

**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, JONATHAN E. PERLMAN'S, CORRECTED THIRD MOTION TO
APPROVE RETAINED PROFESSIONALS**

COMES NOW, Jonathan E. Perlman, Esq., Court-Appointed Receiver ("Receiver") of the Receivership Entities,¹ by and through undersigned counsel hereby files this Corrected Third Motion to Approve Retained Professionals ("Motion") 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].

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

¹ 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], and the Court's First Expansion Order [ECF No. 16].

Receivership Entities [ECF No. 5] (“Appointment Order”).

4. 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. Specifically, the Receiver may solicit persons and entities (“Retained Personnel”) to assist the Receiver in carrying out his duties under the Appointment Order. *Id.* at § XIV ¶¶ 52–53.

5. Acting under the express authority of the Appointment Order, the Receiver has solicited the following professionals 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 his engagement of the following professionals:

Development Specialists, Inc. (“DSI”): DSI is an advisory and fiduciary services firm with experienced specialists in corporate restructuring, workouts, and interim management. A copy of the proposed engagement letter, Joseph Luzinski’s CV, and a brochure with DSI’s qualifications is attached as Exhibit A. DSI has agreed to a 20% rate reduction for all staff working on the project and its blended hourly rate will not exceed \$450/hour.

6. DSI’s role, as directed by the Receiver, will include managing the day-to-day operations of the Receivership Entities and certain of its affiliated entities as necessary to the administration of the Receivership Estate.

7. DSI has specialized and unique experience in winding-down hedge fund operations including Cayman-registered funds under dual oversight by a U.S. court-appointed receiver in an SEC enforcement action and a Cayman court and joint official liquidators appointed as part of a

voluntary liquidation proceeding initiated in the Cayman Islands.

8. DSI and the above-named professionals have not requested retainers and all have committed to significant discounts of their usual hourly rates for their work in this matter.

9. Engagement of these professionals is sought on a *nunc pro tunc* basis as of June 3, 2020, to facilitate the evaluation and marshalling of all the receivership assets for eventual recovery to the investor-victims.

10. DSI has significant 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 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.

S.D. Fla. L.R. 7.1(A)(3) CERTIFICATE OF CONFERENCE

I, Irina Sadovnic, Esq., hereby certify that counsel for the Receiver conferred with counsel for the SEC on June 3, 2020, via email and phone regarding the requested relief and they authorized the Receiver to represent that the SEC does not oppose the Motion.

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

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 4th day of June, 2020.

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



June 2, 2020

Mr. Jonathan E. Perlman, Receiver
Genovese Joblove & Battista
100 S.E. 2nd St.
Suite 4400
Miami, FL 33131

Re: Development Specialists, Inc. ("DSI")
Retention and Letter of Engagement

Dear Mr. Perlman:

Please accept this letter as our firm's formal written agreement (the "Agreement") to retain DSI as Financial Advisor to the Receiver for TCA Fund Management Group Corporation and TCA Global Credit Fund GP, Ltd. (together, the "Company"), in the matter known as Securities and Exchange Commission v. TCA Fund Management Group Corp., et al., Case No. 20-21964, United States District Court for the Southern District of Florida (the "Receivership"). This Agreement shall be effective as of the date set forth above upon execution of this Agreement by the parties.

Section 1 – Scope of Work

DSI will provide the following services (the "Services") to the Receiver:

- a. As directed by the Receiver, DSI will be responsible for the day-to-day management of the Company and certain of its affiliated entities as is necessary to the administration of the Receivership estate, including:
 - i. Managing Company operations and staff;
 - ii. Managing the portfolio of loans and assessing the status of in-house collection services;
 - iii. Coordinating the creditor claims process with analysis, assessment, investigation and reconciliation and negotiation of claims;
 - iv. Providing analysis and support of the Receiver's prosecution of causes of action against third parties;

MIAMI/FT. LAUDERDALE

500 West Cypress Creek Road, Suite 400 • Fort Lauderdale, FL 33309 • Telephone: 305.374.2717 • Fax: 305.374.2718 • www.DSIConsulting.com

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Mr. Jonathan E. Perlman, Receiver
June 2, 2020
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- v. Assisting the Receiver in the preparation of financial disclosures and/or reports as required by the Court;
 - vi. Advising and assisting the Receiver, the Receiver's legal counsel and other professionals in responding to governmental and third party requests;
 - vii. Attending meetings and assisting in communications with parties in interest and their professionals;
 - viii. Providing litigation support and advisory services with respect to litigation matters, along with expert witness testimony on case-related issues.
- b. Serving as the Chief Restructuring Officer ("CRO") for or within the Company as agreed to by the Receiver and DSI;
 - c. In consultation with the Receiver, attending Court hearings and any Court-mandated mediations;
 - d. Rendering such other general financial advisory services as the Receiver may deem necessary and as consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this case.

DSI will submit its evaluations and analyses pursuant to this Agreement in periodic oral and written reports. Such reports are intended to and shall constitute privileged and confidential information and shall constitute the Receiver's property.

Section 2 – Rates, Invoicing and Retainer

A number of DSI's personnel have experience in providing restructuring support services and may be utilized by DSI as directed by Joseph J. Luzinski, who will lead this engagement. Although others of our staff may also be involved, we have listed below certain of the DSI personnel (along with their corresponding billing rates) who would likely constitute the core group for this matter. The individuals are:

Joseph J. Luzinski	\$650.00/hr.
Yale S. Bogen	\$535.00/hr.
Daniel J. Stermer	\$485.00/hr.
George E. Shoup III	\$445.00/hr.
Thomas Frey	\$350.00/hr.

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Others at DSI may be chosen for specific tasks within their areas of experience. The hourly rate ranges for DSI's professionals are:

Senior Managing Director	\$545 to \$850
Directors/Managing Directors	\$350 to \$535
Associates/Senior Associates	\$150 to \$375

The above rates are adjusted as of January 1 of each year to reflect advancing experience, capabilities, and seniority of our professionals as well as general economic factors. In order to address the public service aspects of the matter, DSI will agree to a 20% rate reduction for all staff working on the project utilizing the 2020 rates currently in place for DSI and its blended hourly rate for this matter shall not exceed \$450.00.

DSI will furnish monthly billing statements to the Receiver, in form and content consistent with prior case practices in the Receivership. Subject to Court order or written agreement providing for an alternative procedure, in the event that the Receiver disagrees with or questions any Services or expense reflected in such statements, the Receiver agrees to communicate such disagreement or question to us in writing within 15 days of the statement date. Any such written disagreement or question will be subject to review by the District Court.

DSI also will be entitled to reimbursement for its reasonable costs and expenses. Such costs and expenses may include, among others, charges for messenger services, photocopying, travel expenses, long distance telephone charges, postage and other charges customarily invoiced by consulting firms. Travel outside of the Southern District of Florida shall require the Receiver's advance approval. Airfare for international flights will be charged at the business class fare.

