

**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.

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**RECEIVER'S THIRTEENTH QUARTERLY STATUS REPORT**

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## EXECUTIVE SUMMARY

1. On May 11, 2020, this Court appointed Jonathan E. Perlman, Esq. as Receiver over Defendants and Relief Defendants TCA Fund Management Group Corp., TCA Global Credit Master Fund, LP, TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund LP, and TCA Global Credit Fund, Ltd. *See* [ECF No. 5]. On May 18, 2020, the Court expanded the Receivership to include TCA Global Lending Corp., which served as a “tax blocker” for the TCA Global Credit Fund, Ltd. feeder fund investors. *See* [ECF No. 16].
2. At the time of the Receiver’s appointment, the Receivership Entities’ combined U.S. bank accounts had a total balance of \$308,267. As of the date of this Thirteenth Quarterly Status Report, October 23, 2023, the Receivership Entities’ bank accounts at Axos Bank currently have a combined balance of \$74,726,562.02. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Thirteenth Reporting Period, the Receiver and his team continued to pursue an expeditious initial distribution. As discussed previously, on August 4, 2022, the Court issued an order granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution as to investors (including redemption claim investors) and unpaid subscribers. [ECF No. 284]. The JOLs appealed the Court’s decision, and the Receiver moved to dismiss the appeal for lack of jurisdiction. The Eleventh Circuit Court of Appeals stated it would consider the motion to dismiss with the main appeal. During this Reporting Period, briefing was completed by the JOLs filing their reply appeal brief. The Eleventh Circuit also issued the parties a notice preliminarily scheduling oral argument to take place during the week of January 29, 2024.
4. Following the Receiver’s submission of the creditors’ status report, a number of creditors filed objections to their proposed treatment. During this Thirteenth Reporting Period, the Receiver continued to work with objecting creditors in an attempt to reach amicable resolutions of some claims and issues.
5. During this Period, on October 19, 2023, the Receiver filed a lawsuit in the district court for the Southern District of Florida, against the fund administrators for the TCA Funds: Bolder Fund Services (USA), LLC f/k/a Circle Investment Support Services (USA), LLC; Bolder Fund Services (Cayman), Ltd. f/k/a Circle Investment Support Services (Cayman), Ltd.; and Bolder Group Holdings B.V. (collectively, “Circle Defendants”). As fund administrators, the Circle Defendants were responsible for calculating and publishing the correct Net Asset Values (“NAV’s”) on a monthly basis. The Receiver and his counsel are suing the Circle Defendants under seven counts for breach of contract and tortious conduct relating to their alleged gross overstatement of the Funds’ NAVs and profits.
6. During this Reporting Period, the Receiver also successfully settled a lawsuit brought against TCA Global Credit Master Fund by debtor Intelligent Highway Systems.

7. During this Reporting Period, the Receiver and his professionals in the U.S. and New Zealand continued to work on selling the Receivership's interest in JLE Holdings, LTD for maximum value. After terminating exclusivity and reopening negotiations with final bidders, the Receiver and his team were successful in negotiating a definitive agreement with a prevailing purchaser, and numerous deal and due diligence documents were completed and/or agreed upon. The Receiver anticipates closing on the transaction during the next reporting period.
8. During this Reporting Period, the Receiver also concluded negotiations to resolve his claims upon the Receivership's director and officer insurance policy and the Receiver's claims against certain directors and officers. The Receiver submitted a motion to approve the settlement to the Court along with a proposed procedure for serving notice upon all potentially affected parties, which the Court granted. [ECF Nos. 369, 371]. The Receiver and his professionals complied with the notice order and submitted proof of compliance. [ECF No. 399]. The final hearing on the settlement is scheduled to take place on October 25, 2023.
9. During this Reporting Period, the Receiver also agreed upon terms of sale of the single purpose vehicle known as Cleland Ltd., including the real estate it owns in Scotland, subject to review by counsel and preparation of required documents. To aid in the completion of this transaction, the Receiver negotiated a flat fee arrangement with local counsel which will be submitted to the Court for approval.
10. During this Reporting Period, the Receiver continued to pursue claims for transfers to net winner investors, including issuing additional clawback demand letters, negotiating settlements, and entering into tolling agreements, where appropriate, in cases where transfer recipients have agreed to discuss settlement. Additional settlement(s) in excess of \$1.5 million was agreed upon, subject to non-monetary drafting issues that are still being negotiated. The Receiver also successfully resolved a fraudulent transfer claim against a non-investor transferee for over \$200,000.

## THE RECEIVER'S THIRTEENTH QUARTERLY STATUS REPORT

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

### I. BACKGROUND

The Receiver filed his First Quarterly Status Report on August 4, 2020 (the "First Report") and his Second Quarterly Status Report (the "Second Report") on November 5, 2020. *See* [ECF Nos. 48, 70]. The First and Second Reports provide background information on the events leading up to the appointment of the Receiver and provide a detailed explanation of the Receivership Entities and the Receiver's professionals.<sup>1</sup> This Report covers the period of June 30, 2023 to the date of this filing (the "Thirteenth Reporting Period").<sup>2</sup> The Report contains assessments and

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

<sup>2</sup> The Thirteenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for April 1, 2023 through June 30, 2023 to be filed concurrently herewith covers an overlapping but slightly different timeframe than the Thirteenth Reporting Period.

observations, which are subject to change as the Receiver and his professionals<sup>3</sup> continue to conduct their investigation and review the affairs of the Receivership Entities and related parties.

