

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, JONATHAN E. PERLMAN'S, SECOND EXPEDITED MOTION TO  
APPROVE RETAINED PROFESSIONALS**

Basis for expedited relief:

The Receiver seeks relief on an expedited basis on or before Friday, May 15, 2020 because it has come to the Receiver's attention that certain actions need to be taken immediately in order to secure Receivership Assets located in the Cayman Islands which cannot be completed without the assistance of the below-referenced local counsel.

COMES NOW, Jonathan E. Perlman, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities,<sup>1</sup> by and through undersigned counsel, and pursuant to L.R. 7.1(d)(2) hereby files this Second Expedited Motion to Approve Retained Professionals and accordingly states as follows:

1. On May 11, 2020, the Securities and Exchange Commission ("SEC") filed its Complaint for Injunctive Relief against TCA Fund Management Group, Corp., TCA Global Credit Fund GP, LTD., ("Receivership Defendants"), and TCA Global Credit Fund, LP, TCA Global Credit Fund, LTD., and TCA Global Credit Master Fund, LP ("Relief Defendants") (collectively, "Defendants"). [ECF No. 1].

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<sup>1</sup> All terms not specifically defined herein have the meaning ascribed to them in the SEC's Motion for Appointment of Receiver [ECF No. 3] and the Court's Appointment Order [ECF No. 5].

2. The SEC also filed an Expedited Motion for Appointment of Receiver. [ECF No. 3].

3. On the same day, the Court granted the motion and appointed Jonathan E. Perlman, Esq., of the law firm Genovese Joblove & Battista, P.A. (“GJB”), as permanent Receiver over the Receivership Entities [ECF No. 5] (“Appointment Order”).

4. The Appointment Order immediately granted the Receiver authority to retain GJB as counsel. *Id.* at § I ¶ 2. Receiver’s counsel has entered appearances accordingly.

5. Upon information and belief, there is a significant risk that if the Receivership’s interests are not made known through local Cayman Islands Counsel in certain Cayman Islands proceedings within the next 24–48 hours, there is a high risk of forfeiture of certain rights and responsibilities with regards to significant assets currently held in the Cayman Islands and domestically.

6. Pursuant to the Appointment Order, the Receiver is empowered to, among other things, “engage and employ persons in Receiver’s discretion to assist Receiver in carrying out Receiver’s duties and responsibilities...” *Id.* at § II ¶ 5.F.

7. Further, pursuant to § XIV ¶¶ 52–53, the Receiver may solicit persons and entities (“Retained Personnel”) to assist the Receiver in carrying out his duties under the Appointment Order. Retained Personnel may only be engaged after “Order of the Court authorizing such engagement.” *Id.*

8. Acting under the express authority of the Appointment Order the Receiver has solicited the following professions which in his best judgment are highly experienced in their respective fields and would best be able to assist the Receiver in carrying out his duties. Accordingly, the Receiver seeks this Court’s approval for their formal engagement as Retained

Professionals:

a. Local Cayman Islands Counsel Collas Crill: Offshore international law firm with a presence in the Cayman Islands. Additional information and details regarding Stephen Leontsinis and Rocco Crecere, the firm, and the rate card information are attached as Exhibit A. Collas Crill has agreed to the following reduced rates: Partner \$725, Counsel \$675, Senior Associate \$650, Associate \$600, and Paralegals and Articled Clerks \$290.

9. None of the above professionals has requested retainers and all have committed to significant discounts of their usual hourly rates for their work in this matter.

10. Engagement of these professionals is sought on an expedited basis to facilitate the transition and marshalling of all the Receivership Assets for eventual recovery to the investor-victims.

11. Collas Crill has prior experience in similar matters and has advised the Receiver that no conflicts of interest exist in connection with its potential retention in this matter.

WHEREFORE, Receiver, Jonathan E. Perlman, by and through his undersigned counsel respectfully requests that this Honorable Court grant the expedited motion and approve the Receiver's solicited professionals for engagement on this matter. A proposed order for the Court's consideration is attached as Exhibit B.

GENOVESE JOBLOVE & BATTISTA, P.A.  
*Attorneys for Jonathan E. Perlman, Receiver*  
100 Southeast 2nd Street, Suite 4400  
Miami, Florida 33131  
Telephone: (305) 349-2300  
Facsimile: (305) 349-2310

By: /s/Irina R. Sadovnic  
Irina R. Sadovnic, Esq., FBN 124502  
[Isadovnic@gjb-law.com](mailto:Isadovnic@gjb-law.com)

**CERTIFICATE OF CONFERENCE**

I, Irina Sadovnic, Esq., hereby certify that I conferred with counsel for the SEC, via phone and e-mail correspondence on May 14, 2020, regarding the requested relief and they indicated that the SEC has no objection to the relief sought in the Motion.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a copy of the foregoing was served via CM/ECF Notification and/or U.S. Mail to all parties and notification of such filing to all CM/ECF participants in this case on the 14th day of May, 2020.

By:           /s/ Irina R. Sadovnic            
Irina R. Sadovnic, Esq.