Section 3 – Termination

Either the Receiver or DSI may terminate this Agreement for any reason with five (5) business days' written notice; provided, however, the Receiver shall be obligated, in accordance with any orders of or procedures established by the Court, to pay and/or reimburse DSI all fees and expenses accrued under this Agreement as of the effective date of the termination.

Section 4 – Relationship of the Parties, Confidentiality

DSI will provide the Services to and for the Receiver, with select members of DSI assigned to specific roles for the benefit of the Receiver. These members will remain as DSI employees during the pendency of this Agreement. Specifically, the parties intend that an independent contractor relationship will be created by this Agreement. Employees of DSI are not to be considered

Mr. Jonathan E. Perlman, Receiver
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employees of the Receiver or the Company and are not entitled to any of the benefits that the Receiver or the Company provides for their respective employees.

The Receiver acknowledges that all advice (written or oral) given by DSI to the Receiver or the Receivership estates related to the Company in connection with this Agreement is intended solely for the benefit and use of the Receiver considering the transaction to which it relates, and that no third party is entitled to rely on any such advice or communication. DSI will in no way be deemed to be providing services for any person, including the Company, not a party to this Agreement.

DSI agrees that all information not publicly available that is received by DSI from the Receiver or the Company in connection with this engagement or that is developed pursuant to this Agreement, will be treated as confidential and will not be disclosed by DSI, except as required by Court order, or other legal process, or as may be authorized by the Receiver. DSI shall not be required to defend any action to obtain an order requiring disclosure of such information, but shall instead give prompt notice of any such action to the Receiver, so that he may seek appropriate remedies, including a protective order. The Receiver shall reimburse DSI for all costs and fees (including reasonable attorney's fees and internal time expended at DSI's then-applicable hourly rates) incurred by DSI relating to responding to (whether by objecting to or complying with) any subpoenas or requests for production of information or documents.

Section 5 – Conflicts

DSI has made diligent inquiries to determine whether it or any of its professionals have any connections with the Receiver, the Company, its creditors, or other parties in interest in this case. Based on that review, the review of DSI's conflict files and responses to inquiries from DSI's professional staff, neither DSI nor its professionals have any known conflicts with the parties in this case. DSI will separately provide its connections to parties in this case and/or their professionals.

Section 6 – No Audit

The Receiver acknowledges that it is hiring DSI to provide financial advisory services to the Receiver in connection with the Company. DSI's engagement shall not constitute an audit, review or compilation, or any other type of financial statement reporting engagement that is subject to the rules of AICPA or other such state and national professional bodies.

Section 7 – Non-Solicitation

The Receiver agrees not to solicit, recruit or hire any employees or agents of DSI for a period of two (2) years subsequent to the completion and/or termination of this Agreement.

Mr. Jonathan E. Perlman, Receiver
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Section 8 – Survival

Except as may be specifically provided herein, the provisions of this Agreement shall survive the termination or expiration of this Agreement.

Section 9 – Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

Section 10 – Entire Agreement, Amendment

This Agreement contains the entire understanding of the parties relating to the subject matter of this Agreement and supersedes and is intended to nullify any other agreements, understandings or representations relating to the subject of this Agreement. This Agreement may not be amended or modified except in a writing signed by the parties.

If you are in agreement with the foregoing terms and conditions please indicate your acceptance by signing an original copy of this Agreement on the signature line below, then returning one fully-executed Agreement to DSI's office. The Agreement will become effective upon execution by duly authorized representatives of the respective parties.

Very truly yours,



Joseph J. Luzinski
Senior Managing Director

AGREED AND ACKNOWLEDGED:

By: _____
Jonathan E. Perlman, Receiver

JOSEPH J. LUZINSKI

FINANCIAL ADVISOR / FIDUCIARY
Development Specialists, Inc.

(305) 374-2717

JLuzinski@DSIConsulting.com

PROFESSIONAL QUALIFICATIONS

Expert financial advisor, consultant and fiduciary with more than 30 years' of hands on business experience successfully advising, managing and administering matters involving public and private companies workout and restructuring out of court and in Chapter 11 & Chapter 7 bankruptcies, receiverships, assignments, Federal and State Court proceedings. Sample titles held include CRO, CEO, CFO, President, Director, Trustee, Plan Agent, Receiver, and Assignee to public and private companies, involved in loan workouts, distressed situations and crisis situations. Financial advisory services include investigations, fraud assessments, interim management and litigation support engagements.

SUMMARY INDUSTRY EXPERIENCE

Significant breadth of involvement in disparate public and private companies including across a wide range of industries including:

- ✓ Aviation
- ✓ Automotive
- ✓ Banking / Finance
- ✓ Distribution / Supply Chain
- ✓ Financial Investigations
- ✓ Franchise / Restaurants
- ✓ Food Service
- ✓ Healthcare
- ✓ High Net Worth Individuals
- ✓ Law Firms
- ✓ Manufacturing
- ✓ Media / Telephone / Radio / Television
- ✓ Printing / Publishing
- ✓ Real Estate
- ✓ Retail

AWARDS & RECOGNITION:

M & A Advisor Turnaround Award –
Middle Market Professional Services Deal of the Year for the Reorganization and Restructure of Ruden McClosky, P.A. 2013.

M & A Advisor Turnaround Award –
Middle Market Chapter 11 Deal of the Year 2012 for HearUSA, Inc.

Beard Group Turnarounds & Workouts
““Outstanding Turnaround Firm”
Listed Senior Professional (four awards)

South Florida Legal Guide - Top financial professional 2012 through 2019

FINANCIAL RESTRUCTURING - ADVISOR SERVICES

Provide financial advice and restructuring services to debtors, creditor's committees, secured lenders, equity holders across the spectrum of workout and fiduciary situations in a myriad of different and complex industries. Areas of expertise include operational analysis, financial analysis, valuation assessment, budgeting and planning, crisis management, turnaround strategy,

negotiation, litigation strategy and litigation support. A keen ability to prepare, troubleshoot and/or implement plans while building consensus with company officers, directors, lenders, creditors and stakeholders. Selected board officer and director roles are noted below:

FINANCIAL ADVISOR - BOARD/OFFICER ROLES

Chief Executive Officer, Pan Am Liquidating Corporation and Subsidiaries
Director and Officer, Southeast Banking Corporation Subsidiaries
Director and Officer, BankUnited and Subsidiaries
Director and Officer, KLLM Trucking, Inc.
Director and Officer, Columbus Lumber Corp.
Director and Officer, Angelina Plantation
Director and Officer, Thoughtware, Inc.
Chief Restructuring Officer, 1 Global Capital LLC, 1 West Capital LLC
Chief Restructuring Officer, Lighthouse Imports, LLC
Chief Restructuring Officer, Ruden McClosky, P.A.
Chief Restructuring Officer, HearUSA, Inc.
Chief Restructuring Officer, Cordia Communications, Inc.
Chief Restructuring Officer, BankUnited
Chief Restructuring Officer, LP Watch Group
Chief Restructuring Officer, Clore Automotive
Committee FA, Star Computer Group, Inc.
Financial Advisor, China Fishery Group Limited et al.
Financial Advisor, Binder & Binder-The National Social Security Disability Advocates

