

**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 TWENTY-THIRD QUARTERLY STATUS REPORT

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

-and-

VENABLE LLP
801 Brickell Avenue, 15th Floor
Miami, FL 33131
Tel: (305) 349-2300
Gregory M. Garno, Esq.
Florida Bar No. 87505
ggarno@venable.com
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
emcintosh@venable.com
*Attorneys for Jonathan E. Perlman, Esq.,
Receiver for the Receivership Entities*

TABLE OF CONTENTS

EXECUTIVE SUMMARY 2

THE RECEIVER’S TWENTY-THIRD QUARTERLY STATUS REPORT 3

I. BACKGROUND 3

II. RELATED FUNDS..... 4

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

A. The Receivership Bank Accounts 4

B. Business Operations..... 5

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

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

E. Communications with Third Parties 5

F. Website/Ongoing Communications..... 6

G. Receivership Entities’ Records 6

H. Investigation of Third-Party Litigation Claims 6

I. Investigation of Investor, Subscriber, Redemption, and Creditor Claims, and First Interim Distribution Plan 7

J. Net Winners Actions 9

IV. CHAPTER 15 PROCEEDINGS..... 9

V. CAYMAN ISLANDS 10

VI. RECEIVERSHIP ESTATE ASSETS 10

A. Cash Assets 10

B. Special Purpose Vehicles 10

1. SPV – Domestic 11

2. SPV – International 11

3. SPV – Real Property and Other Assets..... 12

C. Third Party Litigation 12

D. Litigation Initiated by Master Fund Against Borrowers 16

VII. THE RECEIVER’S OBSERVATIONS..... 18

VIII. CONTINUING WORK..... 19

EXECUTIVE SUMMARY

1. On May 11, 2020, this Court appointed Jonathan E. Perlman, Esq. as Receiver over Defendants and Relief Defendants TCA Fund Management Group Corp., TCA Global Credit Master Fund, LP, TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund LP, and TCA Global Credit Fund, Ltd. *See* [ECF No. 5]. On May 18, 2020, the Court expanded the Receivership to include TCA Global Lending Corp., which served as a “tax blocker” for the TCA Global Credit Fund, Ltd. feeder fund investors. *See* [ECF No. 16].
2. At the time of the Receiver’s appointment, the Receivership Entities’ U.S. bank accounts had a total balance of \$308,267. As of February 20, 2026, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$105,734,778.45. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Reporting Period, beginning December 23, 2025, the Receiver continued to seek to resolve his claims against TCA’s fund administrators Bolder Fund Services (USA), LLC f/k/a Circle Investment Support Services (USA), LLC, Bolder Fund Services (Cayman), Ltd. f/k/a Circle Investment Support Services (Cayman), Ltd., and Bolder Group Holdings B.V. (collectively, “Bolder”). Negotiations to resolve by settlement are ongoing.
4. During this Reporting Period, the Receiver and his team also continued preparations with Verita Global LLC for an initial investors and creditors distribution and filed a motion seeking authorization to make first interim distributions to investors and creditors, which the Court granted. *See* [ECF Nos. 559, 564]. The Receiver plans to make initial distributions to investors and creditors in the next Reporting Period.
5. The Receiver also continued to pursue and obtain asset recoveries for the benefit of stakeholders and manage the remaining wholly owned operating entities.

THE RECEIVER'S TWENTY-THIRD QUARTERLY STATUS REPORT

Jonathan E. Perlman, court-appointed Receiver (the "Receiver") over the Receivership Defendants TCA Fund Management Group Corp. ("FMGC") and TCA Global Credit Fund GP, Ltd. ("GP") (FMGC and GP are hereinafter referred to collectively as "Defendants"), and Relief Defendants TCA Global Credit Fund, LP ("Feeder Fund LP"), TCA Global Credit Fund, Ltd. ("Feeder Fund Ltd.," and with Feeder Fund LP, "Feeder Funds"), TCA Global Credit Master Fund, LP (the "Master Fund") (Master Fund, together with Feeder Funds, are the "Funds"), and TCA Global Lending Corp. ("Global Lending") (Defendants, the Funds, and Global Lending are hereinafter referred to collectively as the "Receivership Entities"), respectfully submits his Twenty-Third Quarterly Status Report (the "Report").

I. BACKGROUND

The Receiver filed his First Quarterly Status Report on August 4, 2020 (the "First Report") and his Second Quarterly Status Report (the "Second Report") on November 5, 2020. *See* [ECF Nos. 48, 70]. The First and Second Reports provide background information on the events leading up to the appointment of the Receiver and provide a detailed explanation of the Receivership Entities and the Receiver's professionals.¹ This Report covers the period from December 23, 2025, to the date of this filing (the "Twenty-Third Reporting Period").² The Report contains assessments and observations, which are subject to change.³

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

² The Twenty-Third Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for October 1, 2025 through December 31, 2025, to be filed hereafter covers a slightly different timeframe than the Twenty-Third Reporting Period.

