

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CIV-21964-CMA**

S.E.C.URITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,
et al.,

Defendants.

**RECEIVER'S MOTION FOR APPROVAL OF CREDITOR DISTRIBUTION PLAN
AND FIRST INTERIM DISTRIBUTION TO CREDITORS**

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Receiver for the Receivership Entities

-and-

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Jonathan E. Perlman, court-appointed Receiver over Receivership Defendants TCA Fund Management Group Corp. (“FMGC”) and TCA Global Credit Fund GP, Ltd. (“GP”) (FMGC and GP are referred to collectively as “Defendants”) and Relief Defendants TCA Global Credit Fund, LP (“Feeder Fund LP”), TCA Global Credit Fund, Ltd. (“Feeder Fund Ltd.,” and with Feeder Fund LP, “Feeder Funds”), TCA Global Credit Master Fund, LP (“Master Fund”) (Master Fund, together with Feeder Funds, are the “Funds”), and TCA Global Lending Corp. (“Global Lending”) (Defendants, the Funds, and Global Lending are referred to collectively as the “Receivership Entities”), submits this Motion for Approval of Creditor Distribution Plan and First Interim Distribution to Creditors (the “Motion”).¹

PRELIMINARY STATEMENT

On May 11, 2020, the Securities and Exchange Commission (“S.E.C.”) filed a Complaint for Injunctive and Other Relief [ECF No. 1] in this Court (the “Court”) against Defendants FMGC and GP, and Relief Defendants Feeder Fund LP, Feeder Fund Ltd., and the Master Fund. The S.E.C. also filed an Expedited Motion for Appointment of Receiver (the “Motion for Appointment”) [ECF No. 3], which the Court approved. [ECF No. 5].

The Complaint illustrated the details of the fraudulent activities among certain officers, directors, and employees for the Defendants. The Feeder Funds would raise money from investors and “feed” that money to the Master Fund, who in turn, provided financing and investment banking services to small- and medium-sized businesses. [ECF No. 1 at ¶ 2]. FMGC, the investment adviser to the Funds, would then receive compensation based on the Funds’ reported assets (the “NAV”).

¹ This plan does not apply to creditors of the TCA Receivership whose claims arise after the appointment of the Receiver on May 11, 2020 and are court approved payees. Such creditors have been, and shall continue to be, paid pursuant to the Court’s approval including where appropriate upon quarterly fee applications.

[*Id.*]. GP, the general partner of Master Fund and Feeder Fund LP, would receive compensation based on the reported profitability of Master Fund. [*Id.*]. The Complaint alleged that since 2010 and continuing through at least November 2019, certain officers, directors, and employees caused FMGC to fraudulently engage in revenue recognition practices that artificially inflated the Master Fund’s revenue and the Funds’ NAV. [*Id.* at ¶ 3]. As a result, certain officers, directors, and employees for the Defendants caused the Funds to report to investors that the Funds were profitable every month, with an ever-increasing NAV. [*Id.* at ¶ 6]. For example, the practice of booking loan fees at the time of term sheet execution artificially inflated the NAV—at some points in time by as much as \$29 million. [*Id.*]. The booking of investment banking revenue at the time of agreement execution inflated the NAV by at least \$130 million as of November 2019. [*Id.*]. Contemporaneously, Investors received the inflated performance and NAV values, and forms (“Forms ADV”) filed by FMGC with the S.E.C. included the inflated asset values. [*Id.* at ¶ 7]. Armed with these practices, the Defendants raised in excess of \$500 million from investors.

The Receiver’s investigation confirmed the material allegations of fraud and misrepresentations of certain individuals as set forth in the S.E.C.’s Complaint and Defendants’ consent Final Judgment [ECF No. 6 and Exhibit 1 thereto] and made additional findings.²

Based upon the Receiver’s analysis and investigation, it is clear that there are insufficient assets to pay investors with out of pocket losses that exceed \$300,000,000. To deal with investor claims and distributions, the Receiver previously proposed a pro rata distribution under a “Rising Tide” plan as being the most fair and equitable and this Court recently approved the Receiver’s