FIDUCIARY EXPERIENCE

Key strengths include seasoned leadership and decision making skills to assess situations, chart a course of action to develop plans, implement restructuring plans and related strategies in complex and distressed business situations, in consultation with key constituents, while under time constraints and financial pressures. This includes presentations to lenders, creditor's committees, key stakeholders and at times includes complex presentations, court testimony, mediation and litigation support for contested hearings / trials when parties disagree on the matter. Select fiduciary appointments and/or engagements are noted below:

FIDUCIARY ROLES

Chapter 11 Trustee, Prestige Motorcar Company, Prestige Imports of Thomasville
Chapter 11 Trustee, IP of A West Oaks Mall
Chapter 7 Trustee, National Gold Exchange, Inc.
Chapter 7 Trustee, Abraham D. Gosman
Chapter 7 Trustee, Terence and Ramona Havens
Liquidating Representative, River City Renaissance LC
Plan Liquidating Trustee, Michael D. Vick
Trustee, Bernard J. "Bernie" Ebbers
Receiver, J Weinstein & Sons
Receiver, Promenade at Doral, Inc.

Receiver, Orchid Grove, Inc.
Receiver, TMC Marketing, Inc.
Receiver, Bench Ads of Plantation

EDUCATION

Bachelor of Science in Accounting, FLORIDA ATLANTIC UNIVERSITY 1983

COMMUNITY INVOLVEMENT

Board Member, Friends of WLRN (Public Radio and Television)
Director 2009 - 2013, Treasurer 2011 and Vice Chairman 2012

Florida's Singing Sons Boy Choir - Director 2002 to 2010, President 2008-2009

Habitat for Humanity - Volunteer and coordinator of group participation 2008 - 2010

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

American Bankruptcy Institute
Turnaround Management Association
Bankruptcy Bar Association of the Southern District of Florida

PUBLISHED ARTICLES

“Look at WeWork: Unicorns Are Pretty, But Do You Want To Do Business With Them?”
Miami Herald, November 8, 2019.

“Cryptocurrency Craze Recalls Days of South Florida Fraud Gone By” *Miami Herald*, March 12, 2018.

“This Is a Good Time for Law Firms to Grow, But They Probably Won’t Do It Right”, *Daily Business Review*, October 12, 2016.

“Series of Poor Choices: How Puerto Rico Moves Forward With or Without Chapter 9”, *Daily Business Review*, February 8, 2016.

“Is filing for Chapter 11 bankruptcy a sword or a shield?” *Miami Herald*, November 2, 2015.

“Bankruptcy Trustee Must Balance Swinging for Home Run Versus Striking Out”, *Daily Business Review*, August 21, 2013.

“Bad News at the Mall! - Thoughts and perspectives from a workout guy on buying, selling and owning a distressed shopping mall”, Information Management Network Panel, September, 2008.

SPEAKING ENGAGEMENTS

Panel: “Experts: Who, What, When & Where”

American Bankruptcy Institute Southeast Bankruptcy Workshop – Amelia Island Florida 2019

Panel: “Faster, Higher Returns: With Ponzi Schemes All That Glitters Is Not Gold”

M & A Advisor – Distressed Investing Summit – Palm Beach, Florida 2018

Panel: “Minimize Your Legal Risk: Practical Tips to Avoid Legal Problems and Expenses”

Hispanic Unity of Florida Entrepreneur Summit Fort Lauderdale, Florida 2017

Panel: “Revival of the Buffalo, Bring Back the Chapter 11 Cases”

Sponsored by the Florida Turnaround Management Association – Fort Lauderdale, Florida 2016

Panel: “Tools in the Turnaround Arsenal – Is Chapter 11 a Viable Tool?”

Sponsored by Florida Turnaround Management Association - Orlando, Florida, 2014

Panel: “Bank Holding Companies Financial Pane”

American Bankruptcy Institute Caribbean Conference - Boca Raton, Florida 2010

Panel: “Turnarounds that Work”

Sponsored by Florida Turnaround Management Association - Orlando, Florida 2012

Panel: “White Collar Crime and Business Bankruptcy – Moderated a panel on Evidentiary,
Procedural and Administrative Concerns: So Many Opportunities to Grease, or Muck
up the Gears.”

American Bar Association Business Law Section

Committees on Business Bankruptcy, White Collar Crime and Bankruptcy Courts Insolvency
San Francisco, California November 2011

Panel: “Workout Dealmakers’ Panel: A Discussion on Project Level Defaults, Bankruptcies &
Workouts”

Information Management Network – Chicago, Illinois 2008

Presentation: “What were they thinking? Achieve success by learning from the mistakes of
others.”

The Association for Corporate Growth Kansas City Chapter – May 12, 2006

SUMMARY OF MAJOR CASES BY INDUSTRY AND RESPONSIBILITY

Aviation	Dean International, Inc. – Financial Advisor
	Polar Air Cargo - Chapter 11 Committee Advisor
	A Contractor of an International Freight Carrier - Advisor
	Pan Am Airways Corp. (Florida) – Post-Confirmation CEO
	National Airlines, Inc. – Chapter 11 Committee Advisor
	International Air Leases – Financial Advisor
	Fine Air Services Corp. – Chapter 11 Committee Advisor
	Kitty Hawk International, Inc. – Indenture Trustee Advisor
Automotive /	Prestige Imports of Thomasville, Inc. – Trustee - Chapter 11
Car Dealership	Prestige Motorcar Gallery, Inc. – Trustee - Chapter 11
	Lighthouse Imports, LLC – CRO Chapter 11
Banking / Finance	1 Global Capital LLC, 1 West Capital LLC – CRO in Chapter 11
	BankUnited Financial Corporation – CRO in Chapter 11
	Southeast Banking Corporation – Chapter 7 Advisor
	Florida Park Banks, Inc. – Chapter 7 Advisor
	BankVest Capital Corp. – Restructuring Consulting
	Prime Capital Leasing, Inc. – Consulting / Assignment
Distribution /	Star Computer Group, Inc. – Chapter 11 – Committee Advisor
Supply Chain	J. Weinstein & Sons, Inc. – Receiver – Financial Advisor
	MD Distributors, Inc. – Financial Advisor
	KLLM Trucking – Director / Trustee
	Clore Automotive, LLC – Chief Restructuring Officer
	Pioneer Shipping – Financial Advisor to Lender
	Cummins Utility Supply – Chapter 11 Advisor
	Tie Communications, Inc. – Chapter 11 Advisor

