANDUM OF LAW

A. The Receiver's Decision and Authority to Enter into the Settlement Agreement is Authorized by the Appointment Order.

The Appointment Order empowers the Receiver to “transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [ECF No. 5 at § IX ¶ 31]. The claims against the Former Officers and Directors are Receivership Property, as defined in the Appointment Order.³ *See [Id. at § IX ¶ 7(A)]*. The Receiver holds the claims at issue on behalf of the Receivership Entities. Thus, the Receiver is authorized to compromise and settle the claims against the Former Officers and Directors in the manner he deems most beneficial to the Receivership Estate, with due regard to the realization of the true and proper value of such property. However, while Court approval is not expressly required by the Appointment Order, the Receiver submits the Settlement Agreement for the Court’s review in order to ensure full transparency and notice to the Court, interested parties, and the public. The parties to the Settlement Agreement also seek to obtain entry of a Bar Order from the Court, which is necessary to effectuate the Settlement Agreement, and upon which the Receiver needs the

³ “Receivership Property” or, collectively the “Receivership Estates” is defined as all property interests of the Receivership Entities, including, but not limited to, monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, **claims**, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Entities own, possess, have a beneficial interest in, or control directly or indirectly. *See [Id. at § IX ¶ 7(A)]* (emphasis added).

Court's approval.

B. This Court's power to supervise the Receivership is extremely broad and courts have recognized that the Receiver's business judgment is entitled to great judicial deference.

Notwithstanding the powers specifically provided to the Receiver in the Appointment Order to enter into the Settlement Agreement, this Court has authority to approve the terms of the Settlement Agreement. The Court's power to supervise an equity receivership and determine the appropriate action to be taken in the administration of the receivership is extremely broad. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. Kaleta*, 530 F. App'x 360 (5th Cir. 2013) (stating that "the district court has broad powers and wide discretion to determine the appropriate relief in an equity receivership" and affirming approval of settlement and entry of bar order in equity receivership commenced in a civil enforcement action). The Court's authority to impose and administer this Receivership is derived from its inherent powers as a court of equity. *Elliott*, 953 F.2d at 1566 (citing *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982)).

Moreover, a district court has wide discretion to determine what relief is appropriate regarding settlements in an equity receivership. *See Gordon v. Dadante*, 336 Fed. Appx. 540, 549 (6th Cir. 2009) ("[N]o federal rules prescribe a particular standard for approving settlements in the context of an equity receivership; **instead, a district court has wide discretion to determine what relief is appropriate.**") (emphasis added). This Court may enter such orders as may be appropriate and necessary for a receiver to fulfill his duty to preserve and maintain the property and funds within the receivership estate. *See e.g., Official Comm. Of Unsecured Creditors of Worldcom, Inc. v. SEC*, 467 F.3d 73, 81 (2d Cir. 2006). Specifically, courts appointing a receiver "should see that the business is liquidated as economically and speedily as possible, unless its continuance is demonstrably beneficial to creditors." *Jones v. Village of Proctorville*, 290 F.2d 49,

50 (6th Cir. 1961) (citation omitted).

Notably, the goal of a receiver charged with liquidating assets is to obtain the best value for the receivership estate available under the circumstances. *Fleet Nat'l Bank v. H&D Entertainment, Inc.*, 926 F. Supp. 226, 239-240 (D. Mass. 1996) (citing *Jackson v. Smith*, 254 U.S. 586 (1921)). Courts have recognized that a receiver's business judgment is entitled to **great judicial deference** when selecting the appropriate methods to achieve this goal. *See In re JFD Enter., Inc.*, No. 99-2034, 2000 WL 560189, at *5 (1st Cir. 2000) ("The trustee has ample discretion to administer the estate, including authority to conduct public or private sales of estate property. Courts have much discretion on whether to approve proposed sales, but the trustee's business judgment is subject to great judicial deference.") (internal citations omitted); *see also Golden Pac. Bancorp v. FDIC*, No. 95 Civ 9281(NRB), 2002 WL 31875395, *aff'd sub nom, Golden Pac. Bancorp v. FDIC*, 375 F.3d 196 (2d Cir. 2004) (recognizing receivers are afforded deference in corporate decision making).

The Settlement Agreement is the result of months-long efforts by the Receiver and his retained professionals, including two mediations, to come to settlement terms that are both fair and equitable to the Receivership Estate and interested parties. The Receiver has claims against the Former Officers and Directors, and believes those claims to be valid and meritorious, though they are denied by the Former Officers and Directors. However, the Receiver is charged by the Court with minimizing the expenses incurred by the Receivership Estate to effectuate a maximum distribution to the investors. The Receiver took these varying mandates into consideration when negotiating and analyzing the Settlement Agreement.

Specifically, the amount to be gained by the Receivership Estate under the Settlement Agreement is \$3,682,007.78. Absent the proposed settlement, the cost of litigation would be

conservatively \$500,000 for the Receivership Estate, not including the expenses incurred by AIG for defense of the litigation, which amounts would then be unavailable to satisfy any potential judgment in favor of the Receiver. Thus, by settling the claims now, the economic impact to the Receivership Estate is substantial and in the Receivership Estate's best interest.

Additionally, in assessing the Settlement Agreement, Receiver analyzed the potential claims he could bring against the Former Officers and Directors, the likelihood of success on the merits, the expense of litigation (both to the Receivership Estate for prosecuting those claims and to AIG for defending the claims for the Former Officers and Directors—expenses which would affect what funds would be available to satisfy any potential judgment in favor of the Receiver), the length of any potential litigation, and the personal and entity financials of AIG and the Former Officers and Directors. The Receiver, in his business judgment, has determined that the Settlement Agreement is in the best interest of the Receivership Estate, and respectfully requests that it should be approved.

C. The Court has wide discretion under the *Justice Oaks* factors to approve the Settlement Agreement.

In *In re Justice Oaks II, Ltd.*, 898 F.2d 1544 (11th Cir. 1990), *cert. denied* 498 U.S. 959, (1990), the court enunciated certain factors which must be considered in determining whether to approve a proposed settlement in a receivership.⁴ These factors include the following:

- (a) The probability of success in the litigation; (b) the difficulties, if any, to be

⁴ *In re Justice Oaks II* addressed the approval of a settlement in a bankruptcy matter. Because a receivership estate is comparable to the estate administered in a bankruptcy case, courts consider the *Justice Oaks* factors used by the bankruptcy courts, as approved by the Eleventh Circuit, to determine settlement agreements should be approved in receivership cases. *See Sec. & Exch. Comm'n v. Alleca*, No. 1:12-CV-3261-WSD, 2018 WL 2278258, at *3 (N.D. Ga. May 18, 2018) (preliminarily approving settlement and bar order based on the *Justice Oaks* factors, and deferring ruling on the proposed settlement and bar order pending the opportunity for objections as provided in the notice set forth in the settlement agreement).

encountered in the matter of collection; (c) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; (d) the paramount interest of the creditors and a proper deference to their reasonable views in the premises.

Id. Moreover, the district court's powers to fashion relief in an equity receivership include "the court's inherent equitable authority to issue a variety of 'ancillary relief' measures in actions brought by the SEC to enforce the federal securities laws." *Kaleta*, 530 Fed. Appx. at 362 (quoting *S.E.C. v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980)). "Such 'ancillary relief' includes injunctions to stay proceedings by non-parties to the receivership." *Id.* Here, this Court should exercise its inherent equitable authority and preliminarily approve the Settlement Agreement as the terms of the Settlement Agreement satisfy the above *Justice Oaks* factors, as set forth more fully below.

The first factor, the probability of success in the litigation, weighs in favor of approval of the Settlement Agreement when considered with the remaining factors. While the Receiver is confident in the merits of the claims asserted against the Former Officers and Directors, there is no certainty in litigation, including on appeal. Under the Settlement Agreement, the claims are being resolved, thereby eliminating the risk and expense of prosecuting the claims and, in turn, will allow the parties and the Court to avoid protracted litigation in which the Former Officers and Directors would continue to vigorously defend. The litigation would require several factual determinations that would likely preclude summary judgment and require a trial, including expert testimony, which would increase the cost and expense of the litigation. Thus, the first factor weighs in favor of approving the Settlement Agreement.

The second factor involving the difficulties of collection also weighs in favor of approving the Settlement Agreement. With defense costs accruing, there is less money available under the AIG Policy to pay the Receiver if a judgment is ultimately awarded in his favor. Thus, this factor

weighs heavily in favor of approval of the Settlement Agreement and in the Receiver's business judgment, the difficulty in collection factor was a critical component supporting the Settlement Agreement, especially in light of the defense costs that continue to accrue. Moreover, certain of the parties receiving the benefit of the proposed Bar Order provided financial disclosures to the Receiver and his professionals.⁵

The third factor, the complexity of the litigation involved, and the expense, inconvenience, and delay necessarily attending it, also weights in favor of approval of the Settlement Agreement. Specifically, the claims against the Former Officers and Directors are complex in nature and would likely require a trial on the merits. In view of the foregoing, the complexity of the claims would result in continued litigation and a significant investment in legal and professional fees and costs with no assurances of success or collection.

The last factor as to whether the settlement is in the paramount interest of creditors weighs in favor of approval of the Settlement Agreement. The Receiver believes that the investors and creditors of the Receivership Estate will support the approval of the Motion and the Settlement Agreement. The proposed settlement assures that there will be a payment of over \$3 million to the Receivership Estate, for the ultimate benefit of defrauded investors when a distribution is made. Therefore, the Receiver believes that the Settlement Agreement is in the best interest of the Receivership Estate and defrauded investors.

Accordingly, the Receiver submits that the Settlement Agreement satisfies the *Justice Oaks* factors and should be approved.

⁵ The Bar Order Parties that did not provide full and complete financial disclosures are persons who do not reside in the United States.

D. The Bar Order is appropriate and necessary.

The entry of the Bar Order, attached hereto as Exhibit “D”, enjoining the Barred Persons (as defined in the Bar Order) from commencing, prosecuting, conducting, asserting or continuing certain claims (as set forth in the Bar Order) in any manner against the Bar Order Parties (as defined in the Settlement Agreement and specifically excluding Robert Press), or against AIG (solely under or in connection with Investment Management Insurance Policy No. LF32000100 initially issued by Chartis Europe S.A.), against or affecting any of the Former Officers and Directors is a necessary condition to the execution of the Settlement Agreement. The Receiver’s undertaking to support such a Bar Order was a necessary element of the negotiations in order for the Receiver to secure payment from AIG at the direction of the Former Officers and Directors.

“The entry of a bar order is an ‘extraordinary remedy’ that ‘can bar a third party’s claim, even though the third party may not be part of the relevant lawsuit or settlement.’” *Commodity Futures Trading Comm’n v. Blueprint LLC*, No. 22-80092-CV, 2023 WL 5109447, at *2 (S.D. Fla. Aug. 2, 2023) (citing *Sec. & Exch. Comm’n. v. Quiros*, 966 F.3d 1195, 1199 (11th Cir. 2020)). The Eleventh Circuit has cautioned that courts “should enter bar orders “cautiously and infrequently and only where essential, fair, and equitable.” *Id.* (citation omitted). Notably, however, bar orders have been repeatedly upheld in circumstances affecting assets of a receivership estate. *See* 28 U.S.C. § 1651; *see also Matter of Munford, Inc.*, 97 F.3d 449 (11th Cir. 1996) (approving settlement and bar order in a bankruptcy case); *In re U.S. Oil and Gas Lit.*, 967 F.2d 480 (11th Cir. 1992) (approving settlement and bar order in a class action); *see also Blueprint LLC*, 2023 WL 5109447 (approving settlement and bar order in federal equity receivership).

In fact, the Eleventh Circuit stated that there are “several justifications” for entering bar orders in bankruptcy and receivership cases. *Matter of Munford*, 97 F.3d 449, 455 (11th Cir. 1996).

First, “public policy strongly favors public policy strongly favors pretrial settlement in all types of litigation because such cases, depending on their complexity, can occupy a court’s docket for years on end, depleting the resources of parties and the taxpayers while rendering meaningful relief increasingly elusive.” *Blueprint, LLC*, 2023 WL 5109447, at *2 (citing *Munford*, 97 F.3d at 455). Second, litigation costs are particularly burdensome on both bankruptcy and receivership estates due to their financial stability. *Id.* Third, “bar orders play an integral role in facilitating settlement” because “defendants buy little peace through settlement unless they are assured that they will be protected against codefendants’ efforts to shift their losses through crossclaims for indemnity, contribution, and other causes related to the underlying litigation.” *Id.*

Notably, a district court considering entering a bar order must conduct a two-part inquiry: “first, it must consider whether the bar order is ‘essential,’ and, second, it must determine whether it is “fair and equitable, with an eye toward its effect on the barred parties.”” *Id.* (quoting *U.S. Oil & Gas v. Wolfson*, 967 F.2d 489, 493 (11th Cir. 1992)). But, when it comes to considering whether a bar order is fair and equitable, the Eleventh Circuit has determined that “[g]iven the similarity between bankruptcy and receivership proceedings, [the Eleventh Circuit] often appl[ies] bankruptcy principles to receivership cases because [it] [has] limited receivership precedent.” *Id.* Therefore, some of the factors considered in the bankruptcy context when determining whether a bar order is fair and equitable are: (1) “the interrelatedness of the claims that the bar order precludes”; (2) “the likelihood of nonsettling defendants to prevail on the barred claim”; (3) “the complexity of the litigation”; and (4) “the likelihood of depletion of the resources of the settling defendants.” *Munford*, 97 F.3d at 455. Here, considering the two-part inquiry and each of the relevant factors set forth in *Munford*, the Bar Order should be accepted and entered.