Mr. Jonathan Perlman  
Genovese Joblove & Battista, P.A.  
100 S.E. Second Street  
44th Floor  
Miami, FL 33131

Our Ref: MD/RS/50000521/0001

14 May 2020

**BY EMAIL ONLY**

To: [JPerlman@gjb-law.com](mailto:JPerlman@gjb-law.com)  
cc: [isadovnic@gjb-law.com](mailto:isadovnic@gjb-law.com)  
[HHarmon@gjb-law.com](mailto:HHarmon@gjb-law.com)  
[GGarno@gjb-law.com](mailto:GGarno@gjb-law.com)

Dear Sirs

Thank you for your instructions to act on your behalf in your capacity as the US Court-appointed receiver (the "**Client**") of:

TCA Fund Management Group Corp.;  
TCA Global Credit Fund GP, Ltd.;  
TCA Global Credit Fund, LP;  
TCA Global Credit Fund, Ltd.; and  
Global Credit Master Fund, LP (the "**Receivership Entities**").

We understand that you wish to instruct Collas Crill (the "**Firm**") to provide Cayman Islands legal advice and assistance on matters arising out of or in connection with your appointment as receiver of the Receivership Entities pursuant to the Order of the United States District Court Southern District of Florida dated 11 May 2020 (the "**Receivership Order**") (the "**Matter**").

**1 Matter Conduct**

- 1.1 Stephen Leontsinis and Rocco Cecere will be the partners responsible for the conduct of this Matter and the overall management of the file.
- 1.2 The day-to-day work undertaken on the file will be primarily conducted by Jennifer Colegate (Counsel) and Farrah Sbaiti (Senior associate) of the Firm's Dispute Resolution Department in the Cayman Islands. They will be supported by other members of that department as required.
- 1.3 All communications should be directed through Rocco Cecere and Jennifer Colegate in the first instance.
- 1.4 A hyperlink to our standard terms and conditions (the "**Terms and Conditions**") can be found in the email under cover of which this letter has been sent. Collas Crill contracts on the basis of the Terms and Conditions (as amended by the attached schedule) only and acceptance by the Firm of any instructions from you, the Client, shall be upon such



Terms and Conditions (as amended by the attached schedule). Please ensure that you have read the Terms and Conditions thoroughly before instructing us further.

## **2 Scope of Instructions**

2.1 We understand our instructions to include, without limitation, to:

2.1.1 advise on the available options to the Client in respect of the Receivership Entities, including in respect of the winding up order made by the Grand Court of the Cayman Islands on 13 May 2020 in respect of the Receivership Entity, TCA Global Credit Fund, Ltd;

2.1.2 advise on any regulatory and other legal obligations that have arisen or might arise by virtue of the Client's appointment in respect of Receivership Entities;

2.1.3 To the extent necessary, to appear in Court on behalf of the client; and,

2.1.4 All other ancillary matters that may arise during the course of the engagement, from time-to-time.

## **3 Instructions**

3.1 We understand that we are authorised to take instructions from the Client.

3.2 We will not accept instructions on behalf of the Client from any individuals, other than those listed above, unless specifically directed by the Client.

## **4 Fees**

### **4.1 Normal Hourly charge out rates**

Our normal hourly charge-out rates are as follows:

4.1.1 Partner – US\$950

4.1.2 Counsel – US\$850

4.1.3 Senior Associate – US\$800

4.1.4 Associate – US\$650; and,

4.1.5 Paralegal – US\$320

### **4.2 Proposed Hourly Charge Out Rates**

Fees will be charged on a 'time spent' basis. Our proposed hourly rates for this matter are as follows:

4.2.1 Partner: US\$725;



- 4.2.2 Counsel: US\$675;
  - 4.2.3 Senior Associate: US\$650;
  - 4.2.4 Associate: US\$600; and,
  - 4.2.5 Paralegals and Articled Clerks: US\$290
- 4.3 We note that these hourly rates represent a significant reduction in our standard hourly rates. We have agreed to this reduction because the Firm is mindful of the requirement to maximise returns for stakeholders. The Firm will ensure that you are sent detailed monthly invoices for the work undertaken in relation to the Matter.
- 4.4 In order to bring an application for a stay of a liquidation and for the recognition and appointment of the U.S. Receiver over Cayman entities, we would usually expect to charge fees in the region of US\$120,000 – US\$150,000, depending upon the level of complexity and opposition.
- 4.5 As adverted to above and ever mindful of the requirement to maximize returns to stakeholders, we will endeavour to limit our fees for the aforesaid applications to between US\$70,000 and US\$90,000.
- 4.6 If the matter is heavily contested and we do not believe that the above quoted range will be sufficient, we will discuss it with you first before charging additional fees.

## 5 **Payments to Collas Crill**

- 5.1 Our monthly interim invoices will be remitted by email and also addressed as follows, unless otherwise specified by you:

Mr. Jonathan Perlman  
Genovese Joblove & Battista, P.A.  
100 S.E. Second Street  
44th Floor  
Miami, FL 33131

- 5.2 Please refer to our invoices and the Terms and Conditions (as amended by the attached schedule) for payment details of such invoices.