³ Effective January 1, 2023, the Receiver and his attorneys became part of Venable LLP

II. RELATED FUNDS

As discussed in prior status reports, two affiliated investment funds with overlapping management and employees, TCA Opportunities Fund, I-A, LP (“TCA Opportunities Fund”) and the TCA Special Situations Credit Strategies ICAV (an Irish Collective Asset Vehicle incorporated in Ireland) (“TCA ICAV”), marketed themselves as operating under the “TCA Capital” umbrella. Previously, the Receiver successfully resolved the promissory note debts owed by TCA Opportunities Fund in exchange for payments totaling \$3,793,512.66. The Receiver also submitted a claim for \$1.2 million with the TCA ICAV Joint Official Liquidators in Ireland, which the Receiver continues to pursue.

III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD

A. The Receivership Bank Accounts

As of February 20, 2026, the Receivership’s qualified settlement fund accounts have a total balance of \$105,734,778.45.⁴ A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of January 31, 2026, was 3.4216%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of February 20, 2026</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$98,906,965.94
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,827,812.51

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

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

B. Business Operations

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

C. Accounting and Forensic Work

During this Reporting Period, Yip Associates continued to assist the Receiver and his counsel in reviewing and responding to inquiries from investors. The Receiver’s distribution schedule for the first interim distribution and future distributions is now final. With respect to the distribution process, Yip Associates assisted in identifying 1621 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1621 investors, Yip Associates has identified 1008 as unsubordinated Net Losers (i.e., individual investors who redeemed less than their subscriptions) who are considered in the Receiver’s distribution analyses.

D. Receivership Entities’ Tax Returns

During this Twenty-Third Reporting Period, Rehmann—the Receiver’s tax consultant—continued to handle tax issues that arose pre-receivership and post-receivership, as well as tax issues relating to certain SPVs and asset dispositions.

E. Communications with Third Parties

During this Twenty-Third Reporting Period, the Receiver and his professionals again spent a significant amount of time working with investor representatives, nominees, and custodians to obtain sufficient up-to-date contact information for each proposed distributee, (i.e., name, email address, phone number, and mailing address) as necessary to participate in upcoming distributions. Additionally, the Receiver continued to communicate with investors and investor representatives to answer questions regarding specific claims and distribution amounts.

F. Website/Ongoing Communications

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

G. Receivership Entities’ Records

The Receivership Entities’ records contain millions of pages of documents relating to: (1) assets, (2) operations, (3) personnel files, (4) marketing, and (5) compliance with industry norms and regulations. The Receiver and his professionals continue to review the Receivership Entities’ corporate business records, as necessary.

H. Investigation of Third-Party Litigation Claims

As discussed previously, numerous fraudulent transfer claims handled by the Receiver’s counsel, Venable, on a contingency basis, have been settled.

In September 2021, Robert Press entered into a settlement with the SEC with respect to the SEC’s claims against him. Under the settlement, Press was required to pay 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. During the Twenty-Third Reporting Period, Mr. Press made one additional payment of \$5,000.00

to the Receiver. The Receiver continues to work with the SEC regarding collection of the outstanding amounts due.

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

On February 28, 2022, the Receiver filed his Motion for Approval of Distribution Plan and First Interim Distribution seeking to make an initial distribution of approximately \$55.45 million USD to investors (including redemption and unpaid subscriber investors), under a “rising tide” pro rata distribution plan. [ECF No. 208]. Of the Receivership Entities’ over 1,400 investors, fifteen submitted objections, the most significant being that of the JOLs, who contended, among other things, that the distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over investors who had not—in accordance with Cayman law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all similarly situated investors.

On August 4, 2022, the Court issued an 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 most all objections, including those of the JOLs and unpaid subscribers. [*Id.*]. The Order permitted Subordinated Net Losers who promptly provided the Receiver with information to participate in subsequent distributions. [*Id.* at pp. 31-32].

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

The JOLs appealed the Court’s Order, and on February 6, 2024, the Eleventh Circuit

issued an opinion dismissing the appeal as untimely filed, while also suggesting that the district court had acted within her broad discretion in approving the distribution plan (the “February 6 Judgment”). On March 22, 2024, the JOLs petitioned for rehearing of the Eleventh Circuit’s Judgment, which the Eleventh Circuit Court of Appeals denied on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate.

During this Twenty-Third Reporting Period, the Receiver and his team continued to progress the initial distribution. In November 2025, the Court approved the Receiver’s retention of Verita Global, LLC to assist with the initial distribution. *See* [ECF Nos. 548, 551]. Since then, Verita has created a distribution website and a secure online claims portal that investors will use to submit executed distribution certificates and upload supporting documentation once activated. Verita will use the distribution schedule to prepare a notice containing a unique identifier, PIN, and link to the online claims portal for each investor identified in the distribution schedule, including name and investor reference number (the “Distribution Notice”). Verita will then serve the Distribution Notice by email or USPS Priority Mail to the listed investors. Upon receipt of the Distribution Notice, investors will have 30 days to fill out, execute, and submit their distribution certificates. Distribution certificates submitted after 30 days of receipt may not be considered.