## **II. RELATED FUNDS**

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

Previously, the Receiver successfully resolved the promissory note debts owed by TCA Opportunities Fund in exchange for payments totaling \$3,793,512.66. The Receiver also continued to attempt to engage with the TCA ICAV Joint Official Liquidators in Ireland regarding the \$1.2 million claim the Receiver submitted in the TCA ICAV voluntary liquidation pending in Ireland.

## **III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD**

### **A. The Receivership Bank Accounts**

Previously, the Receiver sought approval to consolidate and/or retitle receivership entity bank accounts under a single taxpayer identification number, which the Receiver had obtained for purposes of ensuring maintenance of qualified settlement fund status. [ECF No. 347]. The Court entered an order granted the motion. [ECF No. 348]. The Receiver and Axos Bank are still in the process of creating the consolidated/retitled accounts. As of the filing of this Report, the Receivership accounts have a total balance of \$74,726,562.02. A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”**

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<sup>3</sup> Effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP (“Venable”), and the Receiver retained Venable as his counsel. This Court granted the Receiver’s Motion for Authorization to Retain and Substitute Venable LLP as Counsel for the Receiver. [ECF Nos. 324, 325]. Venable is an AmLaw100 law firm with offices in major cities throughout the United States.

**B. Business Operations**

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

**C. Accounting and Forensic Work**

During this Reporting Period, the Receiver and his team continued to work with financial institution nominee investors, financial advisors, and actual beneficial owners to: (1) resolve questions regarding investor transactions and appropriate calculation of distributions; and (2) resolve subordination determinations upon production of necessary transaction information, including as agreed upon in resolution of the distribution plan objections made by certain investors who had not produced adequate information to the Receiver previously. Yip Associates continued to reconcile discrepancies, create additional distribution analyses, assist the Receiver in preparing responses, and update distribution schedules. This process remains ongoing.

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

**D. Receivership Entities’ Tax Returns**

During this Thirteenth Reporting Period, Rehmann, the Receiver’s tax consultant, continued to prepare 2022 tax year work papers for the federal and state income tax returns for TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, and TCA Global Credit Fund, Ltd. Further, Rehmann completed preparation and filed the 2022 federal and state income tax returns for TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., TCA Global Lending Corp., and the TCA Global Credit Fund QSF. Rehmann also prepared and filed all state income tax returns for 2022. Rehmann also attended to an ongoing IRS



audit of TCA Fund Management Group Corp. and continued to handle tax issues that arose pre-receivership and tax issues relating to certain SPVs and asset dispositions.

**E. Receivership Entities' Technology Progress**

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

**F. Communications with Third Parties**

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

**G. Website/Ongoing Communications**

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

**H. Receivership Entities' Records**

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

**I. Investigation of Third-Party Litigation Claims**

The Receiver and his professionals also continued to investigate significant potential

claims against numerous third parties, as well as numerous fraudulent transfer claims. A number of fraudulent transfer claims that are being handled by the Receiver's counsel, Venable, on a contingency basis have been filed. Venable continues to investigate and analyze all potential fraudulent transfer claims and other potential sources of recovery available to the Receiver.

In particular, the Receiver alleged that certain payments Debevoise received from TCA pre-receivership were subject to return under applicable law as they were solely for the benefit of Mr. Press, which Debevoise disputes. Without any admission of liability or wrongdoing by Debevoise, the parties entered into a settlement agreement resolving the Receiver's claims for \$205,000.00, which amount was paid on August 11, 2023.

In September 2021, Robert Press entered into a settlement with the SEC with respect to the SEC's claims against him. Under this settlement, amongst other things, Press is required to pay to the Receiver \$5,457,294 over 18 months. On September 30, 2021, the Receiver received the first installment of \$1,364,326; on December 9, 2021, the Receiver received the second installment of \$500,000; between April 1, 2022 and April 8, 2022, the Receiver received the third installment of \$750,000; and on June 29, 2022, the Receiver received the fourth installment payment of \$1,000,000. During the Tenth Reporting Period, Mr. Press failed to make the final installment payment of \$1,842,968. The Receiver continued to engage the SEC regarding its collection effort status.

Additionally, the Receiver successfully resolved claims against certain directors and officers and the Receivership Entities' directors and officers' insurance policy, pending Court approval, for \$3,682,007.78. *See* [ECF Nos. 369, 371]. The Receiver submitted a motion for approval of the settlement which is set for final hearing on October 25, 2023 at 8:00 a.m. [*Id.*]. In compliance with the Court's order on notice procedures, the Receiver and his professionals

provided a copy of the settlement agreement and notice of the hearing to TCA investors, creditors, officers, directors and management-level employees, and others. *See* [ECF No. 399]. Notice was also published on the Receivership Website and in the Wall Street Journal. [*Id.*]. Three objections were submitted, and the Receiver timely filed an omnibus response. *See* [ECF Nos. 374, 376, 377, 387].

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

On February 28, 2022, the Receiver filed his Motion for Approval of Distribution Plan and First Interim Distribution seeking to make an initial distribution of approximately \$55.45 million USD to investors (including redemption and unpaid subscriber investors), under a “rising tide” pro rata distribution plan. [ECF No. 208]. Of the Receivership Entities’ over 1400 investors, approximately fifteen submitted formal or informal objections, the most significant being that of the JOLs, who contended, among other things, that the distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over investors who had not—in accordance with Cayman law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all similarly situated investors.