² The Receiver’s findings, which are incorporated hereto, are detailed in the Receiver’s Motion to Approve the Distribution Plan, the Receiver’s Reply Brief, the Receiver’s Sur-Sur Reply Brief and the Receiver’s Interim Status Report [ECF Nos. 208, 263, 274 and 281].

plan including an initial distribution to bring each “unsubordinated net loser”³ investor up to a 23.05% return. [ECF. No. 284]. Here, the Receiver also proposes a treatment of creditors in a manner identical to investors which he believes is the most equitable way to treat creditors. Specifically, under the Receiver’s proposed plan, he would request that the Court enter, after a period for providing sufficient notice, a claims bar date with a resolution process for creditors to determine the amount for their “allowed claims” and to likewise pay creditors a pro rata distribution under a “Rising Tide” plan such that they too would receive an initial distribution of 23.05% of their allowed claims.

THE CREDITOR CLAIMS PROCESS

1. On July 11, 2022, the Court held a hearing on the Receiver’s motion to approve his distribution plan for investors [ECF No. 208]. During the hearing, the Court heard objections to the plan related to creditor claims.

2. On August 4, 2022, the Court entered its order approving the Receiver’s distribution plan [ECF No. 284]. The Court held that the Receiver’s proposal equitably distributed \$55,854,886.42 [ECF No. 281] to investor victims, raising investors’ recovery floor to 23.05%.

3. With respect to creditors, the Court also ordered the Receiver to file a dispute resolution process and distribution plan by August 22, 2022. [ECF No. 284 at 33-34].

4. To date, the Receiver has identified twenty-seven unsecured creditor claims, although the allowable amount of those claims has not been determined. [ECF No. 208-6]. The total amount these creditors allege as their claims is \$2,207,235. In addition, one objector group (the “Manning-Paycation Group”) objected to the distribution plan [ECF No. 237] asserting that

³ As defined in the Receiver’s Motion for Approval of the Distribution Plan [ECF No. 208, at 24-25].

they have unliquidated, consequential damages claims against Master Fund and FMGC arising from a Texas state lawsuit against a borrower to whom a Receivership Entity lent \$7.78 million. Master Fund asserted a counterclaim against the Manning-Paycation Group to collect on the defaulted creditor facility. Currently, the Texas state court registry holds \$1.5 million pending resolution of the matter. The Receiver has not yet been able to determine whether the Manning-Paycation Group's highly uncertain, unliquidated claim should be allowed in any amount.

5. The Receiver respectfully requests the Court set a creditor claims bar deadline (the "Claims Bar Date") of sixty days from the date of any order approving the plan (the "Approval Date") for creditors to file a claim. The Receiver shall mail the notice of the Claims Bar Date to the last known address of already identified creditors. The Receiver also proposes to publish the notice of the Claims Bar Date to Creditors attached hereto as "Exhibit A" in the Sun Sentinel and the Wall Street Journal for three business days within 10 days of the Approval Date to give any unknown creditors notice of the Claims Bar Date. The Receiver requests the Court to forever bar any creditor claims not filed on or before the Claims Bar Date. Creditors who identify themselves to the Receiver shall request a claim form from the Receiver as outlined in the notice of the Claims Bar Date. Exhibit B contains a copy of the proposed claim form.

6. The Receiver proposes to review all claims received, negotiate with claimants regarding any disputed claims and attempt to settle all such claims. Within forty-five days of the Claims Bar Date (one hundred five days from the Approval Date), the Receiver shall file an interim Status Report containing the list of allowed creditor claims and e-mail a Notice of Receiver's Allowed Creditor Claim Determination ("Notice") to those parties who have communicated with the Receiver regarding a creditor claim. Exhibit C contains the proposed form of the Notice. In addition, the Receiver will mail the Notice to the last known address of each known creditor.

7. Within thirty (30) days of filing of the Notice (one hundred thirty-five days from the Approval Date), creditors may file objections to the Receiver's findings with the Court (the "Waiver Date"). A failure to respond to the Notice by this deadline shall be deemed a waiver to challenge the Receiver's determination.

8. In the event that a claimant and the Receiver are unable to resolve a dispute over a claim within 30 days of the Waiver Date (one hundred sixty-five days from the Approval Date), the Court shall hold an evidentiary hearing to resolve the dispute.