Please acknowledge your agreement to the matters set out in this letter by signing (or arranging for signature as appropriate) and returning to us the attached copy of this letter.

Yours sincerely,

A handwritten signature in black ink that reads 'Collas Crill' in a cursive, slightly stylized font.

**Collas Crill**



I confirm my agreement to your instruction as my Cayman Islands counsel in connection with the Matter on the basis of your Terms and Conditions (as amended by the attached schedule) and the information set out in this letter. I confirm that I have read and accept your Terms and Conditions (as amended by the attached schedule).

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**Name: Jonathan Perlman in his capacity as receiver of the Receivership Entities**

**Dated: May 2020**

DRAFT



**Schedule of changes to standard Terms and Conditions  
regarding the engagement of Jonathan Perlman Collas Crill by  
Receivership Entities**

We believe that fees for the Services should be fair and reasonable, having regard to all the circumstances of the case. Unless otherwise agreed, the total time recorded together with our rates as notified to you will be the only factors taken into account in assessing the level of fees to be charged. For the sake of clarity, fees do not include disbursements.

All invoices are payable within 14 days of (1) approval by the receivership court of the fees and costs and (2) other such authorisation for payment as is required in accordance with the law of the United States of America, such approval and authorisation to be sought by you on a quarterly basis. Interest at a rate of 3% above the base-lending rate of The Royal Bank of Scotland plc may be charged, at our discretion, on unpaid invoices.

We understand that, in accordance with the Receivership, the Receivership Entities (as defined therein) shall pay your costs, fees and expenses incurred in connection with the performance of your duties described in the Receivership Order, including our fees and disbursements, and accordingly you are not personally liable for our fees and disbursements. You agree to inform us of any circumstances of which you are or become aware that might affect our ability to be fully remunerated.



AN OFFSHORE LAW FIRM  
**THAT NEVER  
STANDS STILL**

WE'RE REAL PEOPLE WITH PERSONALITY  
AND WE GENUINELY ENJOY WHAT WE DO.

We consistently challenge the status quo to find simpler, faster and smarter ways to help those we work with reach their goals. We know that being great lawyers is a given, so we measure our success from our clients' perspective. When they succeed, we do too.

It's thanks to this forward-thinking approach that we've built a strong global presence and reputation.

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**WE ARE OFFSHORE LAW**

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# WHAT'S DIFFERENT ABOUT COLLAS CRILL?

Collas Crill is an offshore law firm with offices in BVI, Cayman, Guernsey, Jersey and London.

With more than 35 partners and directors and over 85 lawyers and legal professionals, Collas Crill delivers a comprehensive range of legal services to clients locally and around the globe. The firm develops strong relationships that generate confidence and trust with all clients. Our lawyers always seek to give clients the full range of options to make the right decisions, and will give a practical view on how to proceed to achieve the best outcome.

Clients include some of the world's leading financial institutions, international businesses, trusts and funds, as well as HNW individuals and families across the globe. The firm also takes

pride in its roots through the local communities in which it operates, and seeks to build and develop a reflective CSR programme. The firm continues to build a network of independent and trusted partners around the globe including the Channel Islands, UK, Europe, United States, Caribbean, Middle East and Asia.

Collas Crill Group also includes a Guernsey trust administration and corporate management firm, Collas Crill Trust; a unique intellectual property management company, Collas Crill IP Management Limited and a licensed company management business, Collas Crill Corporate Services Ltd.

# WHERE WE ARE

## BVI

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The BVI is a leading offshore finance centre. With high standards of transparency and excellence in regulatory affairs, the jurisdiction has a reputation for exceeding international best practice standards.

Our BVI office is a leading corporate and litigation firm, providing a wide range of legal services to local and international clients.

We serve a diverse clientele that encompasses individuals, entrepreneurs, companies, private businesses, government bodies, local and major international banks and financial institutions.

## CAYMAN

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With its sound statutory and regulatory regime, economic stability and tax neutral platform, Cayman remains a stable economic and political jurisdiction and leading specialist finance centre.

On the same time zone as New York, close proximity to America and strong links to Singapore and BVI, Cayman continues to maintain its status as a stepping stone for US and Asian business.

Collas Crill Cayman enjoys a spread of expertise and significant depth of knowledge, priding itself on responsiveness, ease of doing business with and a thoughtful approach, ensuring clients meet their objectives.

## GUERNSEY

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Guernsey has been recognised as a leading international finance centre for over 50 years, centred around expertise in investment funds, banking, wealth management and insurance.

With strong links to the UK and wider Europe, alongside benefits from world class regulatory standards, political and

economic stability and reliability, our Guernsey office delivers a comprehensive range of legal services to clients locally and around the globe. We provide strong multi-level interpersonal relationships that generate confidence and trust with clients.

We have been at the leading edge of developing image rights legislation for Guernsey, we lead in the provision of legal services to the e-gaming industry and we are establishing our reputation as a key player in the Channel Islands' renewable energy sector.

## JERSEY

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Jersey's political and economic stability, combined with a sophisticated and comprehensive regulatory framework, has allowed the island a reputation as one of the world's leading international finance centres for over 50 years.