On August 4, 2022, the Court issued a 34-page opinion granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution in most respects (the “August 4, 2022 Order”). [ECF No. 284]. The Order overruled all objections,<sup>4</sup> including those of the JOLs and unpaid subscribers. [*Id.*]. The Court stayed the Distribution Order until September 6, 2022, to allow

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<sup>4</sup> The only exceptions were objections that have been rendered moot and an objection that requested the Court to hold back from the initial distribution additional amounts on account of David Manning, Paycation Travel, Inc. and Xtream Travel, Inc.’s stayed state court lawsuit against Master Fund for an unliquidated amount of damages for allegedly aiding a third party in tortious conduct. The Court deferred ruling on the Manning Objection. [*Id.*].

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

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

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

On October 22, 2022, the JOLs filed a Notice of Appeal from the Court's August 4, 2022 Order. [ECF No. 307]. On November 16, 2022, the United States Court of Appeals for the Eleventh Circuit ordered the parties, within fourteen (14) days, to brief two questions posed by the Eleventh Circuit regarding its jurisdiction to hear the appeal. On May 17, 2023, the Receiver filed his Answer Brief and, on July 28, 2023, the JOLs filed their Reply Brief. The Eleventh Circuit, thereafter, issued the parties a notice preliminarily scheduling oral argument to take place during the week of January 29, 2024.

**K. Net Winners Actions**

In April 2022, the Court authorized the Receiver to pursue claims against investors who were “Net Winners” and fixed procedures for litigation and settlement of such claims. [ECF Nos. 225, 226]. The Court-approved procedures included sending demand letters with pre-approved settlement amounts to Net Winners who received more than \$10,000 in Net Winnings under terms that provide that the earliest settlors will receive significant settlement discounts, while subsequent settlors will have to pay a larger amount. *See* [ECF No. 225].

The Receiver sent demand letters to all Net Winners who received net winnings of \$10,000.00 or greater and has recovered over \$1.3 million to date. Additional settlements in excess of \$1.5 million has now been agreed upon, subject only to resolution of some drafting issues that the parties are attempting to resolve.

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

**IV. CHAPTER 15 PROCEEDINGS**

By stipulated order, this Court withdrew its reference of the Chapter 15 Case brought by the Cayman-recognized joint liquidators for Feeder Fund Ltd. (“JOLs”) from the U.S. Bankruptcy Court for this District, and directed that all further filings be made in this Receivership Case. The JOLs filed objections to the Receiver’s Distribution Plan and asked this Court to instead implement a distribution scheme that would likely pay nothing to investors from the Receiver’s over \$50 million first interim distribution. [ECF Nos. 236, 240, 241]. As discussed elsewhere in this Report,

on August 4, 2022, the Court entered an order approving the Receiver's rising tide plan and overruling the JOLs' objections [ECF No. 284], which decision the JOLs appealed.

**V. CAYMAN ISLANDS**

During this Reporting Period, Collas Crill continued to provide the Receiver with advice and assistance regarding ongoing foreign law, regulatory and tax matters in the Cayman Islands. Collas Crill also advised and assisted the Receiver with Cayman law issues pertaining to the Receiver's potential claims against third parties, as well as issues with the Cayman Islands Monetary Authority.

**VI. RECEIVERSHIP ESTATE ASSETS**

**A. Cash Assets**

In accordance with the Receivership Order, the Receiver and Venable continued to investigate financial accounts associated with the Receivership Entities and advise of the asset freeze ordered by the Court. To date, the Receiver has recovered \$83,879,787.00 for the Receivership Estate.

The Receiver also continued to maintain a Truist (previously BB&T) account in the name of TCA Fund Management Group Corp. This account is a general lockbox to receive funds deposited from various loan portfolio clients and is maintained in case additional funds are received from portfolio clients, even though the Receiver and his Retained Professionals have directed loan portfolio clients to make payments to the Receivership accounts at Axos Bank. The TCA Fund Management Group Corp. account at Truist, with a balance of \$656,049, was transferred to a Receiver's Axos bank account on March 30, 2023.

**B. Special Purpose Vehicles**

The Receivership's assets include businesses that the Master Fund owns (typically as 100% member/manager) through SPVs. The Master Fund typically began its relationship with these

businesses by providing secured debt financings. When the borrower failed to meet its obligations, the Master Fund sued and ultimately executed an Article 9 UCC foreclosure sale of the borrower's assets to a newly formed operating entity owned by the Master Fund.

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

**1. SPV – Domestic<sup>5</sup>**

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

**Transmarine.** During the Thirteenth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion. The Receiver and his consultant, Mark Iammartino of DSI, spent time assisting the company with operational and personnel changes, including the selection and hiring of a new CEO, and exploration of potential sale opportunities. Those opportunities remain difficult given the tax liability asserted by the IRS. The Receiver and his professionals continue to work with Transmarine to resolve the tax claim asserted by the IRS that the IRS is not actively advancing. The Receiver also continued to explore additional strategic options to maximize value.

**2. SPV – International**

**Cleland Ltd.** As discussed in previous reports, the Receiver's professionals in Scotland successfully obtained a limited defense against money laundering application from the UK National Crime Agency, as necessary to re-register the legal entity and the real estate it owns.