During this Reporting Period, the Receiver filed a Motion for Authority to Make First Interim Distributions to Investors and Creditors, seeking court approval of the finalized distribution amounts and authorization to distribute the first interim distribution to investors and creditors under the Receiver’s Distribution Plan. *See* [ECF No. 559]. On January 26, 2026, the Court issued its Order approving the finalized distribution amounts and granting the Receiver’s Motion for Authority to Make First Interim Distributions to Investors and Creditors. [ECF No. 564].

The Receiver also continued to work with stakeholders to obtain additional contact information for proposed distributees and finalize logistics, documentation, and other issues necessary for Verita to administer the distributions under the procedure described above. Proposed distributees who failed to provide the Receiver with sufficient contact information as necessary for service may not receive a distribution. Nonetheless, if we do not have your current e-mail, mailing address, or telephone number, **contact the Receiver IMMEDIATELY with such information at receiver@tcfundreceivership.com.**

J. 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 which provided that the earliest settlors would receive significant settlement discounts, while subsequent settlors will have to pay larger settlements. *See* [ECF No. 225]. The Receiver has recovered approximately \$2.85 million in net winner settlements.

IV. CHAPTER 15 PROCEEDINGS

By stipulated order, this Court withdrew its reference of the Chapter 15 case brought by the Cayman-recognized JOLs from the U.S. Bankruptcy Court and directed that all further filings be made in this Receivership Case. The JOLs filed objections to the Receiver’s Distribution Plan and asked this Court to implement a distribution scheme that would likely pay nothing to investors from the Receiver’s over \$50 million first interim distribution. [ECF Nos. 236, 240, 241]. As discussed, *supra*, on August 4, 2022, the Court entered an order approving the Receiver’s rising tide plan and overruling the JOLs’ objections [ECF No. 284], which decision the JOLs appealed

to the Eleventh Circuit. The Eleventh Circuit ultimately dismissed the JOLs' appeal.

V. CAYMAN ISLANDS

During this Reporting Period, the Baker & Partners law firm in the Cayman Islands continued to provide advice and assistance on particular foreign law matters, including with regard to the Bolder litigation. Additionally, the Receiver continued to work with attorneys at Collas Crill and with Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd., directors for one of the receivership entities, regarding ongoing Cayman Islands' regulatory matters.

VI. RECEIVERSHIP ESTATE ASSETS

A. Cash Assets

The Receiver and Venable continued to investigate financial accounts associated with the Receivership Entities and advise of the asset freeze ordered by the Court. To date, the Receiver has recovered \$126,981,214 for the Receivership Estate.

The Receiver maintains a Truist (previously BB&T) account in the name of TCA Fund Management Group Corp. This account is a general lockbox to receive funds deposited from various loan portfolio clients and is maintained in case additional funds are received from portfolio clients, even though the Receiver and his Retained Professionals have directed loan portfolio clients to make payments to the Receivership accounts at Axos Bank. The TCA Fund Management Group Corp. account at Truist was transferred to a Receiver's Axos bank account on March 30, 2023, and currently has a balance of \$0.00.

B. Special Purpose Vehicles

The Receivership's assets include businesses that Master Fund owns (typically as 100% member/manager) through SPVs. Master Fund typically began its relationship with these businesses by providing secured debt financings. When the borrower failed to meet its obligations, Master Fund sued and ultimately executed an Article 9 UCC foreclosure sale of the borrower's

assets to a newly formed operating entity owned by Master Fund.

Below is a summary of the current SPVs' status:

1. SPV – Domestic⁵

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

Transmarine. During the Twenty-Third Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion and made two payments of \$20,000 on its debt to Master Fund. The Receiver and his consultant, Mark Iammartino of DSI, spent time assisting the company with operational issues and exploring strategic alternatives. Those opportunities remain difficult given the IRS' position that Transmarine is indebted to it for taxes. The Receiver and his professionals continue to work with Transmarine to resolve the tax issue, which the IRS is not actively advancing, and the Receiver continues to explore strategic options to maximize value. During this Reporting Period, the Receiver has also been in contact with a prospective purchaser who executed an NDA and is conducting due diligence.

2. SPV – International

JLE Holdings, LTD/Zeeool Finance LLC. SPV Zeeool 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 Zeeool 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

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

following two mediations, and the Court approved the settlement. [ECF Nos. 218, 227]. Ultimately, however, the purchaser was unable to close on the agreed-upon terms. On the advice of the New Zealand professionals and the Receiver's consultant at DSI, a renewed sales process will be initiated in the future.

During this Reporting Period, the Receiver remained in contact with third parties interested in a sales transaction who executed NDAs. In addition, JLE continued making periodic payments of \$50,000.00 NZD on its indebtedness to the Receivership that it began making last Reporting Period.

3. SPV – Real Property and Other Assets

Lexington, North Carolina Real Property. TCA Share Holdings, LLC (f/k/a TCA MCA, LLC (NV)), is the titleholder of certain real property located at 419 Salem Street, Lexington, North Carolina. Master Fund is the 100% equity owner of TCA Shareholdings, LLC. The Receiver continued to maintain the property and work on maximization of value.