1. Whether the Bar Order is Essential to Settlement

First, the Bar Order is essential to the settlement. In fact, the Settlement Agreement itself states as follows:

- d. If the Receiver does not secure the Bar Order, or if the Bar Order Parties determine that any material modification of the Bar Order by the District Court in the SEC Action is unsatisfactory, invalid, or unenforceable, in whole or in part, then this Settlement Agreement will terminate and the entire Settlement will be null and void. The Bar Order Parties may waive this condition, but their determination whether to waive and/or renegotiate will be at their sole discretion.

(Exhibit A at ¶ 5.d). And, the Settlement Agreement also states: “Each of the Bar Order Parties represents and warrants that the issuance of the bar order to which the Parties agree herein is an essential condition of this Settlement Agreement.” (See Exhibit A at ¶ 11). Thus, the express terms of the Settlement Agreement demonstrate that the Bar Order is essential to the settlement.

2. Whether the Bar Order is Fair and Equitable

All four factors set forth in *Munford*, *supra*, weigh in favor of the Bar Order being fair and equitable. First, the parties agree that the claims enjoined by the Bar Order are interrelated with those that could possibly be brought by individual investors or other third parties. Thus, this factor supports the entry of a Bar Order. Second, it is speculative that any non-settling defendants would prevail on the barred claims, and thus, this factor also weighs in favor of entry of the Bar Order. Third, the Receiver and Class Plaintiff’s case against the Former Officers and Directors would be extremely complex. It would involve many causes of action and complicated facts. The case would involve substantial discovery, the retention of forensic accountants, and a great deal of motion practice. This factor also supports entry of a Bar Order.

Fourth, it is extremely likely that, were the Bar Order not entered and were the settlement to then unravel, there would be a large depletion of the resources available for settlement. This is

especially true as the expenses of the Former Officers and Directors in defending the lawsuit would necessarily affect what funds would be available to satisfy any potential judgment in favor of the Receiver. The money that will eventually pay AIG's counsel is the same money that the Receiver is trying to use to make whole the defrauded investors. Moreover, it is likely that the case could take years to litigate to conclusion. Therefore, this factor also supports entry of a Bar Order.

It is the wish of the Former Officers and Directors to buy peace through settlement with the Receiver and the Class Plaintiffs, wholly and finally. The Receiver was appointed to protect the interests of the defrauded investors and other creditors of the Receivership Estate, and to act in a manner that will maximize the eventual distribution to Receivership Estate claimants. In Receiver's opinion, the proposed Settlement Agreement, including the Bar Order, offers a fair and equitable solution for carrying out this mandate, while also providing the most economical resolution. And, weighing all four *Munford* factors, the Bar Order is fair and equitable.

The goals of this Receivership are "to marshal and preserve all assets of the Receivership Entities" in order to ensure the eventual return of assets to investors harmed by the misconduct alleged against Defendants by the SEC. [ECF No. 5 at p. 1]. The Receiver believes the proposed settlement, including the Bar Order, is the best course of action to take to accomplish those goals. The entry of the proposed Bar Order leads to a higher and more secure settlement value, and therefore a larger recovery for the Receivership Estate and its claimants than would otherwise be available without it.

The substantial, actual economic value of the proposed settlement has already been discussed. But for entry of the Bar Order, that value cannot be achieved, and failing to do so would operate to the severe disadvantage of all Receivership Entity investors. The Receiver also evaluated the proposed settlement in terms of resources available to fund ongoing litigation, and

then actually satisfy any judgment that might eventually be rendered against the Former Officers and Directors. In the absence of a settlement, including the entry of the Bar Order, the Receivership Estate and every person who claims a right to distribution of its assets would be subject to the uncertainties and expense of future litigation and an outcome that is highly unlikely to result in greater actual recovery. The Bar Order is necessary to achieve it. The value of this settlement cannot be achieved without acceptance and implementation of each element of the Settlement Agreement.

VI. CONCLUSION

The proposed relief represents another step in providing a meaningful distribution to the stakeholders of this estate. The Settlement Agreement, through deliberate and extensive negotiations, ended with a payment of \$3,682,007.78 to the Receiver once certain conditions are met, as set forth in the Settlement Agreement. This significant price was the result of good faith and arm's length negotiations. The proposed Settlement Agreement is well within the sound business judgment of the Receiver. The Motion should be approved.

Respectfully submitted,

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

-and-

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Attorneys for Jonathan E. Perlman, Receiver
100 Southeast 2nd Street, Suite 4400
Miami, Florida 33131

By: /s/Elizabeth G. McIntosh
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Elizabeth G. McIntosh, Esq., FBN 101155
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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served on all counsel of record identified on the attached Service List via transmission of Notices of Electronic Filing generated by CM/ECF this 29th day of August, 2023.

/s/ Elizabeth G. McIntosh
Attorney

Exhibit “A”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

SETTLEMENT AGREEMENT
TO RESOLVE, RELEASE, AND BAR CLAIMS

This Settlement Agreement and Release (“Settlement Agreement”) is entered into by and among: (i) Jonathan E. Perlman, Esq., not individually but solely in his capacity as the court-appointed Receiver over Defendants TCA Fund Management Group Corp. (“TCA”) and TCA Global Credit Fund GP, Ltd., and Relief Defendants TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund (collectively the “Receivership Entities”); (ii) Robert Press (“Press”), Alyce Schreiber (“Schreiber”), William Fickling III (“Fickling”), Tara Antal (“Antal”), Bruce Wookey (“Wookey”), and Bernard Sumner (“Sumner”) (collectively the “Former Officers and Directors”); and (iii) putative class representatives Todd Benjamin International, Ltd. and Todd Benjamin, all of whom are, from time to time, collectively referred to herein as the “Settling Parties” or “Parties.”

WHEREAS, the Securities and Exchange Commission (“SEC”) filed a complaint in the United States District Court for the Southern District of Florida, styled as *Securities & Exchange Commission v. TCA Fund Management Group, et al.*, Case No. 1:20-cv-21964-CMA, alleging that the Receivership Defendants (as defined below) engaged in various conduct in violation of Section 17(a) of the Securities Act of 1933 (the “Securities Act”), 15 U.S.C. § 77q(a), and Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and 15 U.S.C. § 78j(b), and Exchange Act Rules 10b-5, 17 C.F.R. § 240.10b-5; and alleging TCA violated Sections 206(1), (2), and (4), and 207 of the Investment Advisers Act of 1940 (the “Advisers Act”), 15 U.S.C. §§ 80b-6(1), 80(b)-6(4), and 80b-7, and Advisers Act Rules 206(4)-7 and 206(4)-8, 17 C.F.R. §§

275.206(4)-7, 275.206(4)-8. [ECF No. 1 at ¶ 9].

WHEREAS, certain of the Former Officers and Directors agreed to and cooperated in placing the Receivership Defendants into a voluntary receivership through consents executed on April 1, 2020, without admitting or denying the allegations of the SEC Complaint except as to jurisdiction; and on May 11, 2020, the Court entered an order appointing Jonathan E. Perlman, Esq. as the Receiver over the Receivership Entities.

WHEREAS, on April 30, 2020, Todd Benjamin International, Ltd. and Todd Benjamin (individually and on behalf of an alleged class) filed a lawsuit against TCA Fund Management Group Corp., Press, Schreiber, Fickling, Thomas Day (“Day”), Patrick Primavera (“Primavera”), Donna Silverman (“Silverman”), and Antal for rescission, breach of fiduciary duty, and negligent misrepresentation in the action styled *Todd Benjamin Int’l, Ltd. v. TCA Fund Mgmt. Group Corp.*, Case No. 1:20-CV-21808-RNS (S.D. Fla.) (the “Class Action”). The alleged class consists of: “All investors who purchased or otherwise held a beneficial interest in one or more of the TCA funds on January 21, 2020” (the “Alleged Class”). No class has been certified in the Class Action. Although the Class Action was initially stayed because of the SEC Action by order of the Court, the Court subsequently granted relief from the stay to permit the Class Plaintiffs to amend the Complaint, which was thereupon amended to remove all of the original defendants and substitute other defendants in their place, thus effectively dismissing the action against all of the original defendants, without prejudice.

WHEREAS, the Receiver identified 1,485 investors in the Receivership Entities (as of his July 15, 2022 Status Report ¶5), whom the Receiver and the Class Plaintiffs presently believe to include all of the known investors in the Alleged Class, and to whom the Receiver has provided notice in the SEC Action.

WHEREAS, AIG issued an Investment Management Insurance Policy, Policy No. LF32000100 (the “Policy”), with a Policy limit of \$5 million, in the aggregate, covering certain claims made and reported against Receivership Entities and their directors and officers during the Policy Period from September 1, 2010 to August 31, 2011, pursuant to which AIG is advancing defense costs for the Former Officers and Directors’ defense, as Insureds under the Policy, subject to a full reservation of rights, as to claims asserted against the Former Officers and Directors in the SEC Action and in the Class Action.

WHEREAS, each of the Former Officers and Directors are expressly named in that certain letter dated August 27, 2020, titled “Notice of Claim, Demand for Tender of Insurance Policy Limits & Assertion of Claims Under Policies” (the “Receiver Letter”) by the Receiver, through his counsel, in which the Receiver alleges improper conduct committed by the Former Officers and Directors.

WHEREAS, each of the Former Officers and Directors are also expressly named in that certain letter dated February 28, 2022, titled “Notice of Claim, Demand for Tender of Insurance Policy Limits and Assertion of Claims Under Policies” (the “Class Letter”) by the Class Plaintiffs, through their counsel, alleging improper conduct committed by the Former Officers and Directors.

WHEREAS, the Former Officers and Directors deny any and all fault and any liability to the Receiver, the Receivership Entities, or the Class Plaintiffs in respect to the Receiver Letter and Class Letter and have sought defense and indemnity coverage under the AIG Policy for both the Receiver and Class Letters.

WHEREAS, the Parties mediated this case before Howard Tescher, as mediator, on March 23 and April 13, 2022. As a result of that mediation and subsequent negotiations, the Parties have agreed that it is in the best interests of all involved to amicably resolve all claims asserted against the Former Officers and Directors.

WHEREAS, the Parties wish to set forth the terms of their settlement in this Settlement Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the Parties agree as follows:

1. **Recitals Incorporated.** The recitals and prefatory phrases and Sections set forth above are hereby incorporated in full and made a part of this Settlement Agreement.

2. **Definitions.**

a. “AIG” means AIG Claims Inc. and AIG Europe, collectively, inclusive of their respective affiliated entities.

b. “Alleged Class” has the meaning set forth in the Recitals above.

c. “Bar Order Parties” means the Former Officers and Directors, excluding Robert Press.

d. “Claim” or “Claims” means any and all claims, actions, lawsuits, causes of action, investigations, demands, complaints, cross-claims, counterclaims, or third-party claims or proceedings, known and unknown, accrued and unaccrued, of any nature that are based upon, arise from, or are connected with the Receivership Entities, the Receivership Estate, representation of the Receivership Entities or the Receivership Estate, or the claims, events, transactions, or circumstances that were or could have been alleged in the SEC Action or the Class Action, including, without limitation, the claims asserted in the Receiver Letter, in the Class Letter and in the SEC’s investigations relating to the subject matter of this action.

e. “Class Action” means the matter captioned as *Todd Benjamin Int’l, Ltd. v. TCA Fund Mgmt. Group Corp., et al.* Case No. 1:20-CV_21808-RNS (S.D. Fla) pending in the United States District Court for the Southern District of Florida.

f. “Class Plaintiffs” means Todd Benjamin International, Ltd. and Todd Benjamin, individually, and such persons sought to be included as members of the putative class sought to be determined in the Class Action.