Our Jersey office delivers a comprehensive range of legal services to clients locally and around the globe. We provide strong multi-level interpersonal relationships that generate confidence and trust with clients.

Clients include some of the world's leading financial institutions, international businesses, trusts and funds, as well as servicing the needs of HNW individuals and families across the globe.

## LONDON

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A significant number of our clients and intermediaries are based in or travel through London.

Our London-based relationship manager assists with the development and management of new and existing relationships in the City.

She works with our partners and other fee earners to develop and realise business opportunities in the UK as well as assisting with the implementation of marketing activities, events and conferences.



# WHAT WE DO

## INSOLVENCY AND RESTRUCTURING

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Our insolvency and restructuring practice includes:

- Acting on behalf of Voluntary, Provisional and Official Liquidators and Liquidation Committees.
- Advising and representing Creditors and Investors of Companies in Liquidation.
- Advising and representing Companies; Creditors and Shareholders on all aspects of Schemes of Arrangement and Compromises.
- Advising and representing Companies on different restructuring strategies including COMI shifting and Reorganisations.
- Advising and representing Companies on Reduction of Share Capital petitions.
- Advising and representing both Companies and shareholders in fair value petitions resulting from squeeze out mergers.
- Advising and representing judgement creditors in asset tracing and enforcement matters.

## GENERAL COMMERCIAL LITIGATION

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Our general commercial litigation practice includes:

- Advising and representing clients in respect of Professional Indemnity claims.
- Advising and representing clients in respect of issues arising from commercial insurance policies including those relating to marine, construction, shipping, commercial contracts, credit and aviation risk.
- Advising and representing clients in relation to Cayman Islands trust litigation matters including acting on behalf of trustees, beneficiaries and protectors in Court proceedings.
- Advising and representing companies, directors and shareholders of companies in general commercial litigation matters.
- Advising and representing creditors in respect of high net worth and cross-border enforcement claims.

## THE CURRENT MARKET

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As the global community continues to traverse through unprecedented times due to the COVID-19 pandemic, Collas Crill is able to provide its clients with bespoke advice including short, medium and long term solutions to deal with the financial downturn caused by the pandemic.

Our team has employed a number of new, innovative and industrious methods of reorganisation in order to avoid the type of finality (and, in some cases, insolvency) that a liquidation of a company brings with it.

The continued slump in oil and gas prices has seen a remarkable upswing in the restructuring of parent companies and subsidiary structures in order to compromise debts with creditors and maintain those operations as profitable going concerns.

With the advent of the new Foundations Company in the Cayman Islands, we have been asked to advise on the benefits of using foundations to restructure trusts and, in certain instances, the holdings of captive insurance companies. The Foundations Law is widely considered to be the most well-respected and forward thinking foundations legislation in the world and clients are beginning to take full advantage of it.

Notwithstanding the ongoing global COVID-19 pandemic, the Cayman Islands continue to be a jurisdiction of choice for the lawful tax planning of operational companies and high net worth individuals. The legislation continues to be brought in line with international requirements and regulations and the Cayman Islands Monetary Authority continues to be a top international financial regulator.

## OUR BOLD APPROACH

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For financially distressed companies in need of restructuring and reorganisation, or for those where the opportunity to do so has passed or failed, Collas Crill's insolvency and restructuring team work to achieve the most beneficial outcome in these difficult situations.

Our team brings a wealth of experience from a range of diverse backgrounds to give quick, accurate, commercial advice, primarily across the financial services sector.

Currently working on some of the largest and most complex cross-border insolvencies in the jurisdiction, we frequently

advise top law firms from the People's Republic of China, the United States, the United Kingdom and other jurisdictions. We are regularly briefed by Sovereign Wealth Funds and Fortune 500 Companies to advise on particular restructurings, as well as investment managers from Europe; the United States and Russia.

At whatever stage we are engaged, our involvement will assist in identifying the on-going risks facing a client and to enable that client to continue to identify and to effectively manage deteriorating relationships with creditors, financiers, investors or other interested parties.

## WHAT WE DO DIFFERENTLY?

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As a firm we believe that cross-border cooperation is essential to the success of our clients. Consequently, we partner with a number of institutions which offer onshore services that might best fit the individual and peculiar needs of our clients. The ethos of the firm dictates that we recognise no two clients' needs are

the same and therefore, we continually search out and identify bespoke strategies for each individual client, in order to provide them with the best service in the most affordable and efficient manner possible.

# OUR EXPERIENCE



## PLATINUM PARTNERS CAYMAN

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Collas Crill is acting for RHSW Cayman Limited as Joint Provisional Liquidators (JPLs) and subsequently Joint Official Liquidators (JOLs) of Platinum Partners Value Arbitrage Fund LP (PPVA). The liquidation of PPVA, a hedge fund purporting to have US\$1.1bn in assets under management, is set to be the Cayman Islands' largest and most complex liquidation in recent years. We were engaged in August 2016 as the JPLs counsel in PPVA's provisional liquidation and subsequently as the JOLs counsel after PPVA entered official liquidation in October 2016. We have assisted in securing a permanent appointment for the JOLs, which involved the successful management of potential conflicts following two contested hearings. Since the commencement of the liquidation, we have given expert evidence and advised on a myriad of

domestic and cross-border issues, as well as advising on and successfully making various urgent sanction applications to the Grand Court.