C. Third Party Litigation

The Receiver previously negotiated, and the Court approved, a Litigation Coordination Agreement with counsel for Todd Benjamin International, Ltd. and Todd Benjamin, individually and on behalf of all others similarly situated (collectively, the "Class Plaintiffs"), to jointly pursue claims against third parties (the "Common Targets") relating to the financial affairs of TCA and related Receivership Entities. The Litigation Coordination Agreement provides for the Receiver and the Class Plaintiffs, as well as their respective counsels, to combine efforts in joint litigation, with any recoveries being distributed through the Receivership. [ECF No. 285, 295].

In late 2022, the putative Class Plaintiffs filed an amended complaint and demand for jury trial, seeking relief against Grant Thornton Cayman Islands ("GT Cayman") and Grant Thornton

Ireland (“GT Ireland”), among others. In July 2023, the court (Scola, J.) granted in part and denied in part Defendants’ motions to dismiss, resulting in claims against GT Cayman and GT Ireland being allowed to proceed. On January 17, 2024, the Receiver also filed suit against GT Cayman and GT Ireland in the U.S. District Court for the Southern District of Florida. Venable represented the Receiver in this matter on a contingency fee basis.

As reported previously, following many months of difficult negotiations and several mediations, the Receiver, the Grant Thornton parties, the JOLs, and the former officers and directors entered into a settlement agreement for over approximately \$26 million. As reported in the Twenty-First Quarterly Report, the Receiver received all of the settlement proceeds, totaling \$26,449,125, due under the approved settlements in the Twenty-First Reporting Period.

On October 19, 2023, the Receiver filed his suit against TCA’s Fund administrators, Bolder USA, Bolder Cayman, and Bolder Holdings B.V. Venable represents the Receiver in this matter on a contingency fee basis. Defendants filed a motion to dismiss the complaint. The Court granted and denied the motion in part, by dismissing Bolder USA and Bolder B.V.

The Receiver filed a motion for reconsideration of the Court’s dismissal order. On January 16, 2025, the Court granted the Receiver’s motion, vacated the dismissal of Bolder USA and Bolder B.V., and set a deadline for those entities to answer the complaint.

On January 22, 2025, Bolder B.V. filed a motion for reconsideration asking the Court to rule on Bolder B.V.’s earlier motion to dismiss for lack of personal jurisdiction, an issue the Court had not considered in its initial dismissal ruling nor in the order vacating dismissal. [Bolder Case, ECF Nos. 92, 95]. The Court granted in part Bolder B.V.’s motion and vacated the answer deadline pending a ruling on the personal jurisdiction issue. [Bolder Case, ECF No. 98]. On February 7, 2025, the Receiver filed a motion for leave to file supplemental personal jurisdiction evidence and

a supplemental memorandum with respect to personal jurisdiction over Bolder B.V. to add to the record evidence recently learned in discovery. [Bolder Case, ECF No. 102]. The Court granted the Receiver's motion, as well as Bolder's separate motion to file a supplemental response to the Receiver's supplemental evidence and submission. [Bolder Case, ECF Nos. 104, 112]. The dispute regarding personal jurisdiction over Bolder B.V. is fully briefed and under advisement.

On December 6, 2024, Bolder Cayman and Bolder USA filed a motion to dismiss with prejudice for nonjoinder ("Rule 19 Motion") [Bolder Case, ECF Nos. 86, 96]. In August 2025, after extensive briefing [Bolder Case, ECF Nos. 93, 100, 120, 126, 127, 131], the Court denied Bolder's Rule 19 Motion [Bolder Case, ECF No. 137].

On May 22, 2025, mediator Rodney Max conducted a joint mediation among the Receiver, Bolder and the JOLs, which was unsuccessful, in part due to a dispute over the completeness of Bolder's insurance disclosures. On June 30, 2025, the Receiver filed a motion to compel Bolder to provide additional insurance disclosures under Rule 26 of the Federal Rule of Civil Procedure [Bolder Case, ECF No. 130] (the "Motion to Compel"). In October 2025, the Court ordered Bolder to produce additional insurance policies sought by the Receiver. Bolder subsequently produced additional policies.⁶ Based on representations that the Receiver's claims were included within broader negotiations among the Receiver, Bolder, and the JOLs, the Court entered an Order Closing Case for Statistical Purposes and Placing Matter in Civil Suspense File [Bolder Case, ECF No. 138] ("Suspense Order"), which, *inter alia*, (1) placed this case in civil suspense status, (2)

⁶ Additionally, the JOLs, pursuant to an order by Judge Altonaga in the underlying Chapter 15 case (as administratively consolidated into the Enforcement Action, Case No. 1:20-cv-21964-CMA), issued a subpoena to Bolder seeking the same insurance information at issue in the Bolder case. Bolder filed an Emergency Motion for Protective Order in the Enforcement Action, which that court (per Magistrate Judge Reid) denied; Judge Reid further ordered, *inter alia*, Bolder to comply with the JOLs' subpoena and produce the insurance information. [ECF No. 541].

ordered the parties to this action to proceed to mediation, and (3) directed Plaintiff to notify the Court by November 4, 2025, and every two months thereafter, of the status of this action and when it is ready to proceed.⁷

Subsequently, the Plaintiff and JOLs determined that an additional document was needed to evaluate Bolder's claim (or that of their insurer) concerning the extent of insurance coverage applicable to the Receiver's and the JOLs' respective claims. Bolder provided that document on October 30, 2025.