- g. “Effective Date” is as defined in Section 3 below.
- h. “Final Approval Order” means the order entered by the Court in the SEC Action granting final approval of this Settlement Agreement.
- i. “Former Officers and Directors” means Robert Press, Alyce Schreiber, William Fickling III, Tara Antal, Bruce Wookey, Bernard Sumner and any other Insureds under the Policy.
- j. “Payment” means Payment as defined in Section 4 below.
- k. “Policy” has the meaning set forth in the Recitals above.
- l. “Receiver” means Jonathan E. Perlman, Esq. as the court-appointed Receiver over the Receivership Defendants and the Relief Defendants.
- m. “Receivership Defendants” means TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd.
- n. “Relief Defendants” means TCA Global Credit Fund, LP; TCA Global Credit Fund, Ltd.; TCA Global Lending Corp.; and TCA Global Credit Master Fund.
- o. “Receivership Entities” collectively means the Receivership Defendants and the Relief Defendants.
- p. “SEC Action” means the matter captioned *SEC v. TCA Fund Management Group Corp., et al.* Case No. 20-21964-CIV-Altonaga (S.D. Fla.) pending in the United States District Court for the Southern District of Florida.
- q. “SEC Settlement” means the September 30, 2021 Order of the SEC, In the Matter of Robert D. Press, accepting an Offer of Settlement providing, among other things, for the payment by Press to the Receiver, without admitting or denying the findings therein, of certain sums of money on the dates and in the amounts set forth therein. As of the date of this Settlement Agreement, Press has paid to the Receiver a total of \$3,614,326 pursuant to the SEC Settlement. Press failed to make all of his payments under the SEC Settlement and the SEC secured a judgment against him.
- r. “Settling Parties” means the Receiver, Class Plaintiffs, and the Former Officers and Directors.

3. **Effective Date.** Unless otherwise stated, the obligations, representations and warranties stated in this Settlement Agreement shall become effective on the date upon which all of the following conditions precedent have occurred (the “Effective Date”):

- (a) All Settling Parties’ timely execution of the Settlement Agreement;

(b) Entry of an order in the SEC Action approving the Settlement Agreement which is final and no longer subject to modification or reversal on appeal;

(c) Entry of the Bar Order in the SEC Action as described in Section 5, which is final and no longer subject to modification or reversal on appeal; and

(d) Entry of a Good-Faith Settlement Determination in the SEC Action as described in Section 6, which is final and no longer subject to modification or reversal on appeal.

4. **Payment.** Within thirty (30) days of the Effective Date, for and in consideration of each of the terms set forth herein, the Former Officers and Directors shall cause AIG to pay to the Receiver \$3,682,007.78 (the "Payment") after payment of all accrued but as yet unpaid defense costs less a reserve of \$100,000.00 for continuing defense costs.

5. **Approval of Settlement Agreement and Bar Order.**

a. Upon satisfaction or waiver of the release conditions in Section 3(a), the Receiver will file, and the Class Plaintiffs will support, a motion with the District Court in the SEC Action ("Settlement Motion") requesting: (i) approval of this Settlement Agreement; (ii) entry of an order substantially in the form and substance as Exhibit 1 attached hereto (the "Preliminary Approval Order"), which, inter alia, provides for preliminary approval of this Settlement Agreement, gives notice to all affected and interested parties, including, without limitation, the Alleged Class, and delineates the form, manner and substance of notices to be provided in advance of final approval of this Settlement Agreement; (iii) entry of a final approval and bar order in substantially the form and substance as Exhibit 2 attached hereto (the "Bar Order"), which, inter alia, provides for final approval of this Settlement Agreement and bars commencement and continuation of any actions against the Bar Order Parties, excluding any actions brought by federal or state governmental bodies or agencies; (iv) approval of the form and content of the notice attached hereto as Exhibit 3 (the "Notice") and the manner and method of publication of such notice; and (v) a court-imposed deadline by which objections to this Settlement Agreement and the Bar Order must be filed with the District Court in the SEC Action or else be deemed waived. The Receiver will share a draft of the Settlement Motion with the Former Officers and Directors at least five (5) business days before filing the Settlement Motion. The Settlement Motion shall contain language that the Former Officers and Directors do not admit any liability in entering this settlement, dispute the claims of the Receiver, and believe they have meritorious defenses.

b. In accordance with the Preliminary Approval Order, the Receiver shall provide notice of this Settlement Agreement, the Settlement Motion, and the deadline to object to approval of this Settlement Agreement and the Bar Order to all affected and interested persons and parties, including but not limited to: the Alleged Class; Thomas Day; Michael Attar, and Nuri Feder.

c. If the District Court in the SEC Action does not approve this Settlement Agreement, then this Settlement Agreement will terminate and the entire Settlement will be null and void.

d. If the Receiver does not secure the Bar Order, or if the Bar Order Parties

determine that any material modification of the Bar Order by the District Court in the SEC Action is unsatisfactory, invalid, or unenforceable, in whole or in part, then this Settlement Agreement will terminate and the entire Settlement will be null and void. The Bar Order Parties may waive this condition, but their determination whether to waive and/or renegotiate will be at their sole discretion.

e. If any person or entity violates the Bar Order by pursuing or attempting to pursue Claims against any of the Bar Order Parties, the Receiver and the Bar Order Parties, either jointly or independently, may, but are not obligated to seek to enforce the Bar Order. For as long as the Receivership continues, the Receiver will cooperate with and support, as he deems appropriate, any reasonable efforts of the Former Officers and Directors to enforce the Bar Order, including, if requested by the Former Officers and Directors, joining motions or other filings submitted to enforce it, and appearing at any hearings entertaining said motions or other filings to argue in support of said motions or other filings. The Receiver's obligation hereunder will terminate upon his discharge as receiver for the Receivership Entities.

6. Good Faith Settlement Determination under California Code of Civil Procedure §§877.6(c). The Parties agree to jointly seek, as part of the Court's approval of this Settlement Agreement, a good faith settlement determination under California Code of Civil Procedure § 877.6(c) of the Settlement Agreement and the Bar Order ("the Good Faith Settlement Determination").

7. Releases and Covenants Not to Sue.

a. **Receiver's Release to Former Officers and Directors and AIG.** As of the receipt of the Payment by the Receiver, the Receiver hereby expressly, fully and forever remises, releases and discharges the Former Officers and Directors and AIG (but solely as the Former Officers and Directors insured pursuant to the Policy) of and from any and all Claims, bad faith claims, extra contractual claims, sanctions, damages, demands, suits, debts, actions or causes of action of any kind held by the Receiver or Receivership Entities against them relating to the SEC Action or potential claims identified in the Receiver Letter (collectively the "Receiver Claims"), including, without limitation, Claims sounding in contract, tort, and/or violations of any federal or state statute or regulation, whether at law or in equity, direct or derivative, known or unknown, or suspected or unsuspected, that the Receiver ever had or may now or hereafter own, hold, have or claim to have by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement Agreement against the Former Officers and Directors, whether such claim were made or could have been made. In making this release to the Former Officers and Directors and AIG only (solely as the Former Officers and Directors insured pursuant to the Policy), the Receiver understands and acknowledges that he may hereafter discover facts in addition to or different from those that are currently known or believed to be true with respect to the subject matter of this release, but agrees that he has taken that possibility into account in reaching this Settlement Agreement and that, notwithstanding the discovery or existence of any such additional or different facts, as to which he expressly assumes the risk, the Receiver fully, finally, and forever settles and releases any and all Receiver Claims against the Former Officers and Directors and AIG (solely as the Former Officers and Directors insured pursuant to the Policy) as set forth above. Except that, this release, covenant not

to sue, and Bar Order, shall be void as to the Former Officers and Directors who submitted financial disclosures should the asset representations and financial disclosures relied upon by the Receiver be materially false.

The Receiver, further fully releases all claims, rights, or title to any coverage, claims, or proceeds under the Policy which the TCA Entities claim to have now or may have in the future concerning the Policy and hereby gives AIG a complete and full Policy release.

Notwithstanding anything else herein to the contrary, this Release, as it applies to Press, shall not discharge him from his obligations to make any remaining payments under the SEC Settlement or the judgment entered in favor of the SEC against Press.

This release is not intended to, and does not, inure to the benefit of any third-party, including but not limited to claims against TCA Opportunities Fund. Other than AIG and the Former Officers and Directors, no other parties are deemed to be released by the Receiver pursuant to this agreement, nor shall the release affect any claims the Receiver or Alleged Class currently have and/or may assert in the future against third parties in any manner, including but not limited to parties who may have received fraudulent transfers, as initial or subsequent transferees. Further this release is not intended to release any party from any obligations to respond to a subpoena, or otherwise provide documentation and information to the Receiver related to the Receivership. The Receiver, represents and warrants to the Former Officers and Directors and AIG that: (a) he has not assigned, conveyed, sold, or transferred or attempted to assign, convey, sell, or transfer any of the Receiver Claims released pursuant to Section 7(a), including, without limitation, any Claims arising out of, based upon, or in any way involving any circumstance, event, fact, or transaction alleged or that could have been alleged against the Former Officers and Directors or against AIG; (b) he has not commenced and is not prosecuting any judicial, quasi-judicial or other proceeding against the Former Officers and Directors anywhere in the world other than the SEC Action identified herein; and (c) he has not and will not in the future solicit or accept any assignment of a claim of any kind against AIG or the Former Officers and Directors by anyone claiming to be an insured under the Policy; and (d) he will not request AIG or the Former Officers and Directors to defend, indemnify, or satisfy any claim(s) or award(s) made against anyone claiming to be an insured under the Policy.

b. Release by Former Officers and Directors to Receiver. As of the receipt of the Payment by the Receiver, the Former Officers and Directors hereby expressly, fully and forever remise, release and discharge the Receiver of and from any and all claims, contribution claims, indemnification claims, extra contractual claims, sanctions, damages, demands, suits, debts, actions or causes of action of any kind held by the Former Officers and Directors against the Receiver or Receivership Entities (collectively the "Former Officers and Directors Claims"), including, without limitation, Claims sounding in contract, tort, and/or violations of any federal or state statute or regulation, whether at law or in equity, direct or derivative, known or unknown, or suspected or unsuspected, that the Former Officers and Directors ever had or may now or hereafter own, hold, have or claim to have by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement Agreement and thereafter against the Receiver or Receivership Entities, whether such claim were made or could have been made. In making this release to the Receiver or Receivership Entities, the Former Officers and Directors understand and acknowledge that they may hereafter discover facts in addition to or

different from those that are currently known or believed to be true with respect to the subject matter of this release, but agree that they have taken that possibility into account in reaching this Settlement Agreement and that, notwithstanding the discovery or existence of any such additional or different facts, as to which they expressly assume the risk, the Former Officers and Directors fully, finally, and forever settle and release any and all Former Officers and Directors Claims against the Receiver or Receivership Entities as set forth above.

c. **Class Plaintiffs' Release to Former Officers and Directors and AIG.** As of the receipt of the Payment by the Receiver, the Class Plaintiffs hereby expressly, fully and forever remise, release and discharge the Former Officers and Directors and AIG (but solely as the Former Officers and Directors insured pursuant to the Policy) of and from any and all Claims, bad faith claims, extra contractual claims, sanctions, damages, demands, suits, debts, actions or causes of action of any kind held by the Class Plaintiffs, relating the Class Action or potential claims identified in the Class Letter (collectively the "Class Claims"), including, without limitation, Claims sounding in contract, tort, and/or violations of any federal or state statute or regulation, whether at law or in equity, direct or derivative, known or unknown, or suspected or unsuspected, that the Class Plaintiffs ever had or may now or hereafter own, hold, have or claim to have by reason of any matter, cause or thing whatsoever from the beginning of the world to the date of this Settlement Agreement against the Former Officers and Directors, whether such claim were made or could have been made. In making this release to the Former Officers and Directors and AIG only (solely as the Former Officers and Directors insured pursuant to the Policy), the Class Plaintiffs understand and acknowledge that they may hereafter discover facts in addition to or different from those that are currently known or believed to be true with respect to the subject matter of this release, but agree that they have taken that possibility into account in reaching this Settlement Agreement and that, notwithstanding the discovery or existence of any such additional or different facts, as to which they expressly assume the risk, the Class Plaintiffs fully, finally, and forever settle and release any and all Class Claims against the Former Officers and Directors and AIG (solely as the Former Officers and Directors insured pursuant to the Policy) as set forth above. The Class Plaintiffs further fully release all Claims, rights, or title to any coverage, claims, or proceeds under the Policy which the Class Plaintiffs claim to have now or may have in the future concerning the Policy and hereby give AIG a complete and full Policy release. This release is not intended to, and does not inure to the benefit of any third party. Other than AIG and the Former Officers and Directors, no other parties are deemed released by the Class Plaintiffs pursuant to this agreement.

d. **Covenants Not to Sue.** As of the receipt of the Payment by the Receiver, Receiver and Class Plaintiffs hereby expressly further agree and covenant that they will not now or hereafter institute, maintain, assert, join, or assist or participate in, either directly or indirectly, on their own behalf, on behalf of a class, or on behalf of any other person or entity, any action or proceeding of any kind against any of the Former Officers and Directors, or against AIG as insurer of the Former Officers and Directors, that asserts the Claims in whole or in part. As of the Effective Date, the Receiver and Class Plaintiffs hereby expressly further agree and covenant that they will not now or hereafter institute, maintain, assert, join, or assist or participate in, either directly or indirectly, on their own behalf, on behalf of a class, or on behalf of any other person or entity, any action or

proceeding of any kind against any of the Former Officers and Directors that asserts the Receiver Claims or Class Claims in whole or in part, including any and all other claims arising out of or relating to the allegations of the Receiver's Complaint and Receiver Letter, the original Class Action Complaint and Class Letter. This covenant not to sue is not intended to, and does not, inure to the benefit of any third-party, including but not limited to claims against TCA Opportunities Fund. Other than AIG and the Former Officers and Directors, no other parties are deemed to be protected from suit by the Receiver pursuant to the agreement, nor shall the Receiver be prohibited from filing suit on any claim the Receiver currently has and/or may assert in the future against third parties in any manner, including but not limited to parties who may have received fraudulent transfers, as initial or subsequent transferees.

