

**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 TWENTY-FOURTH 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’ U.S. bank accounts had a total balance of \$308,267. As of June 15, 2026, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$108,192,787.20. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Reporting Period, beginning February 21, 2026, the Receiver continued to work 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”). Bolder’s counsel has represented to the Receiver’s counsel that Bolder and its relevant insurers have accepted the Receiver’s settlement proposal, and Bolder’s counsel has authorized the Receiver to represent in this filing that the written settlement agreement is being executed today, June 15, 2026, by Bolder’s authorized representative, and that the executed settlement agreement will be delivered to the Receiver’s counsel as soon as possible, and no later than this week. Accordingly, the Receiver plans to submit a motion for court approval of the proposed settlement shortly.
4. During this Reporting Period, the Receiver and his team also continued preparations with Verita Global LLC for an initial investors and creditors distribution. Distribution was delayed to the next Reporting Period due to the need to account for supplemental information received from eligible investor subgroups, as well as to resolve requests from certain regulators. 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, manage the remaining wholly-owned operating entities Transmarine and JLE, and work with potential purchasers doing due diligence.
6. The Receiver also recovered \$1.45M from SEC collection efforts relating to an order and judgment against Robert Press upon which Mr. Press had defaulted.

**THE RECEIVER’S TWENTY-FOURTH 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-Fourth 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 from February 21, 2026, to the date of this filing (the “Twenty-Fourth Reporting Period”).<sup>2</sup> The Report contains assessments and observations, which are subject to change.<sup>3</sup>

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<sup>1</sup> Capitalized terms have the 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 Twenty-Fourth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for January 1, 2026 through March 31, 2026, to be filed hereafter covers a slightly different timeframe than the Twenty-Fourth Reporting Period.

<sup>3</sup> Effective January 1, 2023, the Receiver and his attorneys became part of Venable LLP (“Venable”), and the Receiver retained Venable as his counsel. This Court granted the Receiver’s

## 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 resolved the promissory note debts TCA Opportunities Fund owed for \$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 June 15, 2026, the Receivership’s qualified settlement fund accounts have a total balance of \$108,192,787.20.<sup>4</sup> A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of May 31, 2026, was 3.4028%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of June 15, 2026</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$101,287,796.09
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,904,991.11

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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.

<sup>4</sup> 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 1688 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1688 investors, Yip Associates has identified 1075 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-Fourth 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-Fourth 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](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 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. The Receiver continued to work with the SEC regarding collection of the outstanding amounts due

and is pleased to report that during this Reporting Period, the SEC successfully collected and transferred to the Receivership on account of the Press debt, the amount of \$1,448,842.99. With interest, the remaining amount of the Press debt is approximately \$700,000.00.

**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 (15) submitted objections, the most significant being that of the JOLs, who contended, among other things, that the distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over investors who had not—in accordance with Cayman law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all similarly situated investors.

On August 4, 2022, the Court issued 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 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 Court of Appeals 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 denied on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate.

During this Twenty-Fourth 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 thirty (30) days to fill out, execute, and submit their distribution certificates. Distribution certificates submitted after thirty (30) days of receipt may not be considered.

During this Reporting Period, the Receiver and his team also continued to work with stakeholders who provided additional information to finalize distributees and sub-distributees, as necessary for the Receiver to finalize and Verita to administer distributions. Even though distributees who have not yet provided information as ordered by the Court and required by the Receiver are ineligible to participate in the upcoming distribution, we urge any stakeholder for

whom we do not have a current e-mail, mailing address, or telephone number, to **contact the Receiver IMMEDIATELY with such information at [receiver@tcafundreceivership.com](mailto:receiver@tcafundreceivership.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 \$129,632,716 for the Receivership Estate.

### **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 – Domestic<sup>5</sup>**

**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-Fourth 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

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

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 met with prospective purchasers who are conducting due diligence, with particular emphasis on the impact of the IRS liabilities.