On November 4, 2025, the Receiver, Bolder, and the JOLs agreed to pursue settlement through an initial pre-call among U.S. and Cayman counsel that occurred on November 17, 2025. The parties further agreed to attend a full settlement conference with representatives of the Receiver, Bolder, the JOLs, Bolder's insurers, and respective counsel for the foregoing, which took place on December 10, 2025.

During the November 17, 2025 pre-call, Bolder provided updated information concerning the extent of its insurance coverage, which prompted the Receiver and the JOLs to request additional documentation related to the same, namely, a coverage denial letter related to one of the policies produced by Bolder pursuant to the Court's Order granting the Motion to Compel. On December 3, 2025, the Receiver filed a Motion for Limited Relief from the Civil Suspense Order, requesting that the Court order Bolder to produce the coverage denial letter consistent with its prior order Granting the Receiver's Motion to Compel [Bolder Case, ECF No. 142]. The next day, December 4, 2025, Bolder produced the coverage denial letter. However, the letter relied in part

⁷ On September 11, 2025, the Receiver filed a Motion for Clarification of the Suspense Order [Bolder Case, ECF No. 139], explaining that the representations concerning the status of settlement negotiations were premised on the assumption that the Court would rule on the then-pending Motion to Compel. As noted, on October 2, 2025, the Court granted the Motion to Compel; in the same order, the Court denied the Motion for Clarification as moot [Bolder Case, ECF No. 140].

on a spreadsheet of “notified claims and circumstances” dated April 24, 2023, which was referenced in the coverage denial letter as an attachment to the policy, but which Bolder did not produce with the policy or coverage denial letter. During the December 10, 2025 settlement conference, the Receiver and JOLs requested Bolder produce the spreadsheet. On January 7, 2026, Bolder produced a copy of the spreadsheet on a confidential basis.

Although the December 10, 2025 settlement conference was attended by one of Bolder’s insurers, other insurers under a different policy failed to attend based on their determination per the coverage denial that Bolder had no coverage under that policy for the claims at issue. The Receiver reserves the right to seek Court relief against Bolder and its insurers based on their failure to appear voluntarily at the settlement conference.

Since the December 10, 2025 settlement conference, the parties have continued to engage in settlement discussions.

D. Litigation Initiated by Master Fund Against Borrowers

Given the sale status of the loan portfolio, this Report only discusses matters of note:

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

In January 2017, Master Fund loaned \$8.1 million to borrower EdisonLearning, Inc., an education services company that manages and operates public charter schools and provides online learning services in multiple states. The borrower and its principal defaulted on the loan. After Master Fund filed suit to foreclose on the loan, on June 25, 2019, the parties executed a settlement agreement, by which the debtors agreed to market and sell the EdisonLearning E-Learning Business by June 25, 2020, for at least \$10.5 million, to be paid to Master Fund.

During the Eighth Reporting Period, the Receiver entered into an amendment of the settlement agreement with EdisonLearning, which the Court approved. [ECF Nos. 250, 251]. The Amendment provided that in the event of a default, the Receiver may pursue all of his rights and remedies under the original \$10.5 million settlement. EdisonLearning ultimately defaulted upon its obligations under the Amendment, and the Receiver and EdisonLearning entered into a Second Amendment to Settlement Agreement (“Second Amendment”) which the Court approved. *See* [ECF Nos. 458, 460]. Under the Second Amendment, EdisonLearning was required to pay the Receiver a total of \$6,500,000 in three installments.

During the Twenty-First Reporting Period, the Receiver received the final settlement payment of \$1,326,000.

- ***TCA Global Credit Master Fund, L.P. v. Groupe Mercator Transport US, Inc., 8894132 Canada, Inc., 8895791 Canada, Inc., d/b/a Utc Air Ground, and Jean-Pierre Apelian, Broward County Circuit Court, Case No. CACE-19-000406 (14)***

In January 2019, Master Fund filed a complaint in Florida state court against the borrower and guarantors, based on their defaults on a loan under a series of transactions. Master Fund provided financing to Groupe Mercator, a Canadian freight-forwarding firm, to pay off Mercator’s lenders. In connection with that transaction, Master Fund allegedly arranged for another Fund borrower, David Fuselier, to operate the Groupe Mercator business through two new companies in Canada. The loan amount was \$2.6 million; the loan payoff, with interest, is well in excess of \$3 million. Receiver’s counsel has learned that Groupe Mercator Transport is an active company, with annual sales of \$5.78 million.

The defendant guarantors filed counterclaims against Master Fund and against former Chief Portfolio Manager, Donna M. Silverman. Defendants asserted that Ms. Silverman committed fraud in presenting Fuselier as trustworthy when she knew otherwise. Defendants also claimed that

Master Fund charged an excessive rate of interest in violation of the Nevada High Interest Lending Statute.⁸ However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the “Numbered Entities”), to withhold financial reporting, and not to deposit revenues into the lockbox as required in the loan agreements. Fuselier and Gagnon then allegedly moved all the assets of the Canadian Numbered Entities, which were essentially formed to collect and hold Mercator’s receivables, to another company, ATL Canada, Inc., which is now conducting the same business.