e. **Former Officers and Directors Release to AIG.** In exchange for the payments extended on their behalf by AIG and upon the receipt of Payment by the Receiver, after payment of all accrued but as yet unpaid defense costs less a reserve of \$100,000.00 for continuing defense costs, the Former Officers and Directors hereby remise, release and forever discharge AIG from any and all Claims, sanctions, bad faith claims, extra contractual claims, damages, demands, suits, debts, actions or causes of action of any kind relating to coverage or indemnity under the Policy including, without limitation, Claims sounding in contract, tort, and/or violations of any federal or state statute or regulation, whether at law or in equity, direct or derivative, known or unknown, or suspected or unsuspected, that they may now have or may have in the future by reason of any matter, cause or thing whatsoever from the beginning of the world to the day of the date of this Settlement Agreement, whether such claim was made or could have been made. In making this release, the Former Officers and Directors understand and acknowledge that they may hereafter discover facts in addition to or different from those that are currently known or believed to be true with respect to the subject matter of this release, but agree that they have taken that possibility into account in reaching this Settlement Agreement and that, notwithstanding the discovery or existence of any such additional or different facts, as to which the Former Officers and Directors expressly assume the risk, and fully, finally, and forever settle and release the Claims set forth above.

f. The Former Officers and Directors fully release all claims, rights, or title to any coverage claims or Policy proceeds they claim to have now or may have in the future concerning the SEC Action or Class Action, and hereby grant AIG a Policy release as to Policy No. LF32000100, excepting only the reserved payments of further defense costs as set forth in Section 4 above, up to the limit of the reserved amount.

g. The Former Officers and Directors represent and warrant to AIG that: (a) they have all right, title, and authority necessary to provide the Policy Release relating to Policy No. LF3200100 given in Section 7(f)-(g); (b) they have not assigned, conveyed, sold, or transferred or attempted to assign, convey, sell, or transfer any of the Claims released, including, without limitation, any Claims arising out of, based upon, or in any way involving any circumstance, event, fact, or transaction alleged or that could have been alleged against AIG; and (c) they have not commenced any arbitration or proceeding against AIG for coverage under the Policy anywhere in the world.

h. The Former Officers and Directors, Receiver, and Class Plaintiffs agree that Luxembourg law shall apply in the event that a future policy dispute arises related to the

Policy (Policy No. LF3200100). As provided below, this Settlement Agreement will be governed by Florida law.

i. Expressly excepted from the releases and covenants not to sue hereinabove set forth are claims for breach of this Settlement Agreement, which may be enforced by any Settling Party.

j. The releases and covenants not to sue described hereinabove set forth encompass and, as of the Effective Date, are binding on and enforceable by, entities that are predecessors of the Settling Parties and present and former officers, directors, managers, members, managing members, shareholders, parents, subsidiaries, general partners, limited partners, partners, employees, divisions, successors, predecessors, affiliates, agents, attorneys, legal counsel, heirs, assigns, executors, administrators, estates, insurers, and representatives of the Settling Parties, including all individuals with a controlling or ownership interest role, past or present, in the Settling Parties. The releases and covenants not to sue described hereinabove do not encompass any current or former family members of the Settling Parties even if such persons maintained a management or employment role in the Settling Parties.

THE SETTLING PARTIES EXPRESSLY UNDERSTAND THAT SECTION 1542 OF THE CIVIL CODE OF THE STATE OF CALIFORNIA PROVIDES:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.”

TO THE EXTENT THAT CALIFORNIA OR OTHER SIMILAR FEDERAL OR STATE LAW MAY APPLY (BECAUSE OF OR NOTWITHSTANDING THE PARTIES' CHOICE OF LAW IN THIS SETTLEMENT AGREEMENT), THE SETTLING PARTIES HEREBY AGREE THAT THE PROVISIONS OF SECTION 1542 AND ALL SIMILAR FEDERAL OR STATE LAWS, RIGHTS, RULES, OR LEGAL PRINCIPLES, TO THE EXTENT THEY ARE FOUND TO BE APPLICABLE HEREIN, ARE HEREBY KNOWINGLY AND VOLUNTARILY WAIVED AND RELINQUISHED BY THE SETTLING PARTIES, AND THE SETTLING PARTIES HEREBY AGREE THAT THIS IS AN ESSENTIAL TERM OF THE RELEASES.

8. **Additional Obligations of the Receiver.** The Receiver shall, promptly after the Effective Date:

a. Consent to the lifting of the Court's stay to permit the prosecution of the pending action by Press against Primavera.

b. Remove all pre-Receivership directors and officers of TCA Fund Management Group Corp., Florida Corporation and TCA Global Lending Corp., a Nevada corporation.

9. **Additional Obligations of the Former Officers and Directors.** The Former Officers and Directors shall, as they deem appropriate, cooperate with, and assist, the Receiver and Class Counsel, in the prosecuting of claims against third parties, including but not limited to Grant Thornton International, LTD, Grant Thornton Cayman Islands, Grant Thornton Ireland, Bolder Fund Services (USA), LLC, and Bolder Fund Services (Cayman) LTD.

10. **No Admissions.** This Settlement Agreement is entered into for settlement and compromise of disputed claims and shall never be treated as an admission by any Party of any liability whatsoever or as an admission by any Party of any violation of the rights of any other Party or person, or the violation of any law, statute, regulation, duty or contract whatsoever. By entering into this Settlement Agreement, the Parties do so solely to avoid the inconvenience, expense, and uncertainty of further proceedings, and the further erosion of the Policy. The Parties expressly disclaim any liability to any other party or person.

11. **Representations and Warranties of Inability to Satisfy Substantial Judgment or to Offer any Material Settlement Amount.** Pursuant to this Settlement Agreement, a material inducement of the Receiver entering into this settlement is that he receive adequate assurances from Schreiber, Fickling and Antal of insufficient assets to satisfy a substantial judgment should the Receiver prevail at trial, and from Press that he cannot offer any material settlement amount beyond that which he has already agreed to in the SEC Settlement. Press expressly warrants and represents that he does not have sufficient net worth in the form of non-exempt assets to satisfy a multi-million dollar judgment in favor of the Receiver or to offer any material settlement amount beyond what he has already agreed with the SEC to pay, that he has already relied in part upon exempt assets to meet his obligations under the SEC Settlement, and that the AIG Policy shall be the only means remaining for the funding of this Settlement Agreement. Each of the Bar Order Parties represents and warrants that the issuance of the bar order to which the Parties agree herein is an essential condition of this Settlement Agreement.

12. **Attorneys' Fees and Costs.** Each Party will bear its own expenses, including any costs or attorneys' fees incurred in connection with the negotiation and execution of this Settlement Agreement, the SEC Action and the Class Action, except that the Former Officers and Directors' Defense Costs are reimbursable according to the terms of the AIG Policy.

13. **Notices.** All notices or information to be provided under this Settlement Agreement shall be sent to the following:

a. The Receiver:

Gregory M. Garino, Esq.
VENABLE, LLP.
100 S.E. Second Street, 44th Floor
Miami, Florida 33131
Tel: 305.349.2300
Email: Gmgarno@Venable.com
Counsel for the Receiver

Jonathan Perlman
Jeperlman@Venable.com
Receiver

b. Class Plaintiffs: Jason Kellogg, Esq.
LEVINE KELLOGG LEHMAN
SCHNEIDER + GROSSMAN LLP
201 S. Biscayne Boulevard, Suite 2200
Miami, FL 33131
Tel: 305-403-8788
Email: JK@LKLSG.com
-and-
Scott L. Silver, Esq.
SILVER LAW GROUP
11780 W. Sample Road
Coral Springs, Florida 33065
Email: ssilver@silverlaw.com
Co-Counsel for Class Plaintiffs

c. Former Officers and Directors: Steven Jeffrey Brodie, Esq.
CARLTON FIELDS
2 Miami Central
700 NW 1st Avenue, Ste. 1200
Miami, Florida 33136-4118
Tel: 305.539.7302
Email: sbrodie@carltonfields.com
-and-
Carl Schoeppl, Esq.
Schoeppl Law, P.A.
4651 N. Federal Highway
Boca Raton, Florida 33431
Email: carl@schoeppllaw.com
Co-Counsel for Bob Press

14. **Entire Agreement.** This Settlement Agreement constitutes the only existing and binding agreement of settlement among the Parties, and the Parties acknowledge that there are no other warranties, promises, assurances or representations of any kind, express or implied, upon which the Parties have relied in entering into this Settlement Agreement, unless expressly set forth herein. This Settlement Agreement shall not be modified except by written agreement signed by the Party against whom modification is sought.

15. **Parties Affected.** This Settlement Agreement shall inure to the benefit of the Parties and their officers, directors, shareholders, employees, partners, attorneys, professionals, affiliates, representatives, Press's, trustees, heirs, successors, and assigns.

16. **No Precedential Value.** The Former Officers and Directors, Class Plaintiffs, and the Receiver expressly warrant, represent, covenant, and agree that the terms, provisions, agreements, covenants, warranties, representations, and considerations set forth in this Settlement

Agreement are without precedential value, and it is not intended to be, nor shall it be construed as, an interpretation of any provisions of the Policy, nor of any other Policy issued by AIG. Nor shall the terms, provisions, agreements, covenants, warranties, representations, and considerations set forth in this Settlement Agreement be used as evidence, or in any other manner, in any court or other dispute resolution proceedings, to create, prove, or interpret the obligations of AIG under any policy of insurance issued to any person or legal entity.

17. **Governing Law/Forum Selection.** The Parties agree that the District Court shall have continuing jurisdiction to enforce the terms of this Settlement Agreement and the Parties expressly consent to the exercise of personal jurisdiction over them for that limited purpose. Except as set forth in Section 7(h) and below, this Settlement Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Florida, without regard to its conflict of law principles. In accordance with Section 7(h), in the event of a Policy dispute Luxembourg law shall apply.

18. **Authority.** The Settling Parties and the persons executing this Settlement Agreement represent and warrant that they have full authority to enter into and execute this Settlement Agreement, and that the persons executing this Settlement Agreement on behalf of any persons, parties, or entities (as stated in their signature lines below) have been authorized by those persons, parties, and entities to enter into this Settlement Agreement. The Settling Parties understand and agree that the Receiver executes this Settlement Agreement subject to approval by the District Court in the SEC Action, which he will seek and support.

19. **Acknowledgment of Terms.** The Parties have read and understand the terms of this Settlement Agreement, have consulted with their respective counsel, and understand and acknowledge the significance and consequence of each such term. No Party is relying on information provided by or from the other Party in entering this Settlement Agreement and there are no duties of disclosure by either Party to the other. This Settlement Agreement was executed after arm's length negotiations between the Parties and their respective counsel, and reflects the conclusion of the Parties that this Settlement Agreement is in the best interests of the Parties. Each Party represents and warrants that the person executing this Settlement Agreement on his, her, or its behalf has all authority and legal right to do so and separately acknowledges and represents that this representation and warranty is an essential and material provision of this Settlement Agreement and shall survive execution of this Settlement Agreement.

20. **Advice of Counsel.** The Parties acknowledge that they have been represented by counsel of their own choice in the negotiations leading up to the execution of this Settlement Agreement, have read this Settlement Agreement, and have had the opportunity to receive an explanation from legal counsel regarding the legal nature and effect of same. The Parties have had the Settlement Agreement fully explained to them by their respective counsel and understand the terms and provisions of this Settlement Agreement and its nature and effect. The Parties further represent that they are entering into this Settlement Agreement freely and voluntarily, relying solely upon the advice of their own counsel, and not relying on the representation of any other Party or of counsel for any other Party.

21. **Severability.** If any term of this Settlement Agreement is deemed unenforceable, void or against public policy by a Court of competent jurisdiction, that term shall be severed

without affecting the remainder of this Settlement Agreement.

22. **Cooperation in Finalizing Settlement Documents and Filings.** The Receiver, Class Plaintiffs, and the Former Officers and Directors agree to share for review and comment, at least five (5) business days prior to filing, drafts of any documents to be filed in any court related in any way to effectuating the terms of this Settlement Agreement; which includes the Settlement Motion, any other proposed motion and exhibits seeking approval of this Settlement Agreement, and any proposed Bar Order

23. **Neutral Interpretation.** In the event any dispute arises among the Parties with regard to the interpretation of any term of this Settlement Agreement, all of the Parties shall be considered collectively to be the drafting party and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall be inapplicable.

