

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-21964-CIV-ALTONAGA/Goodman

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP., et al.,

Defendants, and

TCA GLOBAL CREDIT FUND, LP; et al.,

Relief Defendants.

**ORDER GRANTING RECEIVER, JONATHAN E. PERLMAN'S MOTION TO
APPROVE ASSET ASSIGNMENT AND RELEASE**

THIS CAUSE came before the Court upon Receiver, Jonathan E. Perlman's Motion to Approve Asset Assignment and Release [ECF No. 39], filed on July 20, 2020. By way of background, the Motion states Relief Defendant, TCA Global Credit Master Fund, LP ("Master Fund"), entered into a series of revolving loans with Sofame Technologies, Inc. in 2013 that were secured by Sofame's assets and personal guarantees. (*See id.* 2). Thereafter, the loan defaulted, the personal guarantors were unable to make payments, and Receivership Defendant, TCA Fund Management Group, Corp., "wrote down the total exposure to approximately CAD \$97,000." (*Id.*).


Thermal Energy International, Inc., a Canadian company seeking to acquire certain intellectual property rights previously held by Sofame, "negotiated a workout with the senior secured creditors" in which it agreed to pay "CAD \$75,000, less 3/8 (37.5%) of the legal fees incurred, to Master Fund in full satisfaction of an outstanding lien held by Master Fund against Sofame and its personal guarantors[.]" (*Id.* (alteration added)). The Asset Assignment Agreement

CASE NO. 20-21964-CIV-ALTONAGA/Goodman

and the Discharge and Release Agreement are attached to the Motion. (*See id.*). The Receiver advises “[t]he total amount of legal fees is approximately CAD \$45,000, of which Master Fund would be responsible for 37.5% or CAD \$16,875, leaving a net benefit to the Receivership Estate of approximately CAD \$58,000[;]” and has concluded that the transaction is “in the best interests of the Receivership Estate.” (*Id.* 3 (alterations added; footnote call number omitted)). The Receiver requests confirmation of approval to enter into the transaction, and the Securities and Exchange Commission does not oppose the relief sought. (*See id.*). The Court having considered the Motion and being duly advised, it is

ORDERED AND ADJUDGED that the Motion is **GRANTED**. The Receiver is authorized to engage in the transaction and Agreements attached to the Motion relating to Sofame Technologies, Inc.

DONE AND ORDERED in Miami, Florida, this 21st day of July, 2020.



CECILIA M. ALTONAGA
UNITED STATES DISTRICT JUDGE

cc: counsel of record