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

Scotland counsel also formally commenced proceedings to complete the registration. The registration was completed, and the entity was restored to the U.K. Companies House Register.

During the Thirteenth Reporting Period, the Receiver and his advisors successfully reached an agreement in principle to sell Cleland Ltd, including all of its assets for £115,000 via a share purchase agreement. The share purchase agreement is subject to review by counsel and preparation of required documents. To aid in the completion of this transaction, the Receiver negotiated a flat fee arrangement with local counsel which will be submitted to the Receivership Court for approval shortly. The Receiver expects to close on the sale in the next Reporting Period.

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

During the Thirteenth Reporting Period, the Receiver and his professionals continued working with the party selected to acquire JLE to finalize due diligence and deal specifics. Due to delays and issues specific to the buyer, the Receiver terminated exclusivity previously granted to the proposed buyer. While the proposed buyer continued to work towards being in a position to complete an acquisition, the Receiver engaged with other parties interested in acquiring JLE. Thereafter, the selected buyer fully agreed to the Receiver's terms and demonstrated a likely ability to complete the transaction. As a result, the Receiver and the selected buyer re-engaged, and have been diligently cooperating in the completion of the necessary documentation, due diligence, and approval process.



### **3. SPV – Real Property and Other Assets**

#### **Galveston, Texas Real Property (owned through SPV TCA Acquisitions III, LLC).**

This “Property” consisted of three separate non-contiguous tracts totaling 2,134 acres in Galveston County, Texas, primarily wetlands accessible only by airboat. As discussed in the Receiver’s Sixth Report, the Receiver successfully closed on the sale of the parcels for \$2,524,000, an amount equal to the highest of five disinterested and independent appraised values commissioned by the parties, on November 15, 2021, just prior to the Seventh Reporting Period. [ECF No. 190 at pp. 14-15].

**Lexington, North Carolina Real Property.** TCA Share Holdings, LLC (f/k/a TCA MCA, LLC (NV)), is the titleholder of certain real property located at 419 Salem Street, Lexington, North Carolina. The Master Fund is the 100% equity owner of TCA Shareholdings, LLC. During this Thirteenth Reporting Period, the Receiver engaged a potential broker to assist him in preparing the property for sale, as well as selling the property. The Receiver continues to weigh his options for next steps.

### **C. Loan Portfolio**

#### **1. Sale of the Loan Portfolio**

The Receiver engaged B. Riley to facilitate the sale of the loan portfolio. B. Riley prepared marketing materials and sent solicitations to its extensive network of financial professionals and potential purchasers to participate in the sales process.

During this Reporting Period, prospective purchasers continued to conduct due diligence on the loan portfolio, and B. Riley created updated marketing materials and continued to negotiate highest, best offers.

#### **2. Continuing Overview of the Loan Portfolio**

As discussed previously, the Fund prospectuses, annual financial audits, and monthly and

other reports suggested that one of the Receivership's most substantial and valuable assets were performing loans. As explained in prior reports, however, the Receiver and his professionals discovered that there were only two performing loans, and two others that were paying regularly, but far less than the monthly amount due under their loan agreements.

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

**Pacific Ventures**

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

Prior to the Receiver's appointment, TCA permitted PACV to pay only \$10,000 (not the required \$75,000) per month, to avoid a default so PACV could attempt to complete a capital raise. During this Reporting Period, the Receiver continued to negotiate terms of a potential settlement.

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

Precision Aerospace Group LLC, formerly known as TCA Aerospace LLC, is a former SPV of Master Fund that Master Fund sold to affiliated entity TCA Opportunities Fund in 2019. TCA Opportunities Fund was managed by TCA Receivership Entity employees, including Press, Schreiber, and Fickling. The 2019 transaction documents provided that Master Fund was selling TCA Aerospace (now known as Precision Aerospace Group LLC) to Opportunities Fund for \$2 million cash plus a promissory note in the face amount of \$8.5 million, of which \$5 million would be secured by TCA Aerospace assets. On March 13, 2020, two months' prior to the filing of this action and agreed appointment of a receiver, management executed a restated replacement note that delayed TCA Opportunities Fund's obligation to make monthly interest payments on the \$8.5

million promissory note for three years. As described in prior reports, the Receiver sought and obtained financial and other discovery from TCA Opportunities Fund, Precision Aerospace Group, and its subsidiary operating entities to ascertain and negotiate a resolution of the Receiver's claims on the promissory note.

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

#### **E. Third Party Litigation**

The Receiver previously negotiated a Litigation Coordination Agreement with Todd Benjamin International, Ltd. and Todd Benjamin, individually and on behalf of all others similarly situated (collectively, the "Class Plaintiffs"), to jointly pursue claims against claims against third parties (the "Common Targets") relating to the financial affairs of TCA and related Receivership Entities. The Litigation Coordination Agreement provides for the Receiver and the Class Plaintiffs, as well as their respective counsels, to combine efforts in joint litigation, with any recoveries being

distributed through the Receivership. On August 8, 2022, the Receiver filed his Motion to Approve Litigation Coordination Agreement. [ECF No. 285], which the Court granted. [ECF No. 295].