24. **Execution of Documents.** This Settlement Agreement may be executed in counterparts, that is, all signatures need not appear on the same copy and execution of counterparts shall have the same force and effect as if the Parties had signed the same instrument. All such executed copies shall together constitute the complete Settlement Agreement. The Parties may execute this Settlement Agreement and create a complete set of signatures by exchanging PDF copies of the executed signature pages. Signatures transmitted in PDF format shall have the same effect as original signatures.

25. **Divisions and Headings.** The divisions of this Settlement Agreement into sections and subsections and the use of captions and headings in connection therewith are solely for convenience and shall have no legal effect in construing the provisions of this Settlement Agreement.

IN WITNESS WHEREOF, the Parties have executed this Settlement Agreement, as follows:

ROBERT PRESS

Dated: _____

ALYCE SCHREIBER

Dated: _____

WILLIAM FICKLING III

Dated: _____

TARA ANTAL

Dated: _____

BRUCE WOOKEY

Dated: _____

BERNARD SUMNER

Dated: _____

JONATHAN E. PERLMAN, ESQ., AS
COURT-APPOINTED RECEIVER FOR THE
RECEIVERSHIP ENTITIES

Dated: _____

JASON KELLOGG ON BEHALF OF THE
CLASS PLAINTIFFS

Dated: _____

Exhibit “1”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

ORDER: (I) PRELIMINARILY APPROVING SETTLEMENT AMONG RECEIVER, CLASS PLAINTIFFS, AND FORMER OFFICERS AND DIRECTORS; (II) APPROVING FORM AND CONTENT OF NOTICE, AND MANNER AND METHOD OF SERVICE AND PUBLICATION; (III) SETTING DEADLINE TO OBJECT TO APPROVAL OF SETTLEMENT AND ENTRY OF BAR ORDER; AND (IV) SCHEDULING A HEARING

THIS MATTER came before the Court upon the Motion for (i) Approval of Settlement among Receiver, Class Plaintiffs, and the Former Officers and Directors; (ii) Approval of Form, Content, and Manner of Notice of Settlement and Bar Order; (iii) Entry of Bar Order; and (iv) Scheduling a Hearing; with Incorporated Memorandum of Law [ECF No. __] (the “**Motion**”) filed by Jonathan E. Perlman, Esq., solely in his capacity as the court-appointed Receiver over TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “Receivership Entities”) in the above-captioned civil

enforcement action (the “**SEC Action**”). The Motion concerns the Receiver’s request for approval of a proposed settlement among: Todd Benjamin International, Ltd. and Todd Benjamin (defined below as the “**Class Plaintiffs**”); the Receiver; and Robert Press, Alyce Schreiber, William Fickling III, Tara Antal, Bruce Wookey, and Bernard Sumner (collectively, the “Former Officers and Directors”), which is memorialized in the settlement agreement attached to the Motion as **Exhibit “A”**.

As used in this Order, the “**Settling Parties**” means: the Receiver; the Class Plaintiffs; and the Former Officers and Directors. Terms used but not defined in this Order have the meaning ascribed to them in the Settlement Agreement. To the extent there is any discrepancy between a defined term in the Settlement Agreement and the same defined term herein, the definition in the Settlement Agreement will control.

By his Motion, the Receiver seeks an order preliminarily approving the Settlement Agreement and establishing procedures to provide: (a) notice of the settlement and an opportunity to object and setting a deadline for any objections to the settlement; and (b) scheduling a hearing thereon. The Receiver also seeks final approval of the Settlement Agreement and issuance of the Bar Order after the Court holds a hearing to consider final approval and issuance of the Bar Order. After reviewing the terms of the Settlement Agreement, reviewing the Motion and its exhibits, and considering the arguments and proffers set forth in the Motion, the Court preliminarily approves the Settlement Agreement and hereby establishes procedures for final approval of the Settlement Agreement and entry of the Final Approval and Bar Order attached as **Exhibit “D”** to the Motion (the “**Bar Order**”) as follows:

1. Preliminary Approval. Based upon the Court’s review of the Settlement Agreement, the Motion and its attachments, and upon the arguments and proffers set forth in the

Motion, the Court preliminarily finds that the settlement is fair, adequate and reasonable, is a prudent exercise of the business judgment by the Receiver, and is the product of good faith, arm's length and non-collusive negotiations between the Receiver, the Class Plaintiffs and the Former Officers and Directors. The Court, however, reserves a final ruling with respect to the terms of the Settlement Agreement, including the Bar Order, until after the Final Approval Hearing (defined below) occurs, or is cancelled pursuant to paragraph 6, below.

2. **Notice.** The Court approves the form and content of the notice attached as **Exhibit "C"** to the Motion (the "**Notice**"). Service and publication of the Notice in accordance with the manner and method set forth in this paragraph constitutes good and sufficient notice, and is reasonably calculated under the circumstances to notify all interested parties of the Motion, the Settlement Agreement, and the Bar Order, and of their opportunity to object thereto and attend the Final Approval Hearing (defined below) concerning these matters; furnishes all parties in interest a full and fair opportunity to evaluate the settlement and object to the Motion, the Settlement Agreement, the Bar Order, and all matters related thereto; and complies with all requirements of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court's local rules, and the United States Constitution. Accordingly:

- a. The Receiver is directed, no later than 10 days after entry of this Order, to cause the Notice in substantially the same form as attached to the Settlement Agreement to be served by electronic mail and/or US Mail, to:
 - i. all counsel who have appeared of record in the SEC Action and all parties who have appeared in the SEC Action who are not represented by counsel;
 - ii. all counsel who are known by the Receiver to have appeared of record in (1) the Class Action or (2) in any legal proceeding or arbitration commenced by or on behalf of any of the Receivership Entities or any individual investor or putative class of investors

seeking relief against any person or entity relating in any manner to the Receivership Entities or the subject matter of the SEC Action or the Class Action;

- iii. all known investors in each and every one of the Receivership Entities;
 - iv. all known non-investor creditors of each and every one of the Receivership Entities that submitted a claim form;
 - v. all creditors of any Receivership Entity to whom the Receiver has previously sent a claim form; and
 - vi. the former owners, officers, directors, and senior management employees of the Receivership Entities identified in Exhibit “E” to the Motion.
- b. The Receiver is directed, no later than 10 days after entry of this Order, to cause the Notice in substantially the same form as attached to the Settlement Agreement to be published:
- i. Once in The Wall Street Journal;
 - ii. On the website maintained by the Receiver in connection with the SEC Action (www.tcafundreceivership.com).
- c. The Receiver is directed, no later than 5 days before the Final Approval Hearing (defined below), to file with this Court written evidence of compliance with the subparts of this paragraph, which may be in the form of an affidavit or declaration.

3. Final Hearing. The Court will conduct a hearing in the United States District Court for the Middle District of Florida, Wilkie D. Ferguson, Jr. United States Courthouse, 400 North Miami Avenue, Room 13-3, Miami, Florida, 33128, at __: __ .m. on _____, 2023 (the “Final Approval Hearing”). The purposes of the Final Approval Hearing will be to consider final approval of the Settlement Agreement, and entry of the Bar Order.

4. Objection Deadline; Objections and Appearances at the Final Approval Hearing. Any person who objects to the Motion, including the Bar Order, or any of the relief related to any of the foregoing, must file an objection, in writing, with the Court, no later than thirty (30) days before the Final Approval Hearing. All objections filed with the Court must:

- a. Contain the name, address, telephone number of the person filing the objection or his or her attorney;
- b. Be signed by the person filing the objection, or his or her attorney;
- c. State, in detail, the factual and legal grounds for the objection;
- d. Attach any document the Court should review in considering the objection and ruling on the Motion; and
- e. If the person filing the objection intends to appear at the Final Approval Hearing, make a request to do so.

Subject to the discretion of this Court, no person will be permitted to appear at the Final Approval Hearing without first filing a written objection and requesting to appear at the hearing in accordance with the provisions of this paragraph. Copies of any objections filed must be served by email and regular U.S. mail on:

The Receiver: Gregory M. Garno, Esq.
VENABLE LLP
100 S.E. Second Street, 44th Floor
Miami, Florida 33131
Tel: 305.349.2300
Email: gmgarno@venable.com
Counsel for the Receiver

Class Plaintiffs: Jason Kellogg, Esq.
LEVINE KELLOGG LEHMAN
SCHNEIDER + GROSSMAN LLP
201 S. Biscayne Boulevard, Suite 2200
Miami, FL 33131
Tel: 305-403-8788
Email: JK@LKLSG.com

-and-

Scott L. Silver, Esq.
SILVER LAW GROUP
11780 W. Sample Road
Coral Springs, Florida 33065
Email: ssilver@silverlaw.com
Co-Counsel for Class Plaintiffs

Former Officers
and Directors:

Steven Jeffrey Brodie, Esq.
CARLTON FIELDS
2 Miami Central
700 NW 1st Avenue, Ste. 1200
Miami, Florida 33136-4118
Tel: 305.539.7302
Email: sbrodie@carltonfields.com

-and-

Carl Schoeppl, Esq.
Schoeppl Law, P.A.
4651 N. Federal Highway
Boca Raton, Florida 33431
Email: carl@schoeppllaw.com
Co-Counsel for Former Officers and Directors

Any person failing to file an objection by the time and in the manner set forth in this paragraph will be deemed to have waived the right to object (including any right to appeal) and to appear at the Final Approval Hearing, and such person will be forever barred from raising such objection in this action or any other action or proceeding, subject to the discretion of this Court.

5. Responses to Objections. Any party to the Settlement Agreement may respond to an objection filed pursuant to this Order by filing a response in this Action. Any responses will be due 14 days after the filing of the objection. To the extent any person filing an objection cannot be served by the Court's CM/ECF system, a response must be served to the email address provided by that objector, or, if no email address is provided, to the mailing address provided.

6. Adjustments Concerning Hearing and Deadlines. The date, time and place for the Final Approval Hearing, and the deadlines and other requirements in this Order, may be subject

to adjournment, modification or cancellation by the Court without further notice other than that which may be posted by means of the Court's CM/ECF system in the SEC Action. **If no objections are timely filed or if the objections are resolved before the hearing, the Court may cancel the Final Approval Hearing and enter a final order approving the Settlement Agreement and issue the Bar Order.**

7. No Admission. Nothing in this Order or the Settlement Agreement is or will be construed to be an admission or concession of any violation of any statute or law, of any fault, liability, or wrongdoing, or of any infirmity in the claims or defenses of the Settling Parties regarding the SEC Action, the action brought by the Class Plaintiffs, or any other case or proceeding.

8. Jurisdiction. The Court retains jurisdiction to consider all further matters relating to the Motion, without limitation, entry of an Order finally approving the Settlement Agreement and the Bar Order.

DONE AND ORDERED in Chambers at Miami, Florida, this ____ day of _____, 2023.

Cecilia M. Altonaga
UNITED STATES DISTRICT JUDGE

Exhibit “2”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

**ORDER GRANTING MOTION TO APPROVE SETTLEMENT AND COMPROMISE
OF CONTROVERSY BETWEEN RECEIVER, CLASS PLAINTIFFS, AND FORMER
OFFICERS AND DIRECTORS. AND REQUEST FOR ENTRY OF BAR ORDER**

THIS MATTER came before the Court upon the *Motion to (A) Approve Settlement and Compromise of Controversy between Receiver, Class Plaintiffs, and the Former Officers and Directors and Request for Entry of Bar Order* (“Motion”) [ECF No. ____] filed by Jonathan E. Perlman, Esq., in his capacity as the court-appointed Receiver over TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “Receivership Entities”).¹ The Motion seeks approval of the Settlement Agreement between the Receiver, Class Plaintiffs, and Former Officers and Directors, and the entry of a bar order in favor of the Former Officers and Directors, other than Mr. Press. Having reviewed the Motion

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

and the record in this case, having considered the presentations of counsel at the Hearing, and being otherwise fully apprised on the premises, the Court,

FINDS and CONCLUDES as follows:²

A. The Court has jurisdiction over the subject matter, including, without limitation, jurisdiction to consider the Motion, the Settlement Agreement, and the Bar Order, and authority to grant the Motion, approve the Settlement Agreement, and enter the Bar Order. *See* 28 U.S.C. § 1651; *SEC v. Kaleta*, 530 F. App'x 360 (5th Cir. 2013) (affirming approval of settlement and entry of bar order in equity receivership commenced in a civil enforcement action). *See also Matter of Munford, Inc.*, 97 F.3d 449 (11th Cir. 1996) (approving settlement and bar order in a bankruptcy case); *In re U.S. Oil and Gas Lit.*, 967 F.2d 480 (11th Cir. 1992) (approving settlement and bar order in a class action).

B. The service and publication of the Notice as described in the Receiver's Declaration constitutes good and sufficient notice, and was reasonably calculated under the circumstances to notify all affected persons of the Motion, the Settlement Agreement and the Bar Order, and of their opportunity to object thereto, of the deadline for objections, and of their opportunity to appear and be heard at the hearing concerning these matters. Accordingly, all affected parties were furnished a full and fair opportunity to object to the Motion, the Settlement Agreement, the Bar Order and all matters related thereto and to be heard at the hearing; therefore, the service and publication of the Notice complied with all requirements of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court's local rules, and the due process requirements of the United States Constitution.