## **2. SPV – International**

**JLE Holdings, LTD/Zecol Finance LLC.** SPV Zecol 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 Zecol 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]. 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. The Receiver was contacted by one particular party that made an informal offer, and by two other parties that expressed interest in making an offer. The Receiver is working with the Company's independent director to facilitate a diligence process with the goal of determining whether an actionable offer can be obtained. In addition, JLE continued making periodic payments of \$50,000.00 NZD on its indebtedness to the Receivership.

### **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. The Receiver is considering a purchase offer received during this Period and analyzing local market 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, the Receiver, Grant Thornton parties, JOLs, and TCA former officers and directors ultimately settled case for approximately \$26.5 million.

On October 19, 2023, the Receiver filed 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.<sup>6</sup> 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) 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.<sup>7</sup>

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, but was again unsuccessful in resolving the matter.

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<sup>6</sup> 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].

<sup>7</sup> 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].

Throughout 2026, the parties to the lawsuit continued to work to resolve the matter without reopening litigation, which would necessarily further deplete the limited insurance coverage available to cover the Receiver's claims. During this Reporting Period, Defendants finally agreed to settle the matter by paying the Receiver all remaining policy proceeds, totaling \$4 million USD. Bolder's counsel has verbally represented to the Receiver's counsel that Bolder and its relevant insurers have accepted the Receiver's settlement proposal, and Bolder's counsel has authorized the Receiver to represent in this filing that the written settlement agreement is in the process of being executed today, June 15, 2026, by Bolder's authorized representative, and that the executed settlement agreement will be delivered to the Receiver's counsel as soon as possible and no later than this week. The SEC has indicated that it has no objection to the settlement, and the Receiver accordingly will be submitting a motion for court approval of the settlement soon.

**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. 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.<sup>8</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.

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 Twenty-Second Reporting Period, an adverse ruling on appeal was issued. The Receiver took that ruling up for final review and is awaiting a ruling.

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<sup>8</sup> The controlling loan documents require application of Nevada law.

## VII. THE RECEIVER'S OBSERVATIONS

The Receiver's priorities for the Twenty-Fourth Reporting Period were to continue to pursue the case against the Bolder entities, to progress an initial distribution to investors and 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 settled the Bolder case for its full remaining policy coverage amount, subject to this Court's approval.

The Receiver continued to receive regular debt service payments from the JLE and Transmarine entities and engaged with potential purchasers. The Receiver also recovered \$1.45M from SEC collection efforts relating to an order and judgment against Robert Press upon which Mr. Press had defaulted. Lastly, the Receiver made substantial progress toward an initial investor and creditor distribution 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 obtain Court approval of the settlement with the Bolder entities and to continue to work toward preserving and maximizing value from remaining Receivership assets, including Transmarine and JLE.

Dated: June 15, 2026

Respectfully submitted,

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*Receiver for the Receivership Entities*

-and-

CASE NO. 20-CIV-21964-CMA

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**CERTIFICATE OF SERVICE**

I hereby certify that on June 15, 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**