On September 2, 2022, the putative Class Plaintiffs filed an amended complaint and demand for jury trial, seeking relief against Grant Thornton International Ltd. (“GTIL”), Grant Thornton Cayman Islands (“GT Cayman”), and Grant Thornton Ireland (“GT Ireland,”), Bolder Fund Services (USA), LLC (“Bolder USA”), and Bolder Fund Services (Cayman), Ltd. (“Bolder Cayman”) and ultimately effected service on all defendants. The defendants appeared through counsel, some in a limited appearance to contest personal jurisdiction, and filed motions to dismiss. Class counsel filed its response to the motions to dismiss on May 3, 2023. The Receiver’s team assisted class counsel in formulating the response, including a Declaration of the Receiver used as an exhibit to the response. On June 2, 2023, Defendants filed their reply in support of motion to dismiss. During this Reporting Period, on July 11, 2023, the court there granted in part, and denied in part the Defendants’ motions to dismiss, resulting in claims against GT Cayman and GT Ireland being allowed to proceed, while GTIL, Bolder USA, and Bolder Cayman were dismissed from that suit. On October 4, 2023, class counsel filed a second amended class action complaint, which added two additional class representatives as named plaintiffs. Defendants have not yet submitted a response to the second amended class action complaint.

During the Thirteenth Reporting Period, the Receiver’s team completed drafting of the Receiver’s complaint against Bolder USA and Bolder Cayman, which the Receiver filed in the U.S. District Court for the Southern District of Florida on October 19, 2023. The Receiver’s team also worked extensively with Yip Associates on formulating damage models for those claims. Venable is representing the Receiver in this matter on a contingency fee basis.

**F. Litigation Initiated by the Master Fund Against Borrowers**

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

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

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

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

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

of this Court's stay order of May 2020. The Manning Guarantors objected to the Receiver's Investor Distribution Plan and asserted that because they believed their unliquidated tort damages were for over \$10 million, the Court should require the Receivership to hold back additional funds from the investor interim distribution. The Court deferred ruling upon the Manning Guarantors Objection. [ECF No. 284].

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

After multiple rounds of negotiation, the Receiver and Paycation reached a settlement to resolve Paycation's claim against the Receivership estate, TCA's lawsuit against Paycation in Broward County Circuit Court, and Paycation's lawsuit against TCA in Collin County Court, Texas. The Receiver expects to file this settlement with the Court shortly.

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

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

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

During the Eighth Reporting Period, the Receiver entered into an amendment of the settlement agreement with EdisonLearning, which the Court approved. [ECF Nos. 250, 251]. Under the Amendment, EdisonLearning agreed to pay the Receiver five million four hundred thousand dollars (\$5,400,000.00) (the “Settlement Amount”) by June 30, 2022, to satisfy the payment obligations contained in the Settlement Agreement. The First Amendment provides that in the event of a default the Receiver may pursue all of his rights and remedies under the original \$10.5 million settlement. During the Ninth Reporting Period, EdisonLearning defaulted upon its obligations under the Amendment.

During this Reporting Period, the Receiver requested and received updated financial information for EdisonLearning and attempted to negotiate a new or extended Amendment to the Settlement Agreement, without success. On August 15, 2023, the Receiver sent a default notice under the \$10.5 million Settlement Agreement, which began the accrual of default interest on the amounts owed by EdisonLearning. Thereafter, EdisonLearning received a nonbinding letter of intent from a purchaser and presented that offer to the Receiver for consideration and negotiation. The deal, however, did not come to fruition. Accordingly, the Receiver made a final proposal to extend the Amendment to the Settlement Agreement in exchange for certain payments.

- ***TCA Global Credit Master Fund, L.P. v. Groupe Mercator Transport US, Inc., 8894132 Canada, Inc., 8895791 Canada, Inc., d/b/a Utc Air Ground, and Jean-Pierre Apelian,***

**Broward County Circuit Court, Case No. CACE-19-000406 (14)**

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

On March 4, 2019, the defendant guarantors filed counterclaims against Master Fund and against former Chief Portfolio Manager, Donna M. Silverman. Defendants asserted that Ms. Silverman committed fraud in presenting Fuselier as trustworthy, when she knew otherwise. Defendants also claimed that the Master Fund charged an excessive rate of interest in violation of the Nevada High Interest Lending Statute.<sup>6</sup> However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the "Numbered Entities"), to withhold financial reporting, and not to deposit revenues into the lockbox as required in the loan agreements. Fuselier and Gagnon then allegedly moved all the assets of the Canadian Numbered Entities, which were essentially formed to collect and hold Mercator's receivables to another company, ATL Canada, Inc., which is now conducting the same business. Master Fund sued Fuselier separately, but he declared bankruptcy and the debt was discharged. Neither the borrower nor the guarantors ever repaid either loan.

On September 14, 2021, the court entered judgment against Groupe Mercator for \$4,399,475.57. On September 10, 2021, the court also granted the Receiver's motion for summary

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<sup>6</sup> The controlling loan documents require application of Nevada law.



judgment as to liability against the guarantors, and in October, the court entered a judgment in the amount of \$1,500,000 against Apelian, and in the amount of \$4,392,640.24 against the remaining guarantor entities, jointly and severally. The Receiver also obtained an order granting its motion for attorneys' fees as a result of defendants' filing of a bad faith affidavit in opposition to the Receiver's Motion for Summary Judgment.