C. The Settlement Agreement was negotiated, proposed, and entered into by the Parties at arm's length, without fraud or collusion, and in good faith, including as part of a lengthy,

² To the extent and of the following findings of fact constitute conclusions of law, or conclusions of law constitute findings of fact, they are adopted as such.

multi-session mediation process.

D. The relief requested in the Motion and granted in this Order, including but not limited to the Bar Order, is fair and equitable and in the best interests of the Receivership Entities and all other parties in interest.

E. The legal and factual bases set forth in the Motion establish just cause for the relief requested in the Motion.

Therefore, it is –

ORDERED and ADJUDGED as follows:

1. The Motion is GRANTED.
2. The Settlement Agreement, including all terms and conditions therein, are APPROVED in all respects.
3. The Receiver is AUTHORIZED and DIRECTED to perform all obligations under the Settlement Agreement.
4. The Former Officers and Directors shall pay or cause its insurer to pay the Settlement Payment to the Receiver within thirty (30) days of the Effective Date (as defined in the Settlement Agreement).
5. It is hereby ORDERED that:

Except as expressly otherwise permitted by the Settlement Agreement, all Barred Persons (as defined below) are permanently barred, enjoined, and restrained from commencing, prosecuting, conducting, asserting or continuing in any manner, directly, indirectly, or derivatively, against the Former Officers and Directors (as defined in the Settlement Agreement, but excluding Press), or against AIG Claims, Inc. and AIG Europe (solely under or in connection with Investment Management Insurance Policy No. LF32000100 initially issued by Chartis Europe S.A.), in any court, arbitration proceeding, administrative agency, or other forum, any and all suits, actions, causes of action, cross-claims, counterclaims, third party claims or other demands (including any of the Receiver Claims or Class Claims being released in the Settlement Agreement) in any federal or state court or any other judicial or non-judicial proceeding (including, without limitation, any proceeding in any judicial, arbitral, mediation, administrative, or other forum) against or

affecting any of the Former Officers and Directors, which is based in whole or part on any allegation, claim, demand, cause of action, matter or fact directly or indirectly relating in any way to or arising in connection with: (i) the claims released in the Settlement Agreement; (ii) the events or occurrences underlying the claims or allegations in the SEC Action, or claims or allegations that could have been brought in the SEC Action; or (iii) the events or occurrences underlying the claims or allegations in the Class Action, or claims or allegations that could have been brought in the Class Action (collectively, the “Barred Claims”). For purposes of the Bar Order, “Barred Persons” shall mean any person or entity other than the Securities and Exchange Commission or any other regulatory authority. Barred Persons includes, without limitation: (i) the Receivership Entities; (ii) owners, officers, directors, members, managers, partners, agents, representatives, employees, and independent contractors of the Receivership Entities; (iii) investors who purchased any Receivership Entities Securities; (iv) persons or entities who found prospective investors for or referred prospective investors to the Receivership Entities; (v) persons and entities who offered for sale or sold any Receivership Entities Securities; (vi) the Receiver; (vii) the Class Plaintiffs; (viii) any person or entity claiming by, through, or on behalf of the foregoing persons or entities, whether individually, directly, indirectly, through a third party, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever; and (viii) all persons who have made, have threatened, or may assert claims against any or all of the Bar Order Parties, excluding Press *provided, however*, that the Bar Order shall not relieve the Former Officers and Directors from their obligations under the Settlement Agreement.³

6. The lack of any specific description or inclusion of any particular provision of the Settlement Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Settlement Agreement be approved in its entirety.

7. In the event of any discrepancy between the Settlement Agreement and this Order, the terms of this Order shall govern.

8. The Settlement is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order, unless otherwise provided herein or in the Settlement Agreement.

³ Capitalized terms not defined in the Bar Order shall have the meanings ascribed to them in the Motion.

9. The Receiver, Class Plaintiffs, and the Former Officers and Directors, in their discretion, and without further delay, may take any action and perform any act authorized under this Order.

10. This Order will be served by counsel for the Receiver via email, first class mail or international delivery service, on any person or entity afforded notice (other than publication notice).

11. Without impairing or affecting the finality of this Order, the Court retains continuing and exclusive jurisdiction to construe, interpret and enforce this Order, including, without limitation, the Bar Order and releases herein or in the Settlement Agreement. This retention of jurisdiction is not a bar to any person, including the Settling Parties, from raising this Order to obtain its benefits in establishing reductions to damage awards or seeking to dismiss a claim.

12. Nothing in this Order will operate in any way to release, waive or limit the rights of any Settling Party to sue for any alleged breach of the Settlement Agreement.

13. Nothing in this Order bars the Settling Parties from pursuing claims and causes of action they may have against any person or entity not specifically released by them in the Settlement Agreement.

DONE AND ORDERED in Chambers at Miami, Florida, this ____ day of _____, 2023.

Cecilia M. Altonaga
UNITED STATES DISTRICT JUDGE

Exhibit “3”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

**NOTICE OF PROCEEDINGS TO APPROVE: (1) SETTLEMENT
AMONG RECEIVER, CLASS PLAINTIFFS, FORMER
OFFICERS AND DIRECTORS; AND (2) BAR ORDER**

PLEASE TAKE NOTICE that Jonathan E. Perlman, Esq, as the Court-appointed receiver (the “**Receiver**”) over Defendants TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., over Relief Defendants TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “**Receivership Entities**”) in the above-captioned civil enforcement action (this “**SEC Action**”), has filed a request for approval of a proposed settlement by and among: the Receiver; Todd Benjamin International, Ltd. and Todd Benjamin (“**Class Plaintiffs**”); and individuals Robert Press, Alyce Schreiber, William Fickling III, Tara Antal, Bruce Wookey, and Bernard Sumner (collectively, the “**Former Officers and Directors**”).

The proposed settlement settles all claims that were and could have been asserted against the Former Officers and Directors by the Receiver and the Class Plaintiffs, with such settlement ***expressly conditioned*** on the Court approving the Settlement Agreement and including in the order approving such Settlement Agreement a provision permanently barring, restraining and enjoining any person or entity from pursuing claims, ***including claims you may possess***, against any of the Released Parties, excluding Robert Press, relating to the SEC Action or otherwise relating in any way to any of the Receivership Entities, or which arise directly or indirectly from the activities, omissions, or services, or alleged activities, omissions, or services of the Former Officers and Directors in connection with the Receivership Entities, to the broadest extent permitted by law (the

“Bar Order”).¹

PLEASE TAKE FURTHER NOTICE that the material terms of the Settlement Agreement are the Former Officers and Directors shall pay with the funds remaining under a \$5 million Policy insuring TCA’s officers and directors, less a maximum of \$100,000 for future defense costs, in exchange for broad releases from the Class Plaintiffs, the Receiver, and the Receivership Entities, and entry of the Bar Order.

PLEASE TAKE FURTHER NOTICE that copies of the Settlement Agreement; the Motion for (i) Approval of Settlement between Receiver and Class Plaintiffs and the Former Officers and Directors; (ii) Approval of Form, Content, and Manner of Notice of Settlement and Bar Order; (iii) Entry of Bar Order; and (iv) Scheduling a Hearing; with Incorporated Memorandum of Law [ECF No. ____] (the **“Motion”**); the proposed Bar Order; and other supporting and related papers, may be obtained from the Court’s docket in the SEC Action or from the website created by the Receiver (www.tcafundreceivership.com).

PLEASE TAKE FURTHER NOTICE that the final hearing on the Motion, at which time the Court will consider final approval of the Settlement Agreement (including the grant of the releases and the issuance of the Bar Order) before the Honorable Cecilia M. Altonaga, at the Wilkie D. Ferguson, Jr. United States Courthouse, 400 North Miami Avenue, Room 13-3, Miami, Florida, 33128, at __: __.m. on _____, 2023 (the **“Final Approval Hearing”**).

Any objection to the Settlement Agreement, the Motion, or any related matter, including, without limitation, entry of the Bar Order, must be filed, *in writing*, with the Court in the SEC Action, on or before the Objection Deadline (defined below) and served by email and regular mail, on the following:

| | |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Receiver: | Gregory M. Garno, Esq. VENABLE, LLP. 100 S.E. Second Street, 44th Floor Miami, Florida 33131 Tel: 305.349.2300 Email: gmgarno@venable.com <i>Counsel for the Receiver</i> |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| | |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Class Plaintiffs: | Jason Kellogg, Esq. LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP 201 S. Biscayne Boulevard, Suite 2200 Miami, FL 33131 Tel: 305-403-8788 Email: JK@LKLSG.com -and- |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

¹ Defined terms used but not defined in this Notice are more fully defined in the Settlement Agreement or in the proposed Bar Order attached as Exhibit 2 thereto.

Scott L. Silver, Esq.
SILVER LAW GROUP
11780 W. Sample Road
Coral Springs, Florida 33065
Email: ssilver@silverlaw.com
Co-Counsel for Class Plaintiffs

Former Officers
and Directors:

Steven Jeffrey Brodie, Esq.
CARLTON FIELDS
2 Miami Central
700 NW 1st Avenue, Ste. 1200
Miami, Florida 33136-4118
Tel: 305.539.7302
Email: sbrodie@carltonfields.com

-and-

Carl Schoeppel, Esq.
Schoeppel Law, P.A.
4651 N. Federal Highway
Boca Raton, Florida 33431
Email: carl@schoeppellaw.com
Co-Counsel for Former Officers and Directors

NO LATER THAN _____, 2023 (the “Objection Deadline”), any objection to the Settlement Agreement, the Motion, or any related matter must be filed with the Court and such objection must be made in accordance with the Court’s Order (I) preliminarily approving settlement between Receiver, Class Plaintiffs, and the Former Officers and Directors; (II) approving form and content of notice, and manner and method of service and publication; (III) setting deadline to object to approval of settlement and entry of bar order; and (IV) scheduling a hearing [ECF No. ____] (the “Preliminary Approval Order”).

PLEASE TAKE FURTHER NOTICE that any person or entity failing to file an objection on or before the Objection Deadline and in the manner required by the Preliminary Approval Order will not be heard by the Court, will be deemed to have waived the right to object (including any right to appeal) as well as to appear at the Final Approval Hearing, and will be forever barred from raising such objection in this action or any other action or proceeding, subject to the discretion of this Court. Those wishing to appear and present objections at the Final Approval Hearing must include a request to appear in their written objection. **If no objections are timely filed, the Court may cancel the Final Approval Hearing without further notice.**

This matter may affect your rights. You may wish to consult an attorney.

#

Exhibit “B”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

**ORDER: (I) PRELIMINARILY APPROVING SETTLEMENT AMONG
RECEIVER, CLASS PLAINTIFFS, AND FORMER OFFICERS AND
DIRECTORS; (II) APPROVING FORM AND CONTENT OF NOTICE,
AND MANNER AND METHOD OF SERVICE AND PUBLICATION; (III)
SETTING DEADLINE TO OBJECT TO APPROVAL OF SETTLEMENT
AND ENTRY OF BAR ORDER; AND (IV) SCHEDULING A HEARING**

THIS MATTER came before the Court upon the Motion for (i) Approval of Settlement among Receiver, Class Plaintiffs, and the Former Officers and Directors; (ii) Approval of Form, Content, and Manner of Notice of Settlement and Bar Order; (iii) Entry of Bar Order; and (iv) Scheduling a Hearing; with Incorporated Memorandum of Law [ECF No. __] (the “**Motion**”) filed by Jonathan E. Perlman, Esq., solely in his capacity as the court-appointed Receiver over TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “Receivership Entities”) in the above-captioned civil

enforcement action (the “**SEC Action**”). The Motion concerns the Receiver’s request for approval of a proposed settlement among: Todd Benjamin International, Ltd. and Todd Benjamin (defined below as the “**Class Plaintiffs**”); the Receiver; and Robert Press, Alyce Schreiber, William Fickling III, Tara Antal, Bruce Wookey, and Bernard Sumner (collectively, the “Former Officers and Directors”), which is memorialized in the settlement agreement attached to the Motion as **Exhibit “A”**.

As used in this Order, the “**Settling Parties**” means: the Receiver; the Class Plaintiffs; and the Former Officers and Directors. Terms used but not defined in this Order have the meaning ascribed to them in the Settlement Agreement. To the extent there is any discrepancy between a defined term in the Settlement Agreement and the same defined term herein, the definition in the Settlement Agreement will control.