	Healthco International, Inc. - Chapter 7 Advisor
	Arius, Inc. – Chapter 7 Advisor
	Haines Food Services of Florida – Chapter 11 Advisor
Financial Investigations	Chariots of Palm Beach, Inc. – Financial Advisor to Chapter 7 Trustee
	National Gold Exchange – Chapter 7 Trustee
	Dreier, LLP – Financial Advisor
	Abraham D. Gosman – Chapter 7 Trustee
	Sheffield Industries, Inc. – Assisted Examiner
	Premium Inc. – Assisted Trustee
	TMC Marketing, Inc. – Receiver
	Speed Indoor Racing – Interim CFO
Franchise /	Gold Coast Restaurants – Chapter 11 Advisor
Restaurant Operations	Cooker Restaurants Corporation – Chapter 11 Advisor
	Phoenix Restaurant Group, Inc. – Restructuring Advisor
	Wendy’s of Sarasota – Chapter 11 Trustee Advisor
	Wendcoast of Florida – Chapter 11 Restructuring Advisor
	Mid Florida Yogurt (TCBY) – Chapter 11 Trustee Advisor
	Jamfro, Inc. (Burger King) – Restructuring Advisor
Food Service /	China Fishery Group Limited et al. – Financial Advisor Trustee (Ch 11)
Spirits Industry	Panache Beverage and Distillery, LLC - Assignment / Assignee
	Blue Ribbon Meats, Inc. – Assignment / Assignee
	Pittsburgh Food and Beverage – Advisor to Receiver
	Angostura Spirits and Wine – Assignment / Assignee
	Panache Beverage Inc. and Panache Distillery, Inc. - Assignee
Healthcare	CareSync, Inc. – Chronic Care Management – Assignment / Assignee
	Gosman Estate – Assisted Living Facilities – Chapter 7 Trustee

High Net-Worth

Individuals

HNI Holdco (fka Medical Staffing) – Plan Administrator

MedidaMetrics, Inc. – Assignment / Assignee

Terence and Ramona Havens – Chapter 7 Trustee

Abraham D. Gosman – Chapter 7 Trustee

Bernard J. Ebbers – Trustee

Burt Reynolds – Post Confirmation Trustee

Michael D. Vick – Liquidating Trustee

High Net-Worth Business Owner – Financial Advisor

High Net-Worth Real Estate Investor – Financial Advisor

Law Firms

Miami Based Law Firm (Confidential) – Financial Advisor

The Ruden McClosky, P.A. – CRO – Chapter 11

Dewey & LeBoeuf, LLP – Financial Advisor

Rothstein Rosenfeldt Adler P.A. – Collateral Monitor

Dreier, LLP – Financial Advisor

Coudert Brothers, LLP – Plan Administrator

Keck, Mahn & Cate – Financial Advisor

Binder & Binder – Chapter 11 - Financial Advisor

Manufacturing

Bridgeborn, Inc. – Financial Advisor

Private Construction Company – Financial Advisor

Columbus Lumber - Trustee

PAC Holdings – Secured Lender Advisor

Vaughn Furniture – Financial Advisor

Acushnet Rubber Company, Inc. – Restructuring Advisor

Reliant Building Products, Inc. – Chapter 11 Advisor

ABC-Naco, Inc. – Restructuring Advisor

Briskin Manufacturing, Inc. – Assignment

	Touché Manufacturing – Chapter 11 Trustee Advisor
	Stardust Cruisers – Restructuring Advisor
	Gencor Industries, Inc. – Financial Advisor
	Crafts Precision Industries – Chapter 11 Advisor
	Summit Plastics – Chapter 11 Restructuring Advisor
	Miller Building Corporation – Financial Advisor
Media / Telephone	Cordia Communications – CRO – Chapter 11
Radio / Television	Tube Media Corp. – Consulting Advisor
	Campus U / Campus Tech – Assignment / Assignee
	Elantic Telecom – Chapter 11 Advisor
	Telenoticias, LLC – Post-Confirmation Plan Trustee
	Bench Ads of Plantation – Receiver
	Marpin Telecom – Lender Advisor
	Cape Cod Broadcasting - Receivership
	Krypton Broadcasting of Birmingham, Inc. – Post - Confirmation Plan Trustee
	Delta Cablevision Systems - Receivership
	MDS Associates - Receivership
Printing and Publishing	Paradise Press, Inc. – Financial Advisor
	3DFX Interactive, Inc. – Chapter 11 Advisor
	National Lithographers, Inc. – Assignee
	Princeton Publishing Co – Assignment
Real Estate	Woodbridge Group of Companies, LLC – Financial Advisor
	River City Renaissance, LC – Responsible Party
	Newport Operating Corp. – Assignee
	Soleil Lake Condo Holdings – Receiver

Kevin, LLC – Receiver

Orchid Grove LLC - Receiver

Merrill Stevens Dry Dock Company – Financial Advisor

Ebbers Asset Trust - Trustee

Promenade at Doral, II LLC - Receiver

Westholme Partners – Advisor to the Receiver

Southeast Banking Corporation – Advisor to the Chapter 7 Trustee

Abraham D. Gosman – Chapter 7 Trustee

Angelina Plantation – Trustee

Caribbean Farming LTD – Secured Lender Advisor

Coccoloba Beach Resort – Secured Lender Advisor

Retail

Alfred Angelo, Inc. – Financial Advisor to the Debtor

Star Computer Group, Inc. - Chapter 11 Committee Advisor

HearUSA, Inc. – CRO – Chapter 11

LP Watch Group, Inc. – CRO – Chapter 11

Fantasi International Corp – Assignment / Assignee

IP of A West Oaks Mall – Chapter 11 Trustee

Duty Free Stores – Lender Advisor

Farm Stores, Inc. – Chapter 11 Advisor Debtor

Linen Supermarkets, Inc. – Chapter 11 Advisor Lender

Standard Brands of America, Inc. – Advisor to Receiver

KidSource, Inc. – Assignment/Assignee

Porch & Patio – Restructuring Advisor

Experts you trust. Insight you need.



Development Specialists, Inc.

Qualifications to serve as Chief Restructuring Officer and
Financial Advisor to TCA Fund Management Group
c/o Jonathan Perlman as Receiver
May 2020



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About Us

The DSI Difference



As one of the first restructuring firms in the US, DSI has expanded to a leading provider of management consulting and financial advisory services, including forensic accounting, fraud investigation, financial restructuring, third party fiduciary, expert and litigation services.

- **Experience:** Since 1978, DSI has amassed a diverse group of professionals around the country with deep financial, management, fiduciary and accounting experience and expertise located in 7 offices throughout the country.
- **Senior Involvement:** Our 18 senior professionals, who have been with DSI for an average of over 20 years each, lead and remain integrally involved throughout the engagement.
- **Middle-Market Focus:** We understand the needs and requirements of the middle-market. Our clients include businesses, equity holders, boards of directors, secured lenders, bondholders, unsecured creditors and creditor committees.
- **Independence:** We remain steadfastly focused on our clients' objectives and are not compromised by any relationships with other participants in a case.