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- **Value:** US\$1.1bn
  - **Cross border involving:** Cayman, US, UK, PRC, BVI, Singapore, Indonesia, Australia
  - **Other firms involved:** RHSW (Cayman) Ltd (liquidators), Holland & Knight (US counsel), GLC Advisors & Co (investment management)
  - **Currently ongoing**
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## UDW OCEAN RIG CAYMAN

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Collas Crill acted for Highland Capital Management LP, a significant stakeholder in the proposed restructuring of Ocean Rig UDW Inc and its subsidiaries. The inter-conditional schemes address, inter alia, over US\$600m in senior notes (both secured and unsecured) and credit agreements in excess of US\$3bn. The proposed restructuring raises issues regarding appropriate composition of creditor classes in inter-conditional schemes as well as the fairness of such schemes. Other issues concern overseas enforcement and the conflict of laws. We have worked closely with US counsel and

leading counsel from the UK, providing expert evidence relating to schemes of arrangements in the Cayman Islands, and represented the stakeholder at the convening hearing and sanction hearing.

- **Value:** c.US\$3.6bn
  - **Other firms involved:** Venable LLP (US), Erskine Chambers (UK), Ducera Partners LLC
  - **Currently ongoing**
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## ANONYMOUS CAYMAN

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Collas Crill is acting on behalf of a company in order to determine the fair value of a former shareholder's shares. The former shareholder in question dissented to a squeeze out merger entered into by the firm. Following the merger, the dissenting shareholder ceased to own any shares in the company, but became entitled to be paid "fair value" for the shares it previously held. In

determination of the "fair value", both parties are required to appoint experts to carry out a valuation of the shares in question. Given the respective valuations placed upon the dissenting former shareholder's shares (between US\$1.2m and US\$16m) the matter is extremely contentious and new legal ground in Cayman is being blazed by the Collas Crill team.

## CALEDONIAN CAYMAN

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Collas Crill has been instructed by Ernst & Young, the joint official liquidators (JOLs), to recover amounts due to Caledonian Bank Limited (CBL) under a loan book with an approximate value of US\$64M. The liquidation of CBL is a high profile matter and very well publicised. We are currently working closely with the JOLs and the JOLs' agents, SAS Asset Recovery and ERG Asset Management to effect recovery of amounts for the benefit of CBL's estate in multiple jurisdictions such as the British Virgin Islands, the Bahamas, South Africa and Switzerland. Due to the inherently cross-jurisdictional nature of this work, we have facilitated the instruction of foreign counsel by the JOLs as necessary, and taken the lead role in relation to devising and deploying the recovery strategy. Certain recovery actions are now likely to result in

litigation and/or insolvency proceedings being commenced in a number of other jurisdictions.

- **Value:** US\$64m
  - **Cross border:** British Virgin Islands, the Bahamas, South Africa and Switzerland
  - **Other firms involved:** Maynard Law (Bahamas counsel), Higgs & Johnson (Bahamas counsel), Martin Kenney (British Virgin Islands counsel), Harneys (British Virgin Islands counsel), Fasken Martineau (South Africa counsel)
  - **Currently ongoing**
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## NITON CAYMAN

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Collas Crill is acting for RHSV (Cayman) Limited, the joint official liquidators (JOLs) of Niton Fund, SPC, and are actively engaged in the identification and progression of various claims, which principally concern the actions of the former directors of Niton and the former commercial manager. Niton, a fund established to generate profits from the acquisition and sale of vessels for recycling, suffered catastrophic losses in the region of US\$33.5m over a relatively short period of time. Niton has also made significant loans (totalling over US\$5m) to related parties, which might lead to a further liquidation of a debtor in Malta and/or the British Virgin Islands. Niton was involved in over 105 vessel transactions, the vast majority of which the commercial manager alleges to have been loss making. In order to test the veracity of the commercial manager's position, the JOLs have, inter alia, obtained intermediary bank discovery relief under the Chapter 15 insolvency regime in New York to trace the movement of funds in and out of Niton. It has been necessary for Collas Crill

to recommend the retention of counsel in London, Switzerland, Nevis and Dubai due to the complex and cross jurisdictional nature of the matter. Collas Crill is the JOLs' principal advisor and orchestrates the strategy deployed across the various jurisdictions. In the event the claims available to Niton are not settled, the matter is likely to result in litigation across multiple jurisdictions.

