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-SIXTH QUARTERLY STATUS REPORT

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-and-

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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 October 30, 2026, the Receivership Entities' bank accounts at Axos Bank have a combined balance of $113,233,942.00. Income and expenses are reflected in **Exhibit "A"** attached hereto.

3. During this Reporting Period the Receiver concluded the settlement of the matter 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") and today received the $4 million court approved settlement amount.

4. During this Reporting Period, the Receiver, his team, and Verita Global LLC also initiated the first interim distribution by sending notices containing information for all eligible investors to access a secure portal and fill out the requisite forms and upload information required to wire first interim distribution payments. The deadline for most eligible investors to complete their submissions in the portal is next week, and the majority of eligible investors have now done so. During this Reporting Period, the Receiver and his team also spent a great deal of time addressing questions eligible investors have asked and continue to ask about the initial distribution process.

5. The Receiver also continued to pursue recoveries for the benefit of stakeholders, manage the remaining wholly-owned operating entities Transmarine and JLE, and work with potential asset purchasers doing due diligence.

THE RECEIVER'S TWENTY-SIXTH 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-Sixth 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 August 6, 2026, to the date of this filing (the "Twenty-Sixth Reporting Period").[2] The Report contains assessments and observations, which are subject to change.[3]

[1] 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].

[2] The Twenty-Sixth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for July 1, 2026 through September 30, 2026, to be filed hereafter covers a slightly different timeframe than the Twenty-Sixth Reporting Period.

[3] 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 October 30, 2026, the Receivership's qualified settlement fund accounts have or will have a total balance of $113,233,942.[4] A schedule of the Receiver's receipts and disbursements is attached hereto as **Exhibit "A."** The interest rate as of September 30, 2026, was 3.6472%.

Account Ending Number	**Account Name**	**Balance as of October 30, 2026**
*5078	TCA Global Credit Qualified Settlement Fund	$102,249,342.61
*5086	TCA Global Credit Qualified Settlement Fund II	$6,984,599.50

B. Business Operations

DSI continued to provide financial advisory services to aid in overseeing operations and

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] This amount includes the $4,000,000 Bolder settlement amount for which a wire confirmation was received today, but which funds are not yet available in either TCA Global Credit Qualified Settlement Fund (*5078) or TCA Global Credit Qualified Settlement Fund II (*5086).

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. With respect to the ongoing first interim distribution, this included supplementing, analyzing and verifying distribution and claim data relating to the 1079 identified 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-Sixth 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. Rehmann also assisted in determining tax issues relating to the upcoming distributions, including with respect to information requested by Cayman Islands regulatory authorities. Rehmann also during this Period prepared and filed the 2025 income tax returns for TCA Global Credit Master Fund, LP, TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd. and TCA Fund Management Group Corp.

E. Communications with Third Parties

During this Twenty-Sixth 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, after sending the first interim distribution notice to all eligible distributee, the Receiver and his team fielded the many communications from investors and investor

representatives with questions regarding specific claims, and filling out their distribution certificates and forms.

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 stakeholders. This Report will be posted on the Receivership website and sent to stakeholders 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. In the last Reporting Period, the SEC successfully collected and transferred to the Receivership on account of the Press debt, an additional $1,450,000.00. With interest, the remaining amount of the Press debt is in excess of $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-Sixth 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 created a distribution website and a secure online claims portal that investors just this month began using to submit executed distribution certificates and upload supporting documentation. Verita used 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 served the Distribution Notice by email or USPS Priority Mail to the listed investors. Upon receipt of the Distribution Notice, investors have thirty (30) days to fill out, execute, and submit their distribution certificates, the deadline for most of whom is next week. 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.**

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 resolving 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 pay larger amounts. *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 $55 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. The Receiver's team

also 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 $137,347,547.09 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[5]

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

Transmarine. During the Twenty-Sixth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion and made 2 payments of $20,000

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

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 continued to discuss a sale with prospective purchasers who are conducting due diligence, with particular emphasis on tax issues. The talks are continuing but a slow process is expected. If a sale cannot be agreed upon with these purchasers, the Receiver is considering a broader sales process in 2027, when most IRS liabilities have rolled off.