By his Motion, the Receiver seeks an order preliminarily approving the Settlement Agreement and establishing procedures to provide: (a) notice of the settlement and an opportunity to object and setting a deadline for any objections to the settlement; and (b) scheduling a hearing thereon. The Receiver also seeks final approval of the Settlement Agreement and issuance of the Bar Order after the Court holds a hearing to consider final approval and issuance of the Bar Order. After reviewing the terms of the Settlement Agreement, reviewing the Motion and its exhibits, and considering the arguments and proffers set forth in the Motion, the Court preliminarily approves the Settlement Agreement and hereby establishes procedures for final approval of the Settlement Agreement and entry of the Final Approval and Bar Order attached as **Exhibit “D”** to the Motion (the “**Bar Order**”) as follows:

1. Preliminary Approval. Based upon the Court’s review of the Settlement Agreement, the Motion and its attachments, and upon the arguments and proffers set forth in the

Motion, the Court preliminarily finds that the settlement is fair, adequate and reasonable, is a prudent exercise of the business judgment by the Receiver, and is the product of good faith, arm's length and non-collusive negotiations between the Receiver, the Class Plaintiffs and the Former Officers and Directors. The Court, however, reserves a final ruling with respect to the terms of the Settlement Agreement, including the Bar Order, until after the Final Approval Hearing (defined below) occurs, or is cancelled pursuant to paragraph 6, below.

2. **Notice.** The Court approves the form and content of the notice attached as **Exhibit "C"** to the Motion (the "**Notice**"). Service and publication of the Notice in accordance with the manner and method set forth in this paragraph constitutes good and sufficient notice, and is reasonably calculated under the circumstances to notify all interested parties of the Motion, the Settlement Agreement, and the Bar Order, and of their opportunity to object thereto and attend the Final Approval Hearing (defined below) concerning these matters; furnishes all parties in interest a full and fair opportunity to evaluate the settlement and object to the Motion, the Settlement Agreement, the Bar Order, and all matters related thereto; and complies with all requirements of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court's local rules, and the United States Constitution. Accordingly:

- a. The Receiver is directed, no later than 10 days after entry of this Order, to cause the Notice in substantially the same form as attached to the Settlement Agreement to be served by electronic mail and/or US Mail, to:
 - i. all counsel who have appeared of record in the SEC Action and all parties who have appeared in the SEC Action who are not represented by counsel;
 - ii. all counsel who are known by the Receiver to have appeared of record in (1) the Class Action or (2) in any legal proceeding or arbitration commenced by or on behalf of any of the Receivership Entities or any individual investor or putative class of investors

seeking relief against any person or entity relating in any manner to the Receivership Entities or the subject matter of the SEC Action or the Class Action;

- iii. all known investors in each and every one of the Receivership Entities;
 - iv. all known non-investor creditors of each and every one of the Receivership Entities that submitted a claim form;
 - v. all creditors of any Receivership Entity to whom the Receiver has previously sent a claim form; and
 - vi. the former owners, officers, directors, and senior management employees of the Receivership Entities identified in **Exhibit “E”** to the Motion.
- b. The Receiver is directed, no later than 10 days after entry of this Order, to cause the Notice in substantially the same form as attached to the Settlement Agreement to be published:
- i. Once in The Wall Street Journal;
 - ii. On the website maintained by the Receiver in connection with the SEC Action (www.tcafundreceivership.com).
- c. The Receiver is directed, no later than 5 days before the Final Approval Hearing (defined below), to file with this Court written evidence of compliance with the subparts of this paragraph, which may be in the form of an affidavit or declaration.

3. Final Hearing. The Court will conduct a hearing in the United States District Court for the Middle District of Florida, Wilkie D. Ferguson, Jr. United States Courthouse, 400 North Miami Avenue, Room 13-3, Miami, Florida, 33128, at __: __ .m. on _____, 2023 (the **“Final Approval Hearing”**). The purposes of the Final Approval Hearing will be to consider final approval of the Settlement Agreement, and entry of the Bar Order.

4. Objection Deadline; Objections and Appearances at the Final Approval Hearing. Any person who objects to the Motion, including the Bar Order, or any of the relief related to any of the foregoing, must file an objection, in writing, with the Court, no later than thirty (30) days before the Final Approval Hearing. All objections filed with the Court must:

- a. Contain the name, address, telephone number of the person filing the objection or his or her attorney;
- b. Be signed by the person filing the objection, or his or her attorney;
- c. State, in detail, the factual and legal grounds for the objection;
- d. Attach any document the Court should review in considering the objection and ruling on the Motion; and
- e. If the person filing the objection intends to appear at the Final Approval Hearing, make a request to do so.

Subject to the discretion of this Court, no person will be permitted to appear at the Final Approval Hearing without first filing a written objection and requesting to appear at the hearing in accordance with the provisions of this paragraph. Copies of any objections filed must be served by email and regular U.S. mail on:

The Receiver: Gregory M. Garno, Esq.
VENABLE LLP
100 S.E. Second Street, 44th Floor
Miami, Florida 33131
Tel: 305.349.2300
Email: gmgarno@venable.com
Counsel for the Receiver

Class Plaintiffs: Jason Kellogg, Esq.
LEVINE KELLOGG LEHMAN
SCHNEIDER + GROSSMAN LLP
201 S. Biscayne Boulevard, Suite 2200
Miami, FL 33131
Tel: 305-403-8788
Email: JK@LKLSG.com

-and-

Scott L. Silver, Esq.
SILVER LAW GROUP
11780 W. Sample Road
Coral Springs, Florida 33065
Email: ssilver@silverlaw.com
Co-Counsel for Class Plaintiffs

Former Officers
and Directors:

Steven Jeffrey Brodie, Esq.
CARLTON FIELDS
2 Miami Central
700 NW 1st Avenue, Ste. 1200
Miami, Florida 33136-4118
Tel: 305.539.7302
Email: sbrodie@carltonfields.com

-and-

Carl Schoeppl, Esq.
Schoeppl Law, P.A.
4651 N. Federal Highway
Boca Raton, Florida 33431
Email: carl@schoeppllaw.com
Co-Counsel for Former Officers and Directors

Any person failing to file an objection by the time and in the manner set forth in this paragraph will be deemed to have waived the right to object (including any right to appeal) and to appear at the Final Approval Hearing, and such person will be forever barred from raising such objection in this action or any other action or proceeding, subject to the discretion of this Court.

5. Responses to Objections. Any party to the Settlement Agreement may respond to an objection filed pursuant to this Order by filing a response in this Action. Any responses will be due 14 days after the filing of the objection. To the extent any person filing an objection cannot be served by the Court's CM/ECF system, a response must be served to the email address provided by that objector, or, if no email address is provided, to the mailing address provided.

6. Adjustments Concerning Hearing and Deadlines. The date, time and place for the Final Approval Hearing, and the deadlines and other requirements in this Order, may be subject

to adjournment, modification or cancellation by the Court without further notice other than that which may be posted by means of the Court's CM/ECF system in the SEC Action. **If no objections are timely filed or if the objections are resolved before the hearing, the Court may cancel the Final Approval Hearing and enter a final order approving the Settlement Agreement and issue the Bar Order.**

7. No Admission. Nothing in this Order or the Settlement Agreement is or will be construed to be an admission or concession of any violation of any statute or law, of any fault, liability, or wrongdoing, or of any infirmity in the claims or defenses of the Settling Parties regarding the SEC Action, the action brought by the Class Plaintiffs, or any other case or proceeding.

8. Jurisdiction. The Court retains jurisdiction to consider all further matters relating to the Motion, without limitation, entry of an Order finally approving the Settlement Agreement and the Bar Order.

DONE AND ORDERED in Chambers at Miami, Florida, this ____ day of _____, 2023.

Cecilia M. Altonaga
UNITED STATES DISTRICT JUDGE

Exhibit “C”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

**NOTICE OF PROCEEDINGS TO APPROVE: (1) SETTLEMENT
AMONG RECEIVER, CLASS PLAINTIFFS, FORMER
OFFICERS AND DIRECTORS; AND (2) BAR ORDER**

PLEASE TAKE NOTICE that Jonathan E. Perlman, Esq, as the Court-appointed receiver (the “**Receiver**”) over Defendants TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., over Relief Defendants TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “**Receivership Entities**”) in the above-captioned civil enforcement action (this “**SEC Action**”), has filed a request for approval of a proposed settlement by and among: the Receiver; Todd Benjamin International, Ltd. and Todd Benjamin (“**Class Plaintiffs**”); and individuals Robert Press, Alyce Schreiber, William Fickling III, Tara Antal, Bruce Wookey, and Bernard Sumner (collectively, the “**Former Officers and Directors**”).

The proposed settlement settles all claims that were and could have been asserted against the Former Officers and Directors by the Receiver and the Class Plaintiffs, with such settlement ***expressly conditioned*** on the Court approving the Settlement Agreement and including in the order approving such Settlement Agreement a provision permanently barring, restraining and enjoining any person or entity from pursuing claims, ***including claims you may possess***, against any of the Released Parties, excluding Robert Press, relating to the SEC Action or otherwise relating in any way to any of the Receivership Entities, or which arise directly or indirectly from the activities, omissions, or services, or alleged activities, omissions, or services of the Former Officers and Directors in connection with the Receivership Entities, to the broadest extent permitted by law (the

“Bar Order”).¹

PLEASE TAKE FURTHER NOTICE that the material terms of the Settlement Agreement are the Former Officers and Directors shall pay with the funds remaining under a \$5 million Policy insuring TCA’s officers and directors, less a maximum of \$100,000 for future defense costs, in exchange for broad releases from the Class Plaintiffs, the Receiver, and the Receivership Entities, and entry of the Bar Order.

PLEASE TAKE FURTHER NOTICE that copies of the Settlement Agreement; the Motion for (i) Approval of Settlement between Receiver and Class Plaintiffs and the Former Officers and Directors; (ii) Approval of Form, Content, and Manner of Notice of Settlement and Bar Order; (iii) Entry of Bar Order; and (iv) Scheduling a Hearing; with Incorporated Memorandum of Law [ECF No. ____] (the **“Motion”**); the proposed Bar Order; and other supporting and related papers, may be obtained from the Court’s docket in the SEC Action or from the website created by the Receiver (www.tcafundreceivership.com).

PLEASE TAKE FURTHER NOTICE that the final hearing on the Motion, at which time the Court will consider final approval of the Settlement Agreement (including the grant of the releases and the issuance of the Bar Order) before the Honorable Cecilia M. Altonaga, at the Wilkie D. Ferguson, Jr. United States Courthouse, 400 North Miami Avenue, Room 13-3, Miami, Florida, 33128, at __: __.m. on _____, 2023 (the **“Final Approval Hearing”**).

Any objection to the Settlement Agreement, the Motion, or any related matter, including, without limitation, entry of the Bar Order, must be filed, *in writing*, with the Court in the SEC Action, on or before the Objection Deadline (defined below) and served by email and regular mail, on the following:

| | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Receiver: | Gregory M. Garno, Esq. VENABLE, LLP. 100 S.E. Second Street, 44th Floor Miami, Florida 33131 Tel: 305.349.2300 Email: gmgarno@venable.com <i>Counsel for the Receiver</i> |
| Class Plaintiffs: | Jason Kellogg, Esq. LEVINE KELLOGG LEHMAN SCHNEIDER + GROSSMAN LLP 201 S. Biscayne Boulevard, Suite 2200 Miami, FL 33131 Tel: 305-403-8788 Email: JK@LKLSG.com -and- |

¹ Defined terms used but not defined in this Notice are more fully defined in the Settlement Agreement or in the proposed Bar Order attached as Exhibit 2 thereto.

Scott L. Silver, Esq.
SILVER LAW GROUP
11780 W. Sample Road
Coral Springs, Florida 33065
Email: ssilver@silverlaw.com
Co-Counsel for Class Plaintiffs

Former Officers
and Directors:

Steven Jeffrey Brodie, Esq.
CARLTON FIELDS
2 Miami Central
700 NW 1st Avenue, Ste. 1200
Miami, Florida 33136-4118
Tel: 305.539.7302
Email: sbrodie@carltonfields.com

-and-

Carl Schoeppel, Esq.
Schoeppel Law, P.A.
4651 N. Federal Highway
Boca Raton, Florida 33431
Email: carl@schoeppellaw.com
Co-Counsel for Former Officers and Directors

NO LATER THAN _____, 2023 (the “Objection Deadline”), any objection to the Settlement Agreement, the Motion, or any related matter must be filed with the Court and such objection must be made in accordance with the Court’s Order (I) preliminarily approving settlement between Receiver, Class Plaintiffs, and the Former Officers and Directors; (II) approving form and content of notice, and manner and method of service and publication; (III) setting deadline to object to approval of settlement and entry of bar order; and (IV) scheduling a hearing [ECF No. ____] (the “Preliminary Approval Order”).

PLEASE TAKE FURTHER NOTICE that any person or entity failing to file an objection on or before the Objection Deadline and in the manner required by the Preliminary Approval Order will not be heard by the Court, will be deemed to have waived the right to object (including any right to appeal) as well as to appear at the Final Approval Hearing, and will be forever barred from raising such objection in this action or any other action or proceeding, subject to the discretion of this Court. Those wishing to appear and present objections at the Final Approval Hearing must include a request to appear in their written objection. **If no objections are timely filed, the Court may cancel the Final Approval Hearing without further notice.**

This matter may affect your rights. You may wish to consult an attorney.

#

Exhibit “D”

UNITED DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 1:20-cv-21964-CMA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., and
TCA GLOBAL CREDIT FUND GP, LTD.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP,
TCA GLOBAL CREDIT FUND, LTD, and
TCA GLOBAL CREDIT MASTER FUND, LP,

Relief Defendants.

**ORDER GRANTING MOTION TO APPROVE SETTLEMENT AND COMPROMISE
OF CONTROVERSY BETWEEN RECEIVER, CLASS PLAINTIFFS, AND FORMER
OFFICERS AND DIRECTORS. AND REQUEST FOR ENTRY OF BAR ORDER**

THIS MATTER came before the Court upon the *Motion to (A) Approve Settlement and Compromise of Controversy between Receiver, Class Plaintiffs, and the Former Officers and Directors and Request for Entry of Bar Order* (“Motion”) [ECF No. ____] filed by Jonathan E. Perlman, Esq., in his capacity as the court-appointed Receiver over TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “Receivership Entities”).¹ The Motion seeks approval of the Settlement Agreement between the Receiver, Class Plaintiffs, and Former Officers and Directors, and the entry of a bar order in favor of the Former Officers and Directors, other than Mr. Press. Having reviewed the Motion

¹ All capitalized terms not defined herein shall have the meanings ascribed to them in the Motion.

and the record in this case, having considered the presentations of counsel at the Hearing, and being otherwise fully apprised on the premises, the Court,

FINDS and CONCLUDES as follows:²

A. The Court has jurisdiction over the subject matter, including, without limitation, jurisdiction to consider the Motion, the Settlement Agreement, and the Bar Order, and authority to grant the Motion, approve the Settlement Agreement, and enter the Bar Order. *See* 28 U.S.C. § 1651; *SEC v. Kaleta*, 530 F. App'x 360 (5th Cir. 2013) (affirming approval of settlement and entry of bar order in equity receivership commenced in a civil enforcement action). *See also Matter of Munford, Inc.*, 97 F.3d 449 (11th Cir. 1996) (approving settlement and bar order in a bankruptcy case); *In re U.S. Oil and Gas Lit.*, 967 F.2d 480 (11th Cir. 1992) (approving settlement and bar order in a class action).

B. The service and publication of the Notice as described in the Receiver's Declaration constitutes good and sufficient notice, and was reasonably calculated under the circumstances to notify all affected persons of the Motion, the Settlement Agreement and the Bar Order, and of their opportunity to object thereto, of the deadline for objections, and of their opportunity to appear and be heard at the hearing concerning these matters. Accordingly, all affected parties were furnished a full and fair opportunity to object to the Motion, the Settlement Agreement, the Bar Order and all matters related thereto and to be heard at the hearing; therefore, the service and publication of the Notice complied with all requirements of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court's local rules, and the due process requirements of the United States Constitution.

C. The Settlement Agreement was negotiated, proposed, and entered into by the Parties at arm's length, without fraud or collusion, and in good faith, including as part of a lengthy,

² To the extent and of the following findings of fact constitute conclusions of law, or conclusions of law constitute findings of fact, they are adopted as such.

multi-session mediation process.

D. The relief requested in the Motion and granted in this Order, including but not limited to the Bar Order, is fair and equitable and in the best interests of the Receivership Entities and all other parties in interest.

E. The legal and factual bases set forth in the Motion establish just cause for the relief requested in the Motion.

Therefore, it is –

ORDERED and ADJUDGED as follows:

1. The Motion is GRANTED.
2. The Settlement Agreement, including all terms and conditions therein, are APPROVED in all respects.
3. The Receiver is AUTHORIZED and DIRECTED to perform all obligations under the Settlement Agreement.
4. The Former Officers and Directors shall pay or cause its insurer to pay the Settlement Payment to the Receiver within thirty (30) days of the Effective Date (as defined in the Settlement Agreement).
5. It is hereby ORDERED that:

Except as expressly otherwise permitted by the Settlement Agreement, all Barred Persons (as defined below) are permanently barred, enjoined, and restrained from commencing, prosecuting, conducting, asserting or continuing in any manner, directly, indirectly, or derivatively, against the Former Officers and Directors (as defined in the Settlement Agreement, but excluding Press), or against AIG Claims, Inc. and AIG Europe (solely under or in connection with Investment Management Insurance Policy No. LF32000100 initially issued by Chartis Europe S.A.), in any court, arbitration proceeding, administrative agency, or other forum, any and all suits, actions, causes of action, cross-claims, counterclaims, third party claims or other demands (including any of the Receiver Claims or Class Claims being released in the Settlement Agreement) in any federal or state court or any other judicial or non-judicial proceeding (including, without limitation, any proceeding in any judicial, arbitral, mediation, administrative, or other forum) against or

affecting any of the Former Officers and Directors, which is based in whole or part on any allegation, claim, demand, cause of action, matter or fact directly or indirectly relating in any way to or arising in connection with: (i) the claims released in the Settlement Agreement; (ii) the events or occurrences underlying the claims or allegations in the SEC Action, or claims or allegations that could have been brought in the SEC Action; or (iii) the events or occurrences underlying the claims or allegations in the Class Action, or claims or allegations that could have been brought in the Class Action (collectively, the “Barred Claims”). For purposes of the Bar Order, “Barred Persons” shall mean any person or entity other than the Securities and Exchange Commission or any other regulatory authority. Barred Persons includes, without limitation: (i) the Receivership Entities; (ii) owners, officers, directors, members, managers, partners, agents, representatives, employees, and independent contractors of the Receivership Entities; (iii) investors who purchased any Receivership Entities Securities; (iv) persons or entities who found prospective investors for or referred prospective investors to the Receivership Entities; (v) persons and entities who offered for sale or sold any Receivership Entities Securities; (vi) the Receiver; (vii) the Class Plaintiffs; (viii) any person or entity claiming by, through, or on behalf of the foregoing persons or entities, whether individually, directly, indirectly, through a third party, derivatively, on behalf of a class, as a member of a class, or in any other capacity whatsoever; and (viii) all persons who have made, have threatened, or may assert claims against any or all of the Bar Order Parties, excluding Press *provided, however*, that the Bar Order shall not relieve the Former Officers and Directors from their obligations under the Settlement Agreement.³

6. The lack of any specific description or inclusion of any particular provision of the Settlement Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Settlement Agreement be approved in its entirety.

7. In the event of any discrepancy between the Settlement Agreement and this Order, the terms of this Order shall govern.

8. The Settlement is not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order, unless otherwise provided herein or in the Settlement Agreement.

³ Capitalized terms not defined in the Bar Order shall have the meanings ascribed to them in the Motion.

9. The Receiver, Class Plaintiffs, and the Former Officers and Directors, in their discretion, and without further delay, may take any action and perform any act authorized under this Order.

10. This Order will be served by counsel for the Receiver via email, first class mail or international delivery service, on any person or entity afforded notice (other than publication notice).

11. Without impairing or affecting the finality of this Order, the Court retains continuing and exclusive jurisdiction to construe, interpret and enforce this Order, including, without limitation, the Bar Order and releases herein or in the Settlement Agreement. This retention of jurisdiction is not a bar to any person, including the Settling Parties, from raising this Order to obtain its benefits in establishing reductions to damage awards or seeking to dismiss a claim.

12. Nothing in this Order will operate in any way to release, waive or limit the rights of any Settling Party to sue for any alleged breach of the Settlement Agreement.

13. Nothing in this Order bars the Settling Parties from pursuing claims and causes of action they may have against any person or entity not specifically released by them in the Settlement Agreement.

DONE AND ORDERED in Chambers at Miami, Florida, this ____ day of _____, 2023.

Cecilia M. Altonaga
UNITED STATES DISTRICT JUDGE

Exhibit “E”

| Last Name | First Name | Address |
|-------------------|----------------|---------------------------------------------------------------------------------------|
| Lopez | Alexander | 290 NE 151st Miami, FL 33162 |
| Schreiber | Alyce B | 18851 N.E. 29 th Ave., Aventura, FL 33180 |
| Prior a/k/a Press | Alysia | 3000 Island Blvd., No. 1603, Aventura, FL 33160 |
| Mazumder | Ananya | 6 New Street Square, 8 th Floor, New Fetter Lane, London, England EC4A 3AQ |
| Sandino | Carlos | 10225 SW 130st. Miami, FL 33176 |
| Santiago | Carlos | 15271 SW 302 Street, Homestead, FL 33033 |
| Sherlock | Daniel Donovan | 6500 Falconsgate Ave, Davie, FL |
| Ferrer Paredes | Darlenes | 1300 S. Miami Avenue # 1105, Miami, FL 33130 |
| Kinniry | Francis | 401 E 34th Street N9A New York, NY 10016 |
| Carmona | Giovanni G. | 4610 SW 151 Terrace, Miramar, FL 33027 |
| Gogin | Jacquelyn | 4728 NW 82 Avenue, Lauderhill, FL 33351 |
| Erbe | Joseph | 309 E 75th St, Apt 1, New York, NY 10021 |
| Melville | Joseph Paul | 250 NE 25th. Street Apt 2308, Miami, FL 33137 |
| Saieh | Maher S | 14591 Royal Oaks Lane, 802, North Miami, FL 33181 |
| Klein | Michael Craig | 102 Kensington Rd, Hollywood, FL 33021 |
| Attar | Michael P | 2030 S Ocean Drive 318, Hallandale Beach, FL 33009 |
| Cunningham | Miriam | 8510 NW 141st Lane, Unit 103 - Miami Lakes, FL 33016 |
| Owen | Montgomery | TBD |
| Lamis | Nelson | 2520 Rodman Street, Hollywood FL, 33020 |

| | | |
|-----------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Feder | Nuri | 3304 Ditmars Blvd. Apt 2, Astoria NY 11105 |
| Fernandez | Patricia | 550 NW 51 Ave Apt 19, Miami, FL 33126 |
| Primavera | Patrick | 8 Summerfield Drive, Monroe Township, NJ 08831 |
| Scarrott | Richard James | TBD |
| Press | Robert | c/o Carl F. Schoeppl, Esq., Schoeppl Law, P.A. 160 West Camino Real, No. 229 Boca Raton, FL 33432 |
| Iqbal | Saira | 71-75, Shelton Street, Covent Garden, London, England WC2H9JQ |
| Novick | Spence | 126 Ireland Place, Amityville, NY 11701 |
| Antal | Tara | c/o Steven J. Brodie Attorney at Law Carlton Fields 2 MiamiCentral 700 NW 1st Avenue, Ste. 1200 Miami, Florida 33136-4118 |
| Day | Thomas E | 460 Holly Drive, Gainseville, GA 30501 |
| Johnson | Tristan | TBD |
| Wookey | Bruce | c/o Steven J. Brodie Attorney at Law Carlton Fields 2 MiamiCentral 700 NW 1st Avenue, Ste. 1200 Miami, Florida 33136-4118 |
| Sumner | Bernard | c/o Steven J. Brodie Attorney at Law Carlton Fields 2 MiamiCentral 700 NW 1st Avenue, Ste. 1200 Miami, Florida 33136-4118 |
| Luciano | Matthew | TBD |

| | | |
|--------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Fickling III | William A. | c/o Steven J. Brodie Attorney at Law Carlton Fields 2 MiamiCentral 700 NW 1st Avenue, Ste. 1200 Miami, Florida 33136-4118 |
| Silverman | Donna | 90 Grove Street Ridgefield, CT 06877 |
| Vernon | Michael | TBD |
| Rosen | Steven | 144-34 78th Road #1A Kew Gardens Hills, New York 11367 |
| Eatmon | Melyza | TBD |
| Felix | Gregory Lee | 669 NW 133rd. Dr. Plantation, FL 33325 |
| Stodolski | Kevin James | 11419 Lakeview Dr, Coral Springs, FL 33071 |
| Lynch | Bryan | 103 Plandome Ct, Manhasset NY 11030 |
| Romanova | Anna | 101 West End Avenue NY 10023 |
| Rodriguez | Jose | 19101 Mystic Pointe Dr. # 608 Aventura, FL 33180 |
| Golnikova | Polina | 101West End Avenue #7w, New York NY 10023 |
| Dzwonkowski | Harris Morgan | 1300 Brickell Bay Drive Apt 3308, Miami, FL 33131 |
| McKnight | Wesley J. | 8911 Tamblewood Dr, Colleyville Tx 76034 |
| Striano | John | 27 Bay Avenue, Huntington, New York, NY 11743 |
| Coppola | Victoria | 416 68th St Apt B7, Brooklyn NY 11220 |

| | | |
|-----------|------------------|-------------------------------------------------------|
| White | William Randolph | 7601 E Treasure Dr # 2321, Miami Beach FL 33141 |
| Cherisier | Carlyne | 800 Parkview Drive # 224, Hallandale FL 33009 |
| Majorie | Christopher | 1377 Lexington Ave, New York, NY 10124 |
| Faucetta | Stephen E. | 274 1st Ave # 6A, New York, NY 10009 |
| Haemmerle | William | 19 Parker Court, Florham Park, NJ 07932 |