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

On December 29, 2022, the Fourth District Court of Appeal for the State of Florida affirmed the state court's final judgment. Appellants did not file a motion for post-opinion relief by the January 30, 2023 deadline. During this Reporting Period, on March 27, 2023, the Receiver's Canadian counsel filed an Application for Recognition and Enforcement of a Foreign Decision in Canada. On May 18, 2023, a hearing was held before a judge of the Superior Court of Quebec who set the matter for a 1-day "trial" on October 10, 2023, on an expedited basis.

During the Thirteenth Reporting Period, the hearing proceeded as scheduled and the court took the matter under advisement. A ruling, presumably granting the Receiver foreign judgment recognition and enforcement rights, is hoped for during the next Reporting Period.

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

On April 30, 2018, the defaulted borrower (Intelligent Solutions), an Elk Grove, California company that services and provides energy-saving technology for intelligent highway systems, filed a pre-emptive lawsuit against the Master Fund *Intelligent Highway Solutions vs. TCA Global Credit Master Fund, L.P.*, 2017-00219822-CU-FR (Sac. Cty Sup. Ct., CA), asserting claims for unlicensed lending under California law, among other claims. The borrower alleged that the Master

Fund failed to provide advisory services (for which it agreed to pay \$1.5 million) in connection with the loan funds it received (\$631,855). The court dismissed the California action due to a forum selection clause in the loan agreements. The borrower filed an identical action in Florida.

The Master Fund moved to dismiss the borrower's claims, and filed counter and cross claims against the borrower, co-borrower and guarantors, seeking to recover for breach of the credit agreement, revolving note, and guaranties. The total loan amount was \$631,855, but the borrowers also owed \$1.5 million in advisory services fees, and interest. After motion practice, the borrower abandoned its affirmative claims for relief, filed its answer, and borrower's counsel withdrew from the case. Borrowers never obtained new counsel, in violation of the court's order. Counsel for the Receiver was in continuing direct contact with the borrower and guarantors and obtained the necessary financial information for the Receiver to make an informed decision that both the borrower and the guarantors were essentially uncollectible. In exchange for the dismissal of all claims, Receiver's counsel was able to obtain a settlement payment of \$17,500 from the debtor during this Reporting Period, and the parties are finalizing the settlement agreement.

## **VII. THE RECEIVER'S OBSERVATIONS**

The Receiver's stated priorities for the Thirteenth Reporting Period were to progress resolution of the JOLs' appeal of the investor distribution plan, obtain a final determination as to all creditors' claims, and submit a settlement agreement to the Court with respect to the Receiver's claims regarding the directors and officers insurance policy. The Receiver also prioritized continued investigation and filing of additional third-party lawsuits and working on resolving matters necessary to dispose of SPVs and other assets.

The Receiver made significant progress on each of the stated priorities. With respect to the investor distribution order appeal, appellate briefing was completed, and the Eleventh Circuit set oral argument for January 2024. With respect to the creditors' distribution plan, the Receiver

resolved all remaining open claims.

With respect to third party litigation claims, the Receiver filed a lawsuit against the TCA former fund administrator, the Bolder/Circle entities. The Receiver also continued to investigate and pursue other claims against various parties on behalf of the Receivership Estate and assisted the investor class plaintiffs in the related action against the Receivership Entities' former auditors (Grant Thornton Ireland and Cayman Islands), which action survived a motion to dismiss and is moving pursuant to a second amended complaint. In addition, the Receiver's team made substantial progress toward the filing of an additional action. The Receiver also settled several other third-party claims.

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

With respect to SPVs, in New Zealand, negotiated a final share purchase agreement (unexecuted) and is proceeding toward a closing. Likewise, significant progress was made with respect to the Cleland SPV's purchase.

Finally, the Receiver also completed the filing of the 2022 federal and state tax returns for all of the Receivership Entities, including the Qualified Settlement Fund return.

### **VIII. CONTINUING WORK**

During the next reporting period, the Receiver's priorities will include filing and prosecution of third-party litigation claims, progressing the sale of JLE in New Zealand and Cleland in Scotland, and obtaining approval of the directors and officers insurance settlement agreement.

The Receiver will also continue to pursue and settle Net Winner claims. The Receiver and his professionals will continue to seek to resolve matters hindering the disposition of remaining

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SPVs and other Receivership assets, and maximize value from such assets.

Dated: October 23, 2023

Respectfully submitted,

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*Receiver for the Receivership Entities*

-and-

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**CERTIFICATE OF SERVICE**

I hereby certify that on October 23, 2023, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified via transmission or Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

/s/ Elizabeth G. McIntosh  
Attorney

**SERVICE LIST**

***Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.***  
**Case No. 20-Civ-21964-CMA**

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*Grant Thornton Cayman Islands*