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- **Value:** Over US\$40m
  - **Cross border:** England & Wales, Switzerland, Malta, Nevis and Dubai
  - **Other firms involved:** Holland & Knight (New York), Nabarro (England & Wales, Dubai), LALIVE (Switzerland), Webster (Nevis)
  - **Currently ongoing**
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## DIRECT LENDING INCOME FEEDER FUND CAYMAN

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Collas Crill is acting for the Joint Official Liquidators (JOLs) of Direct Lending Income Feeder Fund Ltd (in Official Liquidation, DLIFF), which is a Cayman Islands feeder fund and part of the Direct Lending Investments (DLI) corporate structure. The DLI group of companies were placed in receivership in the United States of America following an SEC complaint, filed in early 2019, which alleged sustained overvaluation of underlying assets on the part of DLI's former CEO. Collas Crill was engaged initially to advise the SEC Receiver and subsequently as the JOLs' counsel after DLIFF's liquidation came under the supervision of the Grand Court of in July 2019. We have assisted in safeguarding the interests of DLIFF's stakeholders within the framework of a court-supervised

liquidation, and are providing ongoing assistance to the JOLs in relation to various cross-border cooperation and conflicts of laws issues as well as potentially contentious issues regarding shareholder subscriptions and redemptions.

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- **Value:** US\$180m
  - **Cross border:** US
  - **Other firms involved:** Diamond McCarthy (Receiver U.S. counsel), Alston & Bird (JOL U.S. counsel)
  - **Currently ongoing**
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# MEET YOUR TEAM

## STEPHEN LEONTSINIS

*"The Cayman Islands is an extremely sophisticated, competitive jurisdiction and the practice of its laws, whilst challenging, is very rewarding. I am honoured to have grown and led our Cayman Islands dispute resolution team since April 2015. We aim to bring a fresh, innovative approach to providing our clients with added value to the normal legal services that they would otherwise expect from any other top tier law firm on the Island."*

Stephen is the Head of the Dispute Resolution Department and the Managing Partner of the Cayman Islands office of Collas Crill. He has a demonstrated history of advocacy in the practice of corporate and commercial litigation, with an emphasis on offshore insolvency and restructuring of companies.

Stephen's practice has a strong focus on company law including corporate insolvency, schemes of arrangements, capital reductions, shareholder disputes, director's liability, international asset tracing, the enforcement of foreign judgments, worldwide Mareva injunctions, Anton Piller orders, and Norwich Pharmacal orders. Stephen has significant contentious litigation experience arising from the representation of liquidators and receivers, shareholders and creditors of companies and hedge funds including the claw back of fraudulent conveyances and undue preferences, allegations of investment fraud and investment manager disputes.

Since his appointment as head of dispute resolution, Stephen has grown the team from two to eight lawyers, all with a strong background in insolvency and restructuring matters. Prior to joining the firm, Stephen spent two and a half years in Miami as a member of a boutique litigation firm in the United States which focused on cross border insolvency and trust disputes.

Stephen was called as an advocate of the High Court of South Africa in 2003 and has subsequently qualified as a solicitor-advocate of the High Court of England and Wales and a solicitor-advocate of the Supreme Court of the Eastern Caribbean. Stephen was called to the Cayman Islands Bar in January 2009 and is ranked in Chambers & Partners and Legal 500.

*"Clients find Stephen Leontsinis "client-focused and pragmatic." He is particularly active in liquidation matters and also handles trust disputes. Sources say he is "exceptionally good at seeing the big picture and working strategically to meet necessary goals."*

**Chambers & Partners Global Guide 2019**



**STEPHEN LEONTSINIS**

Partner // Cayman

t: +1 345 914 9605

e: [stephen.leontsinis@collascrill.com](mailto:stephen.leontsinis@collascrill.com)

## MATTHEW DORS

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Matthew is a partner in the dispute resolution department in the Cayman Islands, specialising in high-value and high-profile cross-border commercial litigation, insolvency and restructuring.

Matthew has particular expertise in complex cross-border insolvencies and restructurings and regularly advises and represents liquidators and stakeholders in relation to contentious and non-contentious matters, including seeking court assistance for foreign insolvency proceedings. He has regularly advised financial institutions in relation to fraud and asset recovery matters (including obtaining urgent relief such as freezing injunctions and disclosure orders).

Prior to moving to Cayman in 2013, Matthew practiced for a number of years as a Barrister in England and Wales, with a focus

on complex trust, insolvency and property disputes. He has extensive advocacy experience, having regularly appeared in the High Court and the Court of Appeal.

Matthew is a member of the Cayman Islands Law Society, RISA Cayman and INSOL International.



**MATTHEW DORS**  
Partner // Cayman  
t: +1 345 914 9631  
e: matthew.dors@collascrill.com

## ROCCO CECERE

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Rocco is an offshore commercial litigator, specialising in international insolvency and restructuring, and investment fund disputes. He has extensive experience conducting complex cross-border litigation, often involving fraud and asset tracing.

Rocco has acted in some of the largest and most significant litigation in the Cayman Islands in recent years, including a series of proceedings involving Madoff-impacted funds which established important precedents in a number of areas including the availability of foreign avoidance provisions in the Cayman Islands, the priorities of claims and proper distribution methodology in Cayman liquidations, and the duties owed to funds by their custodians and administrators. Rocco also has experience acting for SEC appointed receivers in respect of Cayman investment structures.

Rocco is recognised as a leading practitioner in s.238 "fair value" petitions, and has acted for dissenting shareholders in numerous cases in the area, including Nord Anglia Education, Inc, iKang Healthcare Group, Inc., Qunar Cayman Islands Ltd, Kongzhong Corp, and eHi Car Services Ltd.