2. SPV – International

JLE Holdings, LTD/Zeecol Finance LLC. SPV Zeecol Finance LLC is the record owner of JLE Holdings, LTD, a New Zealand company in the electrical contracting business in New Zealand. A prior owner of JLE asserted a significant ownership interest in JLE and Zeecol and filed a lawsuit in New Zealand seeking legal determination and enforcement of such purported ownership interest. As discussed previously, the Receiver successfully resolved the litigation following two mediations, and the Court approved the settlement. [ECF Nos. 218, 227]. 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 remains in contact with third parties interested in a sales transaction and who have executed NDAs. 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, though based on these discussions and other company initiatives, the Company is unlikely to go to market before 2027.

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 and analyzing local market value.

C. Third Party Litigation

In late 2022, putative Class Plaintiffs working with the Receiver pursuant to a court-approved coordination agreement 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 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.

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. was fully briefed but not ruled upon.

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, the parties attended mediation 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 the additional insurance policies and Bolder ultimately

complied. The Court subsequently 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 the Bolder case in civil suspense status, (2) ordered the Receiver and Bolder 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.

On December 10, 2025, the Receiver and Bolder attended a settlement conference, which was again unsuccessful. Throughout 2026, the Receiver and Bolder 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 the prior Reporting Period, Defendants finally agreed to settle the matter by paying the Receiver all remaining policy proceeds, totaling approximately $4 million USD. The Receiver filed a motion to approve the settlement which the Court granted. Today, the Receiver received bank notice of receipt of the settlement payment.

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.[6] However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the "Numbered Entities"), to withhold financial reporting, and not to deposit revenues into the lockbox as required in the loan agreements. Fuselier and Gagnon then allegedly moved all the assets of the Canadian Numbered Entities, which were essentially formed to collect and hold Mercator's receivables, to another company, ATL Canada, Inc., which is now conducting the same business.

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

[6] The controlling loan documents require application of Nevada law.

Court of Quebec denied, which ruling the Receiver appealed. During the Twenty-Second Reporting Period, an adverse ruling on appeal was issued. The Receiver requested leave to appeal from the Canada Supreme Court which the Court denied on July 30, 2026.

VII. THE RECEIVER'S OBSERVATIONS

The Receiver's priorities for the Twenty-Sixth Reporting Period were to begin the initial distribution, obtain approval and payment of the Settlement with the Bolder entities, and to continue working toward preserving and maximizing value from remaining Receivership assets, including Transmarine and JLE.

The Receiver made excellent progress on these priorities. The Receiver initiated the first interim distribution process by completing the necessary forms with the assistance of both Verita and the Receiver's tax and regulatory Cayman professionals, and working with Verita on the online portal contents, sending the distribution notice to eligible distributees, and working with Verita and distributees to complete this process as most have now done.

The Receiver also filed his Motion to Approve the Bolder Settlement Agreement for full policy coverage, including authorization to pay the counsel's previously-approved contingency fee percentage, and costs, which the Court granted. And the Receiver today received the full settlement payment.

The Receiver also collected debt service payment from SPVs Transmarine and JLE and engaged with potential purchasers.

VIII. CONTINUING WORK

During the next Reporting Period, the Receiver's priority will be to complete the first interim distribution to investors and creditors. The Receiver also plans to expeditiously plan and move to obtain Court approval of a second interim distribution and begin the process of making

that distribution which will, in part, be funded from the Bolder settlement payment. The Receiver will also continue to work toward preserving and maximizing value from remaining Receivership assets, including Transmarine and JLE.

Dated: October 30, 2026.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on October 30, 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
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SERVICE LIST
Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.
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