About Us

Awards and Recognition



DSI has been consistently recognized as one of the nation's top turnaround management firms.

Recognition	Organization	Year
Financial Deal of the Year	M&A Advisor	2017
Outstanding Turnaround Management Firm of the Year	Turnaround & Workouts	2003 – 2010 2012 – 2019
Distressed M&A Deal of the Year	M&A Advisor	2014

Middle Market Engagements					
					
					
					
					

About Us

Core Competencies



Turnaround Consulting

- Consensual Restructuring
- Chief Restructuring Officer Services
- Crisis and Interim Management
- Trustee, Receiver, Assignee and Post-Confirmation Services
- Debtor, Creditor and Committee Advisory Services

Forensic Accounting and Fraud Investigation Services

- Cash Tracing
- Internal Fraud Review
- Expert Witness
- Valuation Disputes
- Bankruptcy Examiner


Corporate Finance

- Oversight Board Services and Advisory
- Financial Restructuring and Debt Finance
- Acquisitions and Divestitures
- Due Diligence

Financial Advisory Services

DSI Adds Value in Every Stage of a Company's Lifecycle

Below are illustrative examples of DSI's services during representative company stages.



Stage	DSI Role	DSI Services
Rapid Growth	Financial Advisor Interim Manager: CEO, CFO or COO	<ul style="list-style-type: none"> • General management support and assessment • Support growth initiatives, growth financing, acquisitions and other strategic options • Develop business plan and financial projections • Evaluate accounting controls, processes and management reporting • Enhancement of personnel or functional areas: identify organizational shortcomings and opportunities to improve financial reporting or accounting functions • Manage cash conversion cycle, working capital and other cash flow issues
Maturity	Management Consultant	<ul style="list-style-type: none"> • Support strategic development • Pursue cost structure and profitability improvement opportunities • Evaluate non-core businesses or assets for divestiture
Troubled	Financial Advisor Restructuring Advisor Chief Restructuring Officer	<ul style="list-style-type: none"> • Develop turnaround or restructuring plan and coordination with counsel and others • Assist cash management efforts: manage cash burn and deployment of cash, identify cost reduction opportunities, rationalize unprofitable business lines or product offerings • Develop high-frequency financial reporting: weekly or daily cash forecast, weekly stakeholder reporting and actual versus budget reports • Monitor operations and conduct strategic alternatives analysis • Engage in lender/creditor negotiations (concessions and/or consensus building) • Support sale and/or refinancing efforts; independent assessment of value and options
Deep Distress	Trustee Assignee Receiver	<ul style="list-style-type: none"> • Chapter 11 or Chapter 7 Bankruptcy • Assignment for the Benefit of Creditors (liquidation) • Post-Confirmation Services (maximize recovery to creditors) • Forensic accounting, fraud and financial investigations • Litigation and expert witness services

Financial Advisory Services

Collaborative Approach to Engagements

Troubled situations require flexibility, unity and tenacity. With this in mind, DSI approaches engagements with an open-minded and deferential attitude to deliver the best service and results with and for its clients:

- **Collaboration:** DSI brings deep crisis management experience to supplement the ongoing efforts of management, personnel and legal counsel in a collaborative manner to foster trust and confidence in the process.
- **Communication:** Communicate effectively with management about looming issues and risks as well as with suppliers, employees, customers and board of directors about status, progress and expectations.
- **Coordination:** Conduct initial fact-finding mission, evaluate scope and extent of issues, develop preliminary action plan, execute and re-evaluate over time.
- **Control:** DSI is steadfastly focused on assisting management in controlling troubled situations immediately and addressing most imminent dangers first.
- **Change:** The status quo is not acceptable. DSI can assist management with the information required to execute the tough decisions which are required to truly drive improvements.



Relevant Case Experience – CRO Matters



Chief Restructuring Officer and Financial Advisor to Debtor

- Management of a \$300 million portfolio of merchant cash advances
- Forensic investigation of company financial activities
- Coordination of governmental authorities and other case stakeholders to maximize recoveries

1 Global Capital, LLC operates in the financial services industry, providing direct merchant cash advances (“MCAs”) to businesses across the United States. Through independent sales organizations, underwriters and other funding agents, 1 Global Capital offered a variety of fast and flexible financing options, specializing in MCAs and other unsecured, short-term commercial financing. 1 Global Capital has served businesses in a variety of industries, including automotive, construction, e-commerce, events, franchise, hospitality, healthcare, manufacturing, retail, restaurant/bar, spa/salon, and transportation.

After the SEC alleged possible securities law violations and the U.S. Attorney in the Southern District of Florida opened investigations, the company experienced a liquidity crisis and determined to modify its corporate governance structure by appointing a new independent manager and a CRO. Two members of DSI were appointed as the CRO and Deputy CRO to manage the business, plan and implement a strategy to maximize assets values, implement overhead reductions, all while in contact with and providing information to the SEC, U.S. Attorney and select state authorities who are conducting ongoing investigations.



Relevant Case Experience – CRO Matters

HIGHLAND CAPITAL MANAGEMENT

Chief Restructuring Officer

- Advising the Independent Board with respect to maximization of value.
- Managing the bankruptcy reporting process for a complex structure.
- Managing the communication process with respect to creditor constituencies.

Highland Capital Management, LP (“HCMLP”) is an SEC-registered investment adviser on Highland Capital Management’s global alternative investment platform. HCMLP serves as the adviser to certain institutional funds and accounts. HCMLP commenced a voluntary reorganization process, filing a petition for relief under Chapter 11 of the U.S. Bankruptcy Code. HCMLP’s filing stems from a potential judgment against the entity related to a financial-crisis-era hedge fund formerly managed by HCMLP that has been in liquidation since 2011. Through the Court-supervised process, HCMLP seeks to consolidate outstanding litigation, manage liquidity for the purpose of preserving value, and arrive at a reorganization plan in an efficient, orderly manner. A member of DSI is the Chief Restructuring Officer (“CRO”) of HCMLP and DSI has been retained as a financial advisor. DSI is managing the bankruptcy reporting process and is advising the Independent Directors with respect to the maximization of value for all stakeholders.