In September 2021, the trial court entered judgment against Groupe Mercator for \$4,399,475.57. On September 10, 2021, the court also granted the Receiver’s motion for summary judgment as to liability against the guarantors, and in October, the court entered a judgment in the amount of \$1,500,000 against Apelian, and in the amount of \$4,392,640.24 against the remaining guarantor entities, jointly and severally. The Receiver also obtained an order granting its motion for attorneys’ fees as a result of defendants’ filing of a bad faith affidavit in opposition to the Receiver’s Motion for Summary Judgment.

The guarantors appealed and the Fourth District Court of Appeal for the State of Florida affirmed the state court’s final judgment. The Receiver’s Canadian counsel filed an Application for Recognition and Enforcement of a Foreign Decision in Canada which a judge of the Superior Court of Quebec denied, which ruling the Receiver appealed. During the last Reporting Period, an adverse ruling on appeal was issued, which the Receiver took up for final review.

VII. THE RECEIVER’S OBSERVATIONS

The Receiver’s priorities for the Twenty-Third Reporting Period were to continue to pursue the case against the Bolder entities, to progress an initial distribution to investors and

⁸ The controlling loan documents require application of Nevada law.

creditors, and to continue working toward preserving and maximizing value from remaining Receivership assets, including Transmarine and JLE.

The Receiver made progress on these priorities. The Receiver continued to discuss settlement in the Bolder case without impasse. As discussed previously, discovery has revealed strong evidence supporting the Receiver's claims and the Receiver is prepared to take the case to trial if it cannot be amicably resolved.

The Receiver also prevailed upon the JLE and Transmarine entities to resume making regular payments on their indebtedness to the Receivership Entities. Lastly, and most importantly, the Receiver made substantial progress toward an initial investor and creditor distribution, including obtaining court approval to make such distributions which the Receiver expects to make during the next Reporting Period.

VIII. CONTINUING WORK

During the next Reporting Period, the Receiver's priority will be to make an initial distribution to investors and creditors. The Receiver also plans to continue to aggressively pursue his claims against the Bolder entities and to continue to work toward preserving and maximizing value from remaining Receivership assets, including Transmarine, JLE, and the sale of the estate's loan portfolio.

Dated: February 20, 2026

Respectfully submitted,

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

-and-

CASE NO. 20-CIV-21964-CMA

VENABLE LLP
801 Brickell Avenue, 15th Floor
Miami, Florida 33131
Telephone: (305) 349-2300

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

CERTIFICATE OF SERVICE

I hereby certify that on February 20, 2026, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified via transmission or Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

s/ Elizabeth G. McIntosh
Attorney

SERVICE LIST

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

Paul Joseph Battista, Esq.
pbattista@venable.com

Michael A Friedman, Esq.
mfriedman@venable.com

Gregory M. Garno, Esq.
ggarno@venable.com

John H. Genovese, Esq.
jgenovese@venable.com

Brett M. Halsey, Esq.
bhalsey@venable.com

Heather L. Harmon, Esq.
hharmon@venable.com

Eric Jacobs, Esq.
ejacobs@venable.com

Elizabeth G. McIntosh, Esq.
emcintosh@venable.com

Jonathan Perlman, Esq.
jperlman@venable.com

VENABLE LLP
801 Brickell Avenue, 15th Floor
Miami, Florida 33131
*Attorneys for Jonathan E. Perlman,
Receiver*

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

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

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

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

Craig Vincent Rasile
crasile@mwe.com

Gerald Edward Greenberg, Esq.
ggreenberg@gsgpa.com

Gregg Alan Steinman
gsteinman@sflp.law

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

Martha Rosa Mora, Esq.
mmora@arhmf.com

Michael David Heidt, Esq.
mheidt@aol.com

Barry MacEntee, Esq.
bmacentee@hinshawlaw.com

Barbara Fernandez, Esq.
bfernandez@hinshawlaw.com

Peter Sullivan, Esq.
psullivan@hinshawlaw.com

Hinshaw & Culbertson LLP
151 North Franklin Street, Suite 2500,
Chicago, IL 60606
Attorneys for Grant Thornton Ireland

John E. Lawlor, Esq.
jlawlor@johnelawlor.com
129 Third Street
Mineola, NY 11501
Attorney for Patrick Primavera

CASE NO. 20-CIV-21964-CMA

John D. Mullen, Esq.

john.mullen@phelps.com

Michael S. Hooker, Esq.

michael.hooker@phelps.com

PHELPS DUNBAR LLP

100 South Ashley Drive, Suite 2000

Tampa, Florida 33602-5315

Grant Thornton Cayman Islands

Exhibit “A”