Prior to joining Collas Crill in February 2019, he spent nine years at Mourant in the Cayman Islands and the Channel Islands. Prior to this, he gained valuable practical hedge fund experience acting as European Head of Legal Affairs for one of the world's largest hedge fund service providers.

Rocco is a member of the Cayman Islands Law Society, RISA Cayman and INSOL International.



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# JENNIFER COLEGATE

Jennifer is a commercial litigator specialising in cross-border insolvency and restructuring who joined the Collas Crill Cayman office in July 2017.

Jennifer has extensive experience advising on various issues arising in complex cross-border insolvencies, most notably arising from her engagement by the provisional liquidators to a number of Lehman Brothers entities in the Asia-Pacific region, and more recently in connection with the liquidation of Caledonian Bank Limited ("CBL").

Jennifer has assisted in advising on restructurings of SIVs, RMBS vehicles and other structured products adversely affected by the financial and liquidity crises touching on a range of jurisdictions. Related to her insolvency work, Jennifer has regularly advised on matters concerning asset-tracing and recovery.

Prior to moving to Cayman, Jennifer worked at Mayer Brown JSM, Hong Kong in their Asian restructuring team. Before moving to Hong Kong in 2012, Jennifer was a senior associate in London specialising in contentious insolvency matters, having joined Mayer Brown International LLP in 2007 following completion of pupillage at South Square Chambers.

In addition to her time in private practice, Jennifer has spent extended periods of time on secondment to banking clients in both London and Hong Kong.

#### Notable Engagements:

- Advising the Joint Official Liquidators of CBL on a range of issues including numerous actions to recover outstanding loans due to the CBL estate from debtors located in various jurisdictions

- Acting for a substantial creditor in connection with the Supervision Hearing under section 124 of the Company Law of the Cayman Islands
- Representing one of the Joint Official Liquidators of the Pacific Harbour Asia Fund 1 Ltd in connection with the treatment of costs and expenses in a Master / Feeder Fund structure
- Advising in respect of fair value proceedings under section 238 Companies Law of the Cayman Islands
- Advising trustees to a Cayman Islands trust of a significant global corporation in proceedings to resist enforcement by both unsecured and secured creditors of the corporation
- Acting for and representing the Joint Official Liquidators of Niton SPC (in official liquidation)
- Advising the liquidators of nine Lehman Brothers Hong Kong entities on a range of issues and reported cases arising (2009-2016)
- Advising the Vietnamese ship building corporation, Vinashin, on issues concerning an English law scheme of arrangement
- Advising the receivers in restructuring the Golden Key SIV
- Advising the liquidity providers of the Cheyne Finance SIV
- Advising the liquidator of New Cap Reinsurance on an application under s426 Insolvency Act 1986 for the purpose of instigating clawback actions.



#### JENNIFER COLEGATE

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# ANDREW PEEDOM

Andrew is Counsel in our Dispute Resolution and International Private Client & Trusts teams.

Andrew has a broad range of commercial litigation experience and frequently advises in relation to complex multi-jurisdictional disputes. He regularly acts for trustees, settlors, protectors, enforcers and beneficiaries in relation to trust disputes (both contentious and non-contentious). His practice also includes advising in relation to director and shareholder disputes, fund disputes and for dissenting shareholders in proceedings for the determination of the fair value of their shares. He also advises on regulatory matters.

Andrew was admitted as a Solicitor of the Supreme Court of New South Wales in 2001, the High Court of Australia in 2003 and as an attorney of the Cayman Islands in 2017. He has worked offshore since 2010, first in Guernsey, before moving to the Cayman Islands in late 2016.

Andrew is a member of the Cayman Islands Legal Practitioners Association, the Society of Trust and Estate Practitioners (STEP) and the STEP Council for the Cayman Islands' branch.

*"A very competent lawyer who thrives on taking on difficult situations, provides strong advice and is not afraid to provide an opinion"* Legal 500 2019



#### ANDREW PEEDOM

of Counsel // Cayman

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## SALLY PEEDOM

Sally is a commercial litigator in the dispute resolution department, specialising in contentious trust disputes, shareholder disputes and insolvency litigation. Sally has over eight years of experience working offshore.

Prior to moving to Cayman in December 2016, Sally worked at Ogier, Guernsey for over six years. Before moving to Guernsey, Sally worked for leading Australian law firms in Sydney and the Gold Coast.

Sally regularly advises trustees, beneficiaries, protectors, institutional clients and onshore legal teams, as well as insolvency practitioners and company directors in contentious commercial matters.

Sally is admitted as a solicitor in New South Wales (2000) and the High Court of Australia (2003), and as an attorney-at-law in the Cayman Islands (2017). Sally completed a Masters of Law and Management (UNSW) in 2005, specialising in corporate insolvency. She has also completed the Advanced Certificate in Trust Disputes (STEP) and is TEP qualified. Sally is recognised for her trusts and commercial litigation expertise by Legal 500 and Chambers Europe.