Relevant Case Experience – CRO Matters



Chief Restructuring Officer

- Responsible for the management of a bank holding company
- Assess and direct litigation matters and causes of action
- Assess and implement tax strategies

DSI was appointed Chief Restructuring Officer of BankUnited Financial Corporation, a former unitary savings and loan holding company of BankUnited, FSB. BankUnited was once the largest federal savings bank in Florida. Option Adjustable Rate Mortgage loan losses precipitated the takeover of the bank with the FDIC projecting a \$5 billion loss to the insurance fund. As sole officer, DSI managed the affairs of the holding company to monetize assets, analyze tax issues and address SEC and bond-related issues, employee benefit matters, insurance and contractual obligations. DSI worked collaboratively with the Creditors' Committee, significant debt holders and the FDIC to manage the estate in a consensual and cost saving manner. DSI filed claims and instituted litigation against the FDIC in bankruptcy and district courts in regard to IRS tax matters.



Relevant Case Experience – CRO Matters



Chief Restructuring Officer

- Orchestrated Chapter 11 filing and sale process
- Mitigated significant claims through assumption and assignment of contracts and leases

Ruden McClosky PA, was a fifty plus year old law firm with offices throughout the State of Florida. Ruden and its client base were heavily skewed towards real estate, land use and related transactional work. The 2008 economic downturn and real estate bust caused a substantial reduction in client work and departure of Ruden attorneys and staff. This had large impacts on revenue and overhead, which forced Ruden to look for a merger partner or liquidate. DSI was appointed to serve as the CRO and also served as Financial Advisor to implement the bankruptcy process, sale process and related business reorganization of Ruden. DSI orchestrated a Chapter 11 filing and sale process to liquidate the law firm assets, transition work to the new firm and mitigate significant claims via assumption and assignment of select contracts and leases. The sale transaction occurred with consent of Ruden's secured lender, creditors' committee, shareholders and staff to transition the operating firm to a new platform, while creating a fund for creditors and upside potential via collection of accounts receivable pursuant to a creative settlement agreement with creditors.



Relevant Case Experience – CRO Matters



Chief Restructuring Officer and Financial Advisor to Debtor

- Stabilized and managed day-to-day business operations of an operating car dealership
- Organized and implemented a process to maximize the going concern value of the operations
- Implemented a plan of reorganization to pay creditors and close the estate in less than a two-year period

Lighthouse Imports, LLC d/b/a St. Augustine Toyota/Scion operated a full service new and used car sales, service and parts dealership in St. Augustine, Florida. The real estate bust, Great Recession, recall issues, the Japanese tsunami, along with a highly leveraged balance sheet, caused the Debtor financing and liquidity problems. A failed joint venture arrangement and defaults with its lenders caused Lighthouse to file Chapter 11. DSI was retained to act as Financial Advisor, including appointment as a Chief Restructuring Officer, to assist Lighthouse in the implementation of a Chapter 11, negotiate with secured creditors and vendors and facilitate a plan to maximize value of the operation and its assets. This was accomplished through a Section 363 sale process and a confirmed Chapter 11 Plan of Reorganization.



Relevant Case Experience – Financial Fraud Matters



Chief Restructuring Officer

- Conducted forensic accounting to confirm all historical financial activity
- Reconciled over 8,000 claims
- Assisted with the recovery and sale of over 250 properties
- Managed bankruptcy reporting for over 300 debtors

Woodbridge was a massive Ponzi scheme raising more than \$1.2 billion from approximately 10,000 unsuspecting investors nationwide. Through over 300 debtor affiliates, Woodbridge operated a real estate acquisition and development business with over 350 employees in 6 states and owned over 250 residential properties ranging in value from \$50K to over \$100M with an estimated total value of \$750M.

DSI was retained as Chief Restructuring Officer in February 2018 and, with the assistance of DSI professionals, is managing all bankruptcy reporting for over 300 debtors, conducting forensic accounting to confirm all historical financial activity, reconciling over 8,000 claims, assisting with the recovery and sale of over 250 properties.



Relevant Case Experience – Financial Fraud Matters



Receivership

- Obtained control over DLI's operations, assets, and books and records upon appointment as permanent receiver
- Liquidating or restructuring 26 portfolios of loans totaling over \$750 million
- Coordinating claims and recoveries for over 1,000 global investors

In April 2019, DSI was appointed as permanent receiver for the estate of Direct Lending Investments, LLC and its affiliated entities ("DLI") after the Securities and Exchange Commission charged DLI with a multi-year fraud. DLI is a registered investment advisor and fund manager with over \$750 million in managed funds from over 1,000 global investors. Through its domestic and foreign funds, DLI invested primarily in various lending platforms focused on real estate, small business, consumer, receivables financing and commodities through a variety of complex structures. At the time of the receivership, DLI had investments across 26 third-party borrowers or portfolios, ranging in size from \$1 million to \$200 million.

With the assistance of DSI professionals, DSI is managing all receivership operations, financial reporting and asset recovery efforts which are particularly challenging given that the original loan transactions were not well underwritten, documented or maintained. DSI is continuing to evaluate the financial status of the receivership entity and its assets in an ongoing attempt to maximize the recovery of each portfolio, with over \$150 million in total recoveries to date.



Relevant Case Experience – Financial Fraud Matters

DREIER LLP

Financial Advisor to Chapter 11 Trustee

- Provided strategic advisory crisis management services to the Trustee
- Provided logistical and administrative support in the disposition of firm assets
- Conducted forensic analysis of firm's financial activities in support of Trustee's investigation

Dreier, LLP was a prominent New York law firm comprised of more than 250 attorneys. The firm maintained offices in Stamford, Pittsburgh, Albany, Los Angeles and Santa Monica. The principal and sole equity partner of the firm, Marc S. Dreier, was convicted of operating a massive Ponzi-type scheme that sold fictitious notes to well-known hedge and private equity funds. DSI was appointed as Financial Advisor to the Chapter 11 Trustee in the bankruptcy case. This role involved providing support to the Trustee by preparing the statement of financial affairs and schedules, monthly reporting, cash management and budgeting, as well as providing all necessary administrative and logistical support in the wind down of the law firm and the liquidation of its assets. DSI has supported the Trustee's investigation through forensic analysis of the debtor's financial activities in order to prepare actions to avoid preferential and fraudulent transfers and to prosecute other claims and causes of action.



Relevant Case Experience – Financial Fraud Matters

NEAR NORTH NATIONAL GROUP, INC.

*Advisor to Trustee and
Department of Justice*

- Employed by Department of Justice and Trustee in federal criminal forfeiture proceedings
- Assets sold included several proprietary platforms and software programs utilized in the insurance industry

In the Near North National Group, Inc. matter, DSI was retained as the Financial Advisor to the Trustee of equity interests in the insurance brokerage operations. DSI was engaged upon the resignation of the acting CFO of Near North and immediately began to assist the Trustee and counsel in the day-to-day administration and wind down of the estate's ongoing operations. DSI was then separately employed by the Department of Justice to analyze the operations and financial reporting of the company and to assist in the administration and disposition of forfeited assets. The primary assets of the estate consisted of previously negotiated earn-out settlements for the sales of the insurance operations and several operating entities. DSI participated in the negotiated sales of three operating entities, a title company and two technology-based divisions of the Near North operations. All of these sales were conducted in Federal Court and subject to competitive bidding.