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

	Receiver 1st - 10th Qtrly Report May 11, 2020 - Nov. 28, 2022	Receiver 11th Qtrly Report Nov. 29, 2022 - Feb. 13, 2023	Receiver 12th Qtrly Report Feb. 14, 2023 - Jun. 29, 2023	Receiver 13th Qtrly Report Jun. 30, 2023 - Oct. 23, 2023	Receiver 14th Qtrly Report Oct. 24, 2023 - Dec. 18, 2023	Receiver 15th Qtrly Report Dec. 19, 2023 - Mar. 6, 2024	Receiver 16th Qtrly Report Mar. 7, 2024 - Jun. 11, 2024	Receiver 17th Qtrly Report Jun. 12, 2024 - Sep. 4, 2024	Receiver 18th Qtrly Report Sep. 5, 2024 - Nov. 18, 2024	Receiver 19th Qtrly Report Nov. 18, 2024 - Feb. 10, 2025	Receiver 20th Qtrly Report Feb. 11, 2025 - May 19, 2025	Receiver 21st Qtrly Report May 20, 2025 - Aug. 15, 2025	Receiver 22nd Qtrly Report Aug. 16, 2025 - Dec. 16, 2025	Receiver 23rd Qtrly Report Dec. 17, 2025 - Feb. 19, 2026	Case-to-Date
TCA Account Beginning Balance	\$ -	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 84,866,168	\$ 86,305,048	\$ 86,647,844	\$ 106,172,883	\$ 107,443,281	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 522,639	\$ 523,573	\$ 527,980	\$ 536,130	\$ 540,638	\$ 547,433	\$ 554,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ -	\$ 57,688,463	\$ 57,873,131	\$ 62,729,523	\$ 63,627,235	\$ 63,830,118	\$ 64,597,358	\$ 65,304,273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 617	\$ 618	\$ 625	\$ 634	\$ 640	\$ 648	\$ 656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Fund, Ltd. - x5029	\$ -	\$ 4,287,795	\$ 4,295,496	\$ 4,331,566	\$ 4,398,442	\$ 4,435,423	\$ 4,491,170	\$ 4,548,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ 6,009,950	\$ 6,020,745	\$ 6,070,356	\$ 6,164,120	\$ 6,215,947	\$ 6,294,072	\$ 6,374,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Qualified Settlement Fund - x5078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,185,259	\$ 78,369,926	\$ 79,739,117	\$ 80,016,429	\$ 99,473,090	\$ 100,655,644	\$ -
TCA Global Credit Qualified Settlement Fund II -x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,445,314	\$ 6,496,242	\$ 6,565,931	\$ 6,631,415	\$ 6,699,793	\$ 6,787,637	\$ -
Sources of Funds: ¹															
Transfer From Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	153,306	-	656,049	-	-	-	-	-	-	-	-	-	-	-	809,355
Transfer from Ocean Bank	143,690	-	-	-	-	-	-	-	-	-	-	-	-	-	143,690
Transfer from Morgan Stanley	519,782	-	-	-	-	-	-	-	-	-	-	-	-	-	519,782
Business Income	1,255,850	44,993	125,080	80,000	40,000	140,000	160,000	100,000	-	60,000	60,000	20,000	107,718	40,000	2,233,640
Interest Income	297,242	122,939	569,770	1,130,467	626,427	942,356	963,507	901,875	658,718	911,005	860,593	990,096	1,392,576	635,558	11,003,128
Business Asset Liquidation	55,075,045	-	3,993,513	-	-	-	-	-	-	-	-	-	-	209,556	59,278,114
Settlement Proceeds	5,696,043	502,177	2,589	222,500	-	175,000	146,794	5,174,000	1,745,226	725,000	15,000	25,219,125	15,000	38,385	39,676,840
Miscellaneous - Other	77,350	-	13,913	-	10,000	354	-	1,345	-	-	-	-	4,479	(1)	107,441
Account Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	\$ 76,427,532	\$ 670,109	\$ 5,360,915	\$ 1,432,967	\$ 676,427	\$ 1,257,710	\$ 1,270,302	\$ 6,177,221	\$ 2,403,944	\$ 1,696,005	\$ 935,593	\$ 26,229,221	\$ 1,519,773	\$ 923,498	\$ 126,981,214
Uses of Funds: ¹															
Business Asset and Operating Expenses															
Independent Contractor	142,706	-	-	-	-	-	-	-	-	-	-	-	-	-	142,706
IT Expense	65,777	16,388	23,332	15,611	5,914	12,768	12,802	12,799	10,292	11,009	15,154	13,081	9,899	7,794	232,619
Storage	33,837	3,119	3,119	5,251	2,133	2,133	3,199	3,199	3,199	2,212	3,439	3,439	3,439	3,439	75,154
Other	110,830	598	1,267	1,208	529	24,562	1,041	721	1,075	374	1,131	1,769	1,139	1,459	147,703
Insurance Premium	22,683	-	-	-	-	-	-	-	-	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	450,729	-	-	1,522	-	487	-	35	(10)	-	351,279	49,009	5,600	-	858,651
Service Provider	36,750	-	-	-	-	-	-	-	-	-	-	-	75,000	-	111,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	-	-	-	-	-	-	-	9,535
Account Transfers	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-	(0)
Receiver or Other Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	6,920,621	445,906	386,710	342,863	371,648	309,845	402,326	311,508	153,793	243,529	221,795	6,636,884	154,297	2,613,959	19,515,684
Total Uses	\$ 7,918,069	\$ 466,010	\$ 414,427	\$ 366,455	\$ 380,223	\$ 349,795	\$ 419,368	\$ 328,262	\$ 168,349	\$ 257,125	\$ 592,797	\$ 6,704,181	\$ 249,375	\$ 2,626,651	\$ 21,241,086
Cash Balance	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 84,866,168	\$ 86,305,048	\$ 86,647,844	\$ 106,172,883	\$ 107,443,281	\$ 105,740,128	\$ 105,740,128
Balance by Account															
TCA Fund Management Group Corp - x5045	522,639	523,573	527,980.09	536,130.08	540,637.67	547,432.55	554,388.88	-	-	-	-	-	-	-	-
TCA Global Credit Fund GP, Ltd. - x5037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TCA Global Credit Master Fund, LP - x5003	57,688,463	57,873,131	62,729,522.90	63,627,234.65	63,830,118.42	64,597,358.44	65,304,272.97	-	-	-	-	-	-	-	-
TCA Global Credit Fund, LP - x5011	617	618	624.88	634.43	639.74	647.75	655.97	-	-	-	-	-	-	-	-
TCA Global Credit Fund, Ltd. - x5029	4,287,795	4,295,496	4,331,566.27	4,398,442.37	4,435,423.27	4,491,170.17	4,548,242.15	-	-	-	-	-	-	-	-
TCA Global Credit Master Fund, 11 -x5060	6,009,950	6,020,745	6,070,356.13	6,164,120.49	6,215,946.64	6,294,072.04	6,374,054.50	-	-	-	-	-	-	-	-
TCA Global Credit Qualified Settlement Fund - x5078	-	-	-	-	-	-	-	76,185,258.98	78,369,925.97	79,739,117.38	80,016,428.84	99,473,090.48	100,655,644.32	98,912,315.59	100,655,644.32
TCA Global Credit Qualified Settlement Fund II -x5086	-	-	-	-	-	-	-	6,445,314.39	6,496,242.01	6,565,930.71	6,631,414.86	6,699,792.63	6,787,636.78	6,827,812.51	6,787,636.78
Sum of Account Balances	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 84,866,168	\$ 86,305,048	\$ 86,647,844	\$ 106,172,883	\$ 107,443,281	\$ 105,740,128	\$ 107,443,281