### Work highlights include:

- Advising the joint official liquidators of Platinum Partners Value Arbitrage Fund LP

- In the matter of AA (as Trustee of the A Trust) - represented outgoing trustees in an in camera application for a court blessing to replace the trustee in light of investigations being carried out by the Serious Fraud Office
- TCCI & Ors v East Forest Green Limited (in liquidation) & others - acted for a former Guernsey Trustee and its directors in relation to a claim for breach of trust and dishonest assistance
- Friends Life Group Scheme of Arrangement - assisted with advising on the £5.6bn acquisition of the Friends Life Group
- Jackson & Ors v Dear & Ors - acted for the Tetragon entities in relation to a derivative action filed in the Royal Court of Guernsey against Tetragon entities and its executive and independent directors
- Carlyle Capital Corporation Limited (in liquidation) and Ors v. William Elias Conway Jnr and Ors. - assisted on a complex multi-jurisdictional dispute representing The Carlyle Group and its executive directors in relation to a claim for breach of directors' duties brought by the liquidators of the Carlyle Capital Corporation for losses exceeding \$1bn.



### SALLY PEEDOM

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## FARRAH SBAITI

Prior to joining Collas Crill, Farrah qualified as a Barrister in 2009 and worked at DWF LLP, a top 20 Law firm in England, during which time she also qualified as a Solicitor-Advocate.

Farrah was then admitted to the Cayman Island's Bar in January 2016 and worked for another Cayman Islands law firm for more than 2 years, before joining Collas Crill in August 2018. Farrah has extensive experience in appearing at Court on a broad range of commercial/corporate litigation and insolvency related matters, including (but not limited to):

- Shareholder Disputes;
- Fair Value / Appraisal Proceedings;
- Contentious Trusts;
- Contentious Insolvency related matters;
- Claims against Directors/Trustees;
- Asset Tracing/Fraud/Freezing Injunctions;
- Breach of Fiduciary Duty/Confidentiality;
- Insurance Avoidance;
- Commercial Contract and Construction Disputes;
- Enforcement proceedings; and
- Professional Indemnity.

Farrah regularly advises both office holders and creditors in cross-border insolvency proceedings. Farrah also has extensive experience of employing the statutory and common law mechanisms to assist in tracing and securing assets, such as Norwich Pharmacal / Bankers Trust (third-party disclosure), Anton Pillar (search and seize) and Merveva (freezing) orders.

### Admissions:

- Barrister - England and Wales, 2009
- Solicitor - England and Wales, 2011
- Attorney - Cayman Islands, 2016



### FARRAH SBAITI

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## RUPERT STANNING

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Rupert is an associate within the dispute resolution team having joined the Cayman office in October 2016.

He qualified as a solicitor in the UK in 2009, and has since completed a LLM in International Banking and Finance Law at University College London, focusing specifically on cross-border insolvency.

Rupert's primary professional focus is cross-border insolvency and restructuring, and he has also gained significant experience in professional negligence and insurance litigation. He has a particular interest in the comparative approaches to security interests in insolvency proceedings.

In addition to his legal practice, Rupert has a professional expertise in renewable energy, having managed a biogas

plant and co-founded a consultancy in the UK specialising in anaerobic digestion.

### Notable Engagements:

- Advising the joint official liquidators of Platinum Partners Value Arbitrage Fund LP (in official liquidation)
- Advising the joint official liquidators of Caledonian Bank Limited (in official liquidation).



### RUPERT STANNING

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## GENEVIEVE WHITE

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Genevieve joined Collas Crill as an associate in the dispute resolution team in February 2020.

Prior to joining Collas Crill, Genevieve worked for a national leading law firm in Brisbane, Australia.

Genevieve has acted on a wide range of commercial litigation matters, with a particular emphasis on insolvency and restructuring.

### Genevieve's practice has included:

- advising insolvency practitioners, shareholders and office holders;
- advising and acting in relation to complex asset tracing matters;
- shareholder disputes;
- enforcement proceedings; and
- professional indemnity.

### Admissions:

Genevieve was admitted in the Supreme Court of Queensland Australia and the High Court of Australia in 2016 following the completion of her law degree. Genevieve was admitted as a Cayman Islands attorney in 2020.



### GENEVIEVE WHITE

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**WE ARE OFFSHORE LAW**

**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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**[PROPOSED] ORDER GRANTING RECEIVER, JONATHAN E. PERLMAN'S,  
SECOND EXPEDITED MOTION TO APPROVE RETAINED PROFESSIONALS**

THIS CAUSE, having come before the Court upon Jonathan E. Perlman, as Court-Appointed Receiver's ("Receiver") Second Expedited Motion to Approve Retained Professionals ("Motion") [ECF No. \_\_\_]. The Court having considered the Motion and being duly advised in the premises, it is ORDERED AND ADJUDGED that:

The Motion is GRANTED. The Receiver is authorized to engage the services of the specified professional services entities described in the Motion at the stated hourly rates.

DONE AND ORDERED, in chambers at Miami, Florida, this \_\_\_ day of May, 2020.

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**CECILIA M. ALTONAGA**  
UNITED STATES DISTRICT JUDGE  
DISTRICT COURT FOR THE SOUTHERN  
DISTRICT OF FLORIDA