DSI is also assisted in the sales of various membership interests, including various real estate and restaurant limited partnerships, as well as other investments, including interests in the Chicago Bulls, Chicago White Sox and the United Center limited partnerships.



Relevant Case Experience – Financial Fraud Matters

EBBERS ASSET TRUST

Post-Litigation Trustee

- Appointed by the Comptroller of the State of New York and MCI/Verizon
- Supervised and sold interests in operating entities and real property on behalf of litigation beneficiaries

DSI was named as Trustee of the Ebbers Asset Trust by the Comptroller of the State of New York and MCI/Verizon. The trust was the vehicle used to wind down and dispose of all of Bernard Ebbers' personal holdings, including a number of operating businesses as well as a significant amount of real estate and other assets. Ebbers, the former CEO of WorldCom, had amassed a considerable amount of personal investments, aside from the assets separately involved in the WorldCom bankruptcy. These assets had a gross value in excess of \$1 billion and included equity interests in timberlands, a trucking company, sawmills, a marina, large agri-business enterprises and various other forms of real estate investments. In addition to having to negotiate with Mr. Ebbers in connection with the disposition of virtually all of these assets, this DSI engagement included sales of these businesses as well as sales of minority interests in other businesses, the refinancing of some ongoing interests, the disposition of other wholly owned assets, as well as claims negotiations, claims reconciliation and claims settlements.



Proposed Advisory Team | Joseph J. Luzinski

Joe Luzinski has over 30 years of insolvency, restructuring, crisis management advisory and fiduciary experience in numerous industries, settings and situations.

Joe's experience is concentrated in debtor advisory work managing and operating distressed businesses as a Chief Restructuring Officer, Chief Financial Officer, President, Director, Financial Advisor, Interim Manager and also in a variety of fiduciary capacities as Chapter 11 Trustee, Chapter 7 Trustee, Receiver, Assignee for the Benefit of Creditors, Liquidating Representative, Designated Party, Plan Agent, Liquidating Agent and Plan Trustee.

Notable assignments include:

- Chief Restructuring Officer – 1 Global Capital, LLC Chapter 11 operation of a Merchant Cash Advance business involved in a financial fraud
- Chief Restructuring Officer – HearUSA, Chapter 11 sale of hearing products business
- Chief Restructuring Officer – Ruden McCloskey, PA, Chapter 11 sale of law firm
- Chief Restructuring Officer – BankUnited Financial Corporation, bank holding company
- Chief Restructuring Officer – Clore Automotive Group, Out-of-Court Restructuring
- Chapter 11 Trustee – Prestige Motorcar/Imports, sale of operating Honda/Infiniti dealers
- Chapter 11 Trustee – IP of A West Oaks Mall, sale of a Texas regional shopping mall
- Chapter 11/Chapter 7 Trustee – NGE, investigation of allegations of fraudulent activity
- Trustee – Ebbers Asset Trust, acted as crisis manager of several closely held companies
- Chapter 7 Trustee – Abraham D. Gosman, operation and sale of healthcare businesses
- Liquidating Trustee – Michael D. Vick, implement plan of reorganization for NFL player
- Receiver – Promenade at Doral II, LLC, operated and sold a 350-unit townhome project
- Receiver – Orchid Grove, LLC, operated and managed a condo/rental apartment program
- CEO – Pan Am Liquidating Corporation, administered the liquidation of Pan Am Florida
- Financial Advisor – China Fishery Group Limited et al. – Int'l fishing company Peru
- Financial Advisor – Binder & Binder-The National Social Security Disability Advocates
- Financial Advisor – Dreier, LLP, assisted the Chapter 11 Trustee of a law firm fraud case
- Financial Advisor – Acushnet Rubber Company, Inc., Out-of-Court Debt Restructuring
- Creditor Committee Financial Advisor – Star Computer Group, Chapter 11 of a computer and technology distribution company
- Creditor Committee Financial Advisor – Fine Air, Chapter 11 of cargo air carrier
- Secured Lender Advisor – PAC Holdings, automotive aftermarket sale of businesses

Mr. Luzinski began his accounting career in a manufacturing organization, concentrating on cost accounting and also worked as a financial controller of a computer software developer. Mr. Luzinski graduated from Florida Atlantic University, with a Bachelor of Science degree in Accounting.



Proposed Advisory Team | Yale S. Bogen

Mr. Bogen joined Development Specialists in 2001. During his tenure with DSI, Mr. Bogen has been involved in a number of significant and diverse engagements. Mr. Bogen's vast expertise encompasses a wide range of skills in business restructuring including management, employee benefits, litigation support, asset analysis, merger and acquisition due diligence and tax compliance among other finance, accounting and operations experience.

Notable assignments include:

- Financial Advisor/CFO – HearUSA, Inc.
- Plan Trustee – Solar Creditors Liquidating Trust
- Financial Advisor – Ruden McClosky, PA
- Advisor to Expert Witness – Voyages, Inc.
- Financial Advisor – Lighthouse Imports, LLC
- Financial Advisor – Coudert Brothers, LLP
- Financial Advisor/Forensic Accountant – Dreier, LLP
- Forensic Accountant – United Golf, Inc.

Prior to joining DSI, Mr. Bogen held a number of senior level positions including CFO of Furniture.com, Inc. Prior to this, Mr. Bogen was Senior Manager of Ernst & Young's internal audit outsourcing service line where he managed internal audit departments, oversaw mergers and acquisition due diligence projects, developed business and financial operating policies and procedures and directed forensic accounting projects. Mr. Bogen began his career at Burger King Corporation including Controller of the Latin America Division where he oversaw company's entry into a number of new countries including Mexico.

Mr. Bogen is a Certified Public Accountant in the State of Florida. Mr. Bogen is also a Certified Insolvency and Restructuring Advisor, Certified in Financial Forensics and a Chartered Global Management Accountant. Mr. Bogen holds a Master's of Business Administration, a Master's of Professional Accountancy and a Bachelor's of Business Administration degrees all from the University of Miami. Mr. Bogen is also the winner of the 6th Annual Turnaround Award by the M&A Advisor for his work in HUSA Liquidating Corporation and the 7th Annual Turnaround Award by the M&A Advisor for his work in Ruden McClosky, PA. Mr. Bogen is also active with the Turnaround Management Association in the State of Florida.



Proposed Advisory Team | Daniel J. Stermer

Daniel Stermer joined our Miami office in 2009, bringing with him more than 20 years of private and public sector experience, including serving as an Assistant Attorney General, Department of Legal Affairs, State of Florida; as a Special Assistant United States Attorney in the Southern District of New York; and as an Assistant District Attorney with the Bronx County District Attorney's Office.