DISCUSSION

i. The Claims Procedure Adequately Protects Process Rights

9. This court has held that a Receiver must adequately protect the due process rights of creditors in determining the amount of their claims. *See S.E.C. v. EB5 Asset Manager LLC*, No. 15-62323-CIV-LENARD/GOODMAN, 2016 WL 11486857 *2-3 (S.D. Fla. December 8, 2016). As set forth herein, the proposed procedure protects the due process rights of creditors by including the following steps: i) the receiver notifies creditors of the claims process by publication in local and international periodicals and, when available, by mail to a prospective creditor's last known address; ii) the receiver initially contacts creditors with a suggestion as to the allowable amount of their claim, based on the receiver's reconstruction of the entities' records; iii) if a creditor disagrees with that amount, he or she can inform the receiver and ask for re-evaluation; and iv) if the receiver and the creditor are not able to agree on the amount of the allowed claim, the creditor can seek review from this court. *See also S.E.C. v. TLC Investments and Trade Co.*, 147 F. Supp. 2d 1031, 1037 (C.D. Cal. 2001).

10. There are many ways in which a claimant can assert a claim, one such way is for claimants to be authorized "under a general order of the appointing court [to file their] claim with

the receiver. See Ralph E. Clark, *Clark on Receivers* § 646 at 1132 (3rd Ed. 1992); *EB5 Asset Manager LLC*, 2016 WL 11486857 *2.

11. It is not unusual for a court overseeing a receivership to enter an order limiting the time within which claims must be presented. Clark § 652 at 1142 (citing *Chicago Title & Trust Co. v. Fox Theatres Corp.*, 91 F.2d 907 (2d Cir. 1937); *U.S. Commodity Futures Trading Comm'n v. Barki, LLC*, 2009 WL 2473687, * 1 (W.D. N.C. 2009) (approving a receivership claims process and a claims bar date no earlier than 30 days after notice to investors). The Receiver believes the time limitations set forth herein are reasonable and sufficient based on the relatively small number of non-investor creditors. In addition to publishing the Claims Bar Date and mailing the Notice to the last known address of each identified creditor, the Receiver proposes to send the Notice by email to all interested parties who have previously provided an email address as an accepted means of communication with them. See, e.g., *S.E.C. v. Global Online Direct, Inc.*, 2007 U.S. Dist. LEXIS 88819, at *2-4 (N.D. Ga. Nov. 29, 2007) (finding receiver's email notice of claims process to investors in receivership entities satisfied due process where receiver possessed proper email addresses of investors); *S.E.C. v. Hilton*, No. 12-cv-81033, D.E. 183 at 4 (S.D. Fla. Jun. 19, 2015) (granting receiver's motion to approve proposed claims process and allowing receiver to provide claims forms by email to all investors who have previously provided their email address to the receiver).

ii. The Creditor Distribution Plan is Fair and Reasonable

12. “A district court has broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Quiros*, 966 F.3d 1195, 1199 (11th Cir. 2020) (internal quotation marks omitted) (a “complicated receivership proceeding” where “[m]any collateral cases sprung from the S.E.C. action”). “This discretion derives from the inherent powers granted an equity court to fashion relief,” *S.E.C. v. Wells Fargo Bank, N.A.*, 848 F.3d 1339, 1344 (11th Cir. 2017), and the

fact that “most receiverships involve multiple parties and complex transactions,” *S.E.C. v. EB5 Asset Manager, LLC*, No. 15-62323-CIV, 2016 WL 11486857, at *3 (S.D. Fla. Dec. 8, 2016).

13. The Court should approve a fair and reasonable distribution plan. *CFTC v. Barki, LLC*, No. 3:09 CV 106-MU, 2009 WL 3839389 (W.D.N.C. Nov. 12, 2009) (quoting *S.E.C. v. Byers*, 637 F. Supp. 2d 166, 174-75 (S.D.N.Y. 2009)); *S.E.C. v. Wealth Mgmt. LLC*, 628 F.3d 323, 332-33 (7th Cir. 2010) (“In supervising an equitable receivership, the primary job of the district court is to ensure that the proposed plan of distribution is fair and reasonable.”); *S.E.C. v. Wang*, 944 F.2d 80, 81-85 (2d Cir. 1991); *S.E.C. v. Byers*, 637 F. Supp. 2d 166, 174 (S.D.N.Y. 2009).