# Exhibit “A”

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

	Receiver 1st Qtrly Report	Receiver 2nd Qtrly Report	Receiver 3rd Qtrly Report	Receiver 4th Qtrly Report	Receiver 5th Qtrly Report	Receiver 6th Qtrly Report	Receiver 7th Qtrly Report	Receiver 8th Qtrly Report	Receiver 9th Qtrly Report	Receiver 10th Qtrly Report	Receiver 11th Qtrly Report	Receiver 12th Qtrly Report	Receiver 13th Qtrly Report	Case-to-Date
	May 11 - Aug. 4	Aug. 5 - Nov. 2	Nov. 3 - Jan. 29	Jan. 30 - May. 25	May 26 - Jul. 29	Jul. 30 - Nov. 18	Nov. 19 - Feb. 8	Feb. 9 - May 20	May 21 - Aug. 8	Aug. 9 - Nov. 28	Nov. 29 - Feb. 13	Feb. 14 - Jun. 29	Jun. 30 - Oct. 23	
<b>TCA Account Beginning Balance</b>	\$ -	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ 68,548,184	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	\$ 463,274	\$ 465,484	\$ 431,011	\$ 422,117	\$ 522,639	\$ 523,573	\$ 527,980	\$ -
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ -	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	\$ 56,129,616	\$ 56,189,818	\$ 57,055,898	\$ 57,822,824	\$ 57,688,463	\$ 57,873,131	\$ 62,729,523	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 617	\$ 617	\$ 617	\$ 618	\$ 625	\$ -
TCA Global Credit Fund, Ltd. - x5029	\$ -	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	\$ 4,277,089	\$ 4,279,785	\$ 4,282,424	\$ 4,285,094	\$ 4,287,795	\$ 4,295,496	\$ 4,331,566	\$ -
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	\$ 6,006,291	\$ 6,010,077	\$ 6,013,783	\$ 6,017,532	\$ 6,009,950	\$ 6,020,745	\$ 6,070,356	\$ -
<b>Sources of Funds:</b> <sup>1</sup>														
Transfer From Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	143,992	-	-	-	-	9,313	-	-	-	-	-	656,049	-	809,355
Transfer from Ocean Bank	143,690	-	-	-	-	-	-	-	-	-	-	-	-	143,690
Transfer from Morgan Stanley	-	-	519,782	-	-	-	-	-	-	-	-	-	-	519,782
Business Income	44,092	80,958	71,513	207,643	437,190	70,242	98,031	95,047	-	151,135	44,993	125,080	80,000	1,505,922
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	41,422	42,373	43,420	122,939	57,770	1,130,467	2,120,418
Business Asset Liquidation	-	46,019	-	379,592	51,879,353	2,760,081	10,000	-	-	-	-	3,993,513	-	59,068,558
Settlement Proceeds	-	-	-	-	-	1,580,326	843,818	1,160,000	1,298,219	813,680	502,177	2,589	222,500	6,423,310
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	-	4,342	-	-	-	-	13,913	-	91,263
<b>Total Sources</b>	<b>\$ 13,591,437</b>	<b>\$ 181,618</b>	<b>\$ 602,159</b>	<b>\$ 602,928</b>	<b>\$ 52,346,506</b>	<b>\$ 4,459,532</b>	<b>\$ 998,056</b>	<b>\$ 1,296,470</b>	<b>\$ 1,340,592</b>	<b>\$ 1,008,235</b>	<b>\$ 670,109</b>	<b>\$ 5,360,915</b>	<b>\$ 1,432,967</b>	<b>\$ 83,891,523</b>
<b>Uses of Funds:</b> <sup>1</sup>														
<b>Business Asset and Operating Expenses</b>														
Independent Contractor	13,771	52,807	50,058	17,505	3,266	2,651	2,648	-	-	-	-	-	-	142,706
IT Expense	7,334	18,778	11,172	5,081	600	7,141	1,232	4,527	3,295	6,616	16,388	23,332	15,611	121,107
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	4,308	3,479	3,219	3,119	3,119	5,251	45,326
Other	-	1,982	9,273	14,675	75,992	1,009	900	3,577	2,435	988	598	1,267	1,208	113,903
Insurance Premium	18,620	3,217	-	-	846	-	-	-	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	9,021	-	-	-	-	-	-	-	-	441,708	-	-	1,522	452,251
Service Provider	16,750	-	20,000	-	-	-	-	-	-	-	-	-	-	36,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	-	-	-	-	-	-	9,535
Receiver or Other Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,625	810,480	843,324	759,951	959,126	1,016,501	922,152	446,106	566,931	594,425	445,906	386,710	342,863	8,096,100
<b>Total Uses</b>	<b>\$ 201,306</b>	<b>\$ 891,524</b>	<b>\$ 937,045</b>	<b>\$ 800,680</b>	<b>\$ 1,045,179</b>	<b>\$ 1,031,561</b>	<b>\$ 929,162</b>	<b>\$ 458,518</b>	<b>\$ 576,139</b>	<b>\$ 1,046,956</b>	<b>\$ 466,010</b>	<b>\$ 414,427</b>	<b>\$ 366,455</b>	<b>\$ 9,164,961</b>
<b>Cash Balance</b>	<b>\$ 13,390,131</b>	<b>\$ 12,680,225</b>	<b>\$ 12,345,339</b>	<b>\$ 12,147,587</b>	<b>\$ 63,448,914</b>	<b>\$ 66,876,885</b>	<b>\$ 66,945,780</b>	<b>\$ 67,783,732</b>	<b>\$ 68,548,184</b>	<b>\$ 68,509,464</b>	<b>\$ 68,713,563</b>	<b>\$ 73,660,050</b>	<b>\$ 74,726,562</b>	<b>\$ 74,726,562</b>
<b>Balance by Account</b>														
TCA Fund Management Group Corp - x5045	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	463,274	465,484	431,011	422,117	522,639	523,573	527,980.09	536,130.08	536,130.08
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	56,129,616	56,189,818	57,055,898	57,822,824	57,688,463	57,873,131	62,729,522.90	63,627,234.65	63,627,234.65
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	616	616	617	617	617	618	624.88	634.43	634.43
TCA Global Credit Fund, Ltd. - x5029	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	4,277,089	4,279,785	4,282,424	4,285,094	4,287,795	4,295,496	4,331,566.27	4,398,442.37	4,398,442.37
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	6,006,291	6,010,077	6,013,783	6,017,532	6,009,950	6,020,745	6,070,356.13	6,164,120.49	6,164,120.49
<b>Sum of Account Balances</b>	<b>\$ 13,390,131</b>	<b>\$ 12,680,225</b>	<b>\$ 12,345,339</b>	<b>\$ 12,147,587</b>	<b>\$ 63,448,914</b>	<b>\$ 66,876,885</b>	<b>\$ 66,945,780</b>	<b>\$ 67,783,732</b>	<b>\$ 68,548,184</b>	<b>\$ 68,509,464</b>	<b>\$ 68,713,563</b>	<b>\$ 73,660,050</b>	<b>\$ 74,726,562</b>	<b>\$ 74,726,562</b>