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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 - 10th Qtrly Report May 11, 2022 - 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	Receiver 24th Qtrly Report Feb. 20, 2026 - Jun. 15, 2026	Case-to-Date
<b>TCA Account Beginning Balance</b>	\$ -	\$ 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	\$ -
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	\$ 98,912,316	\$ -
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	\$ 6,827,813	\$ -
<b>Sources of Funds:</b> <sup>1</sup>																
Transfer From Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,209,223
Transfer from B&B Bank	153,206	-	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	926,427	942,356	963,507	901,875	658,718	911,005	860,593	990,096	1,392,576	635,558	1,194,213	12,197,342
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	1,457,288	41,134,128
Miscellaneous - Other	77,350	-	13,913	-	10,000	354	-	1,345	-	-	-	-	4,479	(1)	-	107,441
Account Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>	<b>\$ 76,427,532</b>	<b>\$ 670,109</b>	<b>\$ 5,360,915</b>	<b>\$ 1,432,967</b>	<b>\$ 676,427</b>	<b>\$ 1,257,710</b>	<b>\$ 1,270,302</b>	<b>\$ 6,177,221</b>	<b>\$ 2,403,944</b>	<b>\$ 1,696,005</b>	<b>\$ 935,593</b>	<b>\$ 26,229,221</b>	<b>\$ 1,519,773</b>	<b>\$ 923,498</b>	<b>\$ 2,651,502</b>	<b>\$ 129,632,716</b>
<b>Uses of Funds:</b> <sup>1</sup>																
<b>Business Asset and Operating Expenses</b>																
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	24,825	257,444
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	4,585	79,739
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	480	148,183
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	-	3,177	861,828
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	165,936	19,681,620
<b>Total Uses</b>	<b>\$ 7,918,069</b>	<b>\$ 466,010</b>	<b>\$ 414,427</b>	<b>\$ 366,455</b>	<b>\$ 380,223</b>	<b>\$ 349,795</b>	<b>\$ 419,368</b>	<b>\$ 328,262</b>	<b>\$ 168,349</b>	<b>\$ 257,125</b>	<b>\$ 592,797</b>	<b>\$ 6,704,181</b>	<b>\$ 249,375</b>	<b>\$ 2,626,651</b>	<b>\$ 199,002</b>	<b>\$ 21,440,088</b>
<b>Cash Balance</b>	<b>\$ 68,509,464</b>	<b>\$ 68,713,563</b>	<b>\$ 73,660,050</b>	<b>\$ 74,726,562</b>	<b>\$ 75,022,766</b>	<b>\$ 75,930,681</b>	<b>\$ 76,781,614</b>	<b>\$ 82,630,573</b>	<b>\$ 84,866,168</b>	<b>\$ 86,305,048</b>	<b>\$ 86,647,844</b>	<b>\$ 106,172,883</b>	<b>\$ 107,443,281</b>	<b>\$ 105,740,128</b>	<b>\$ 108,192,627</b>	<b>\$ 108,192,627</b>
<b>Balance by Account</b>																
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	101,287,636.09	101,287,636.09
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	6,904,991.11	6,904,991.11
<b>Sum of Account Balances</b>	<b>\$ 68,509,464</b>	<b>\$ 68,713,563</b>	<b>\$ 73,660,050</b>	<b>\$ 74,726,562</b>	<b>\$ 75,022,766</b>	<b>\$ 75,930,681</b>	<b>\$ 76,781,614</b>	<b>\$ 82,630,573</b>	<b>\$ 84,866,168</b>	<b>\$ 86,305,048</b>	<b>\$ 86,647,844</b>	<b>\$ 106,172,883</b>	<b>\$ 107,443,281</b>	<b>\$ 105,740,128</b>	<b>\$ 108,192,627</b>	<b>\$ 108,192,627</b>

TCA Portfolio Loan Receipts  
Summary by Period

Portfolio Name	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	Receiver 24th Qtrly Report Feb. 20, 2026 - Jun. 15, 2026	Case-to-Date
<b>Axos</b>																
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
So fame	\$ 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	\$ 60,000	\$ 20,000	\$ 80,000	\$ 40,000	\$ -	\$ 560,000
<b>Axos Total</b>	<b>\$ 1,255,850</b>	<b>\$ 44,993</b>	<b>\$ 125,080</b>	<b>\$ 80,000</b>	<b>\$ 40,000</b>	<b>\$ 140,000</b>	<b>\$ 160,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 60,000</b>	<b>\$ 20,000</b>	<b>\$ 107,718</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 2,233,640</b>
<b>BB&amp;T</b>																
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
<b>BB&amp;T Total</b>	<b>\$ 451,527</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 681,527</b>
<b>Total Portfolio Loan Receipts</b>	<b>\$ 1,707,376</b>	<b>\$ 274,993</b>	<b>\$ 125,080</b>	<b>\$ 80,000</b>	<b>\$ 40,000</b>	<b>\$ 140,000</b>	<b>\$ 160,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 60,000</b>	<b>\$ 20,000</b>	<b>\$ 107,718</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 2,915,167</b>