14. Courts have held that a fair and reasonable distribution plan may treat unsecured general creditors worse than investor victims given the preference afforded investor victims of fraud in federal equity receiverships. See *C.F.T.C. v. CapitalStreet Financial, LLC.*, No. 3:09-cv-387-RJC-DCK, 2010 WL 2572349 (W.D.N.C. Jun. 18, 2010 (court approved plan left general unsecured creditors nothing until after the unlikely future event that investors recovered 100% of their losses); *S.E.C. v. HKW Trading, LLC.*, No. 8:050-cv-1076-T-24-TBM 2009 WL 2499146 * 3 (M.D. Fla. Aug. 14, 2009) citing with approval Ralph E. Clark, *Treatise on the Law and Practice of Receivers*, Ch. XXIII, §§662.1(a), 1174 and 667, 1198 (3rd ed. 1959) (“Payment to claimants whose property was unlawfully taken from them is given a higher priority than payment to the general creditors.”)

15. Courts also have held that a fair and reasonable distribution plan may treat unsecured general creditors and investor victims the same. See *CFTC v. Rust Rare Coin, Inc.*, No. 2:18-CV-00892, 2020 WL 4904165 (D. Utah Aug. 20, 2020) (court approved distribution scheme that combined unsecured creditors and defrauded investors into one class that would recover equally); *S.E.C. v. Alleca*, No. 1:12-cv-3261-WSD, 2017 WL 5494434 (N.D. Ga. Nov. 16, 2017) (court approved receiver’s distribution plan providing that unsecured creditor with pre-

receivership promissory note receives the same rising tide percentage recovery as investors.)

16. Here, the Receiver proposes to distribute the same percentage recovery to creditors with approved claims and to unsubordinated net loser investors under the “Rising Tide” plan. Such a distribution scheme puts creditors on equal footing as the investor victims of the fraud. The Receiver plans to distribute to unsubordinated net losers, on a cash aggregate basis, 23.05% of their investments on a rising tide basis. Accordingly, the Receiver proposes to likewise make a first interim distribution to creditors of 23.05% of each creditor’s allowed claim. These creditors would share in future distributions, if any, at the same percentage recovery as investors.

WHEREFORE, the Receiver respectfully requests that the Court enter an Order (1) granting the Receiver’s motion and establishing the creditor claims procedure to be employed in this case; (2) establishing a creditor claims bar date for this case; (3) scheduling a hearing to resolve creditor disputes no earlier than one hundred eighty days from the Approval Date; and (4) granting such other and further relief as this Court deems just and proper.

Respectfully submitted,

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Receiver for the Receivership Entities

-and-

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

Undersigned counsel certifies that he conferred with counsel for the SEC via phone and email regarding the requested relief and is authorized to represent that the SEC has no objection to the relief sought herein.

CERTIFICATE OF SERVICE

I hereby certify that on August 22, 2022, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified via transmission or Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

/s/ Jean-Pierre Bado

Attorney

SERVICE LIST

Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.
Case No. 20-Civ-21964-CMA

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EXHIBIT A

CASE NO. 20-CIV-21964-CMA

NOTICE OF CLAIMS BAR DATE

TO: All Creditors of TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., TCA Global Credit Master Fund, LP, and TCA Global Lending Corp. (collectively, the Receivership Entities”).

As you may be aware, the Receivership Entities have been placed in receivership pursuant to an Order issued by the United States District Court for the Southern District of Florida in an action styled *Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.*, Case No.: 20-CIV-21964-CMA (the “Action”) and Jonathan E. Perlman (the “Receiver”) has been appointed as Receiver. The Receiver is responsible for administering all claims which may be asserted against the Receivership Entities, subject to approval of the Court.