**TCA Portfolio Loan Receipts
Summary by Period**

Portfolio Name	Receiver 1st - 10th	Receiver 11th	Receiver 12th	Receiver 13th	Receiver 14th Qtrly	Receiver 15th	Receiver 16th	Receiver 17th	Receiver 18th	Receiver 19th	Receiver 20th	Receiver 21st	Receiver 22nd	Receiver 23rd	Case-to-Date
	Qtrly Report May 11, 2020 - Nov. 28, 2022	Qtrly Report Nov. 29, 2022 - Feb. 13, 2023	Qtrly Report Feb. 14, 2023 - Jun. 29, 2023	Qtrly Report Jun. 30, 2023 - Oct. 23, 2023	Report Oct. 24, 2023 - Dec. 18, 2023	Qtrly Report Dec. 19, 2023 - Mar. 6, 2024	Qtrly Report Mar. 7, 2024 - Jun. 11, 2024	Qtrly Report Jun. 12, 2024 - Sep. 4, 2024	Qtrly Report Sep. 5, 2024 - Nov. 18, 2024	Qtrly Report Nov. 18, 2024 - Feb. 10, 2025	Qtrly Report Feb. 11, 2025 - May 19, 2025	Qtrly Report May 20, 2025 - Aug. 15, 2025	Qtrly Report Aug. 16, 2025 - Dec. 16, 2025	Qtrly Report Dec. 17, 2025 - Feb. 19, 2026	
Axos															
Amian Care Services	\$ 226,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,672
Kapila/Broward Collision	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ 297,824	\$ 44,993	\$ 45,080	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 687,897
Lerner	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ 118,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
JLE Holdings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,718	\$ -	\$ 27,718
Transmarine Acq	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ 20,000	\$ 80,000	\$ 40,000	\$ 560,000
Axos Total	\$ 1,255,850	\$ 44,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ -	\$ 60,000	\$ 60,000	\$ 20,000	\$ 107,718	\$ 40,000	\$ 2,233,640
BB&T															
Comprehensive Care	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119
EP World	\$ 21,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,755
Fortran Corp	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
ITS Solar	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Luc Group	\$ 4,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,556
Nassau Holdings	\$ 32,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,108
Redfin	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48
Peak (Welch Settlement)	\$ 5,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Sprockets	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
State Security	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Transmarine Acq	\$ 310,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000
BB&T Total	\$ 451,527	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681,527
Total Portfolio Loan Receipts	\$ 1,707,376	\$ 274,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ -	\$ 60,000	\$ 60,000	\$ 20,000	\$ 107,718	\$ 40,000	\$ 2,915,167