Background, Achievements:

- Appointed Creditor Trustee in Chapter 7 to investigate/prosecute/liquidate recovery actions on behalf of creditors (In re: ATIF)
- Appointed Chief Restructuring Officer in Chapter 11 by all stakeholders to manage, market and sell operating shopping center (In re: Melbourne Beach, LLC)
- Appointed Receiver in state enforcement action, particularly Office of the Attorney General, alleging deceptive trade practices related to purported land trust/property protection entities (OAG v. Robert J. Vitale et al.)
- Appointed Receiver in state enforcement action, particularly Office of the Attorney General, alleging deceptive trade practices related to travel/vacation package businesses (OAG v. Suncoast Incentives et al.)
- Appointed Assignee in precious metals firm liquidation involving over 1,450 consumers and \$29.5MM in investments that resulted in owner of entities being sentenced to 151 months in federal prison (In re: Global Bullion Exchange/Diversified Investment Group)
- Appointed Receiver in state enforcement action, particularly Office of Financial Regulation, alleging deceptive practices related to a mortgage modification business (OFR v. Outreach Housing)
- Appointed Receiver in state enforcement action, particularly Office of the Attorney General, alleging deceptive trade practices related to debt settlement/consolidation services (OAG v. Hess Kennedy et al.)
- Appointed Trustee in a criminal prosecution commenced by the United States Attorney's Office as a condition of bail for an individual defendant (USA v. Frank O'Donnell)
- Appointed Receiver in a federal enforcement action, particularly Securities and Exchange Commission, alleging deceptive practices related to the sale of unregistered securities (SEC v. Virtual Cash Card)

Mr. Stermer is admitted to practice law in the State of New York and the State of Florida, is a graduate of Touro College Jacob D. Fuchsberg Law Center and the State University of New York at Binghamton, where he earned his Juris Doctor and Bachelor of Arts degrees, respectively. Mr. Stermer is a member of the Florida Bar, Business Law Section, Bankruptcy/UCC Committee, Receivership Study Group; the Florida Bar, Business Law Section, Bankruptcy/UCC Committee, Assignment for the Benefit of Creditors Study Group; the Bankruptcy Bar Association of the Southern District of Florida; the Tampa Bay Bankruptcy Bar Association; the Central Florida Bankruptcy Law Association; the Northern District of Florida Bankruptcy Bar Association; the National Association of Federal Equity Receivers (NAFER), and the American Bankruptcy Institute. Mr. Stermer was named in the 2020 - 2012 South Florida Legal Guide's list of Top CPA and Financial Professionals; and in the 2009 Daily Business Review's list of Most Effective Lawyers – South Florida.



Proposed Advisory Team | George E. Shoup III

George has been with DSI since 1994 and presently manages DSI's Columbus, Ohio office. He has led and assisted DSI teams in various roles in some of its most complex restructuring and insolvency proceedings throughout the country.

Mr. Shoup has focused on the successful implementation of the restructuring process and has acted as replacement management for companies in assignments for the benefit of creditors, federal and state court receiverships, consensual workout arrangements and bankruptcy cases. Mr. Shoup's areas of expertise include asset sale negotiations, cash flow forecasting and budgeting, liquidation analysis and avoidance analysis.

Notable assignments include:

- Assistant Chief Restructuring Officer – Irwin Mortgage Corp., Chapter 11 Liquidation
- Financial Advisor to the Unsecured Creditors' Committee and Post-Confirmation Trustee – Appalachian Fuels, LLC, Chapter 11 Liquidation
- Financial Advisor to the Trustee and U.S. Department of Justice – Near North National Group, Criminal Forfeiture matter
- Financial Advisor to the Debtor – Bill Heard Enterprises, Inc., Chapter 11 Sale of Operations
- Principal involvement with engagement teams in several law firm insolvencies, including Coudert Brothers LLP, Arter & Hadden LLP, Altheimer & Gray LLP, Keck Mahin & Cate and Ruden McClosky PA
- Numerous assignments for the benefits of creditors in Illinois, Delaware, Florida, New York and California
- Served as a Receiver in the United States District Court, Southern District of New York and Circuit Court of Cook County, Chicago, Illinois

Mr. Shoup is a member of the Board of Directors of the TriState Association for Corporate Renewal, as well as an active member of the American Bankruptcy Institute.

Prior to joining DSI, Mr. Shoup was employed by Sedgwick Noble Lowndes Ltd. as a Defined Contribution Analyst and administered various types of employee benefit plans. He is a graduate of Saint Joseph's University in Philadelphia, Pennsylvania, where he earned his Bachelor's Degree in Finance.



Proposed Advisory Team | Thomas J. Frey

Tom Frey joined DSI in 2019 as a Senior Associate in the Chicago office with 10 years of corporate finance and financial services experience.

Since joining DSI, Mr. Frey has been directly involved with a variety of distressed situations and bankruptcy matters where he has provided liquidation analysis, company valuation analysis, cash flow forecasting and budgeting, and facilitation of the wind down process.

Prior to joining DSI, Mr. Frey worked at Hilco Diligence Services, where he performed financial due diligence on behalf of asset-based lenders across a variety of industries. Prior to Hilco, Mr. Frey worked at Fiat-Chrysler where he was the Finance Manager at a large automobile manufacturing facility. His responsibilities included forecasting, budgeting, internal and external reporting, fixed asset management, and general accounting activities.

Mr. Frey has a Bachelor of Science degree in Finance from Michigan State University and is a member of the American Bankruptcy Institute.

Notable assignments include:

- Accountant to the Trustee – China Fishery Group
- Financial Advisor – AQuate Corporation
- Financial Advisor – J&J Trucking
- Office of the Chief Restructuring Officer – LB Steel
- Office of the Bankruptcy Trustee – Najeeb Ahmed Khan
- Financial Advisor – Centurion Insurance Services Group



Fee Information

- DSI bills the services it renders on an hourly basis, according to DSI's customary hourly rates. The rates, subject to periodic adjustments, charged by DSI professionals anticipated to be assigned to the case are as follows:
 - Joseph L. Luzinski \$650
 - Yale S. Bogen \$535
 - Daniel J. Stermer \$485
 - George E. Shoup III \$445
 - Thomas J. Frey \$350
- Besides those listed, others at DSI may be chosen for specific tasks in their areas of experience. The hourly rate ranges for other DSI consultants are:
 - Senior Managing Directors \$545 to \$850
 - Directors/Managing Directors \$350 to \$535
 - Associates \$150 to \$375
- Biographies for all of DSI's consultants may be viewed on our website at www.dsiconsulting.com
- Rates for all consultants are adjusted each year, effective January 1st

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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.

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

THIS CAUSE, having come before the Court upon Jonathan E. Perlman, as Court-Appointed Receiver's ("Receiver") Corrected Third 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, effective *nunc pro tunc*, to June 3, 2020.

DONE AND ORDERED, in chambers at Miami, Florida, this ____ day of June, 2020.

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