The purpose of this Notice is to inform you that the Court has set a Claims Bar Date of _____ (the "Claims Bar Date"), by which time any and all persons with claims against the Receivership Entities must submit a claim. If you have not already filed a claim, you must do so on or before the Claims Bar Date. If you do not already have a claim form, you can request a copy by sending an email to: receiver@tcafundreceivership.com, or by requesting one from the Receiver’s office at the address set forth herein:

Jonathan E. Perlman, Receiver
TCA Fund Management Group Corp. et al.
c/o Genovese Joblove Battista, P.A.
100 SE Second Street, Suite 440
Miami, FL 33131

All claims should be post marked on or before the Claims Bar Date. If you have already filed a claim with the Receiver, you may ignore this Notice. Failure to file a claim with the Receiver on or before the Claims Bar Date will result in your claim forever being barred.

CASE NO. 20-CIV-21964-CMA

EXHIBIT B

UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA	
SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. TCA FUND MANAGEMENT GROUP CORP., et al.,	CASE NO. 20-CIV-21964-CMA
<u>CREDITOR PROOF OF CLAIM FORM</u>	
DEADLINE FOR FILING THIS PROOF OF CLAIM FORM IS _____.	
This Proof of Claim Form must be received by the Receiver by _____, at: TCA Receivership 100 S.E. 2nd Street, 44th Floor Miami, FL 33131	
Failing to submit a proper Proof of Claim form by _____, will result in a waiver of your right to make a Claim and a waiver of your right to participate in any Distribution of funds.	
CREDITOR INFORMATION: Name: Name of Person Submitting Form (if not Claimant): Creditor's Address (where notices may be sent): Telephone: _____ Email: _____ _____ Check here if you agree to receive future notices by e-mail instead of U.S. Mail.	CLAIM AMOUNT: A. Total Amount Claimed \$ _____

In support of this claim, I am sending the following documents that are all documents in my possession supporting the Claim. (Describe as necessary the documents you attach. If you need more room, you may attach additional pages).

By checking this box, I am relying on documents I have previously sent to the Receiver. (If you check this box, you do not need to send the Receiver the same documents you sent before).

[Describe supporting documents:]

Certification of Truthfulness

I, the undersigned, certify under penalty of perjury that (a) all information provided in this Proof of Claim and any attachments is true; and (b) that the named Claimant owns this Claim and is authorized to make this Claim.

Signed under penalty of perjury this ___ day of _____, 2022.

Signature: _____

Printed Name of Claimant: _____

**Name and Title of Person Signing
(if other than Claimant):** _____

[If you are the Claimant, date the form, sign on "Signature" line and print your name where indicated.]

[If you are signing the Proof of Claim on the named Claimant's behalf, date the form, sign on "Signature" line, print the Claimant's name, and print your name and title or relationship to the Claimant. State any basis for your authorization to sign on Claimant's behalf and attach any power of attorney or other relevant authorization.]

PROOF OF CLAIM INSTRUCTIONS

1. Deadline and Location for Sending Proof of Claim

The Proof of Claim must be submitted to the Receiver no later than _____ (the "Claims Bar Date") at:

TCA Receivership
c/o Genovese Joblove & Battista, P.A.,
100 SE 2nd St., 44th Floor
Miami, FL 33131

If you do not submit a completed Proof of Claim by the Claims Bar Date, you will waive your right to make any Claim against the Receivership Estate and any right you may have to participate in a Distribution of funds by the Receiver.

2. Be Accurate and Complete When Preparing the Proof of Claim and Submitting Supporting Documentation.

All information requested in the Proof of Claim form must be provided, and all documents that support your Claim must be submitted to the Receiver.

It is very important to give complete and accurate information in the CLAIMANT INFORMATION section on the bottom left side of Page 1 of the Proof of Claim. If you do not, the Receiver may not be able to verify the information related to your Claim which could cause your Claim to be delayed or disallowed.

You may elect to receive all future notices by e-mail instead of U.S. Mail by checking a box at the bottom of the CLAIMANT INFORMATION section on Page 1. It is highly recommended that you provide an e-mail address to the Receiver even if you choose to continue receiving notices by U.S. Mail.

The information you provide in the Proof of Claim and in documents supporting your Claim is submitted under penalty of perjury. Providing false or misleading information could result in your claim being disallowed. Providing incomplete or inaccurate documentation will delay a resolution of your claim and may result in your Claim being disallowed.

3. Computing Your Total Claim.

In the CLAIM AMOUNT section on the