TCA Portfolio Loan Receipts  
Summary by Period

Portfolio Name	Receiver 1st Qtrly Report May 11 - Aug. 4	Receiver 2nd Qtrly Report Aug. 5 - Nov. 2	Receiver 3rd Qtrly Report Nov. 3 - Jan. 29	Receiver 4th Qtrly Report Jan. 30 - May. 25	Receiver 5th Qtrly Report May 26 - Jul. 29	Receiver 6th Qtrly Report Jul. 30 - Nov. 18	Receiver 7th Qtrly Report Nov. 19 - Feb. 8	Receiver 8th Qtrly Report Feb. 9 - May 20	Receiver 9th Qtrly Report May 21 - Aug. 8	Receiver 10th Qtrly Report Aug. 9 - Nov. 28	Receiver 11th Qtrly Report Nov. 29 - Feb. 13	Receiver 12th Qtrly Report Feb. 14 - Jun. 29	Receiver 13th Qtrly Report Jun. 30 - Oct. 23	Case-to-Date
<b>Axos</b>														
Amian Care Services	\$ 24,092	\$ 24,092	\$ 16,061	\$ 24,092	\$ 8,031	\$ 8,031	\$ 8,031	\$ 8,031	\$ -	\$ 106,214	\$ -	\$ -	\$ -	\$ 226,672
Kapila/Broward Collision	\$ -	\$ -	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ -	\$ 20,489	\$ 21,663	\$ 121,523	\$ -	\$ 22,211	\$ -	\$ 67,017	\$ -	\$ 44,921	\$ 44,993	\$ 45,080	\$ -	\$ 387,897
Lerner	\$ -	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ -	\$ -	\$ 9,703	\$ 11,204	\$ 98,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 20,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,000
Ready Refresh	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Cityworks (Bankruptcy)	\$ -	\$ -	\$ -	\$ 10,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,824
PIE Development/P&D Electric Loan	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Sofame	\$ -	\$ -	\$ -	\$ -	\$ 38,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,554
Middlefork	\$ -	\$ -	\$ -	\$ -	\$ 7,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,591
DryWorld	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Apple Auto - Hallan Iff	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Redfin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000
Sprockets	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Transmarine Acq	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 160,000
<b>Axos Total</b>	<b>\$ 44,092</b>	<b>\$ 80,958</b>	<b>\$ 71,513</b>	<b>\$ 207,643</b>	<b>\$ 437,190</b>	<b>\$ 70,242</b>	<b>\$ 98,031</b>	<b>\$ 95,047</b>	<b>\$ -</b>	<b>\$ 151,135</b>	<b>\$ 44,993</b>	<b>\$ 125,080</b>	<b>\$ 80,000</b>	<b>\$ 1,505,922</b>
<b>BB&amp;T</b>														
Comprehensive Care	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119
EP World	\$ 4,751	\$ 4,251	\$ 4,251	\$ 5,668	\$ 2,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,755
Fortran Corp	\$ 30,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
ITS Solar	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Luc Group	\$ 4,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,556
Nassau Holdings	\$ 6,108	\$ 6,500	\$ 6,500	\$ 8,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,108
Redfin	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48
Peak (Welch Settlement)	\$ 4,425	\$ 1,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Sprockets	\$ 9,000	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
State Security	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Transmarine Acq	\$ 30,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 20,000	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 230,000	\$ -	\$ -	\$ 540,000
<b>BB&amp;T Total</b>	<b>\$ 93,048</b>	<b>\$ 76,226</b>	<b>\$ 40,751</b>	<b>\$ 53,668</b>	<b>\$ 27,834</b>	<b>\$ 40,000</b>	<b>\$ 20,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 40,000</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 681,527</b>
<b>Total Portfolio Loan Receipts</b>	<b>\$ 137,139</b>	<b>\$ 157,184</b>	<b>\$ 112,264</b>	<b>\$ 261,311</b>	<b>\$ 465,024</b>	<b>\$ 110,242</b>	<b>\$ 118,031</b>	<b>\$ 125,047</b>	<b>\$ 30,000</b>	<b>\$ 191,135</b>	<b>\$ 274,993</b>	<b>\$ 125,080</b>	<b>\$ 80,000</b>	<b>\$ 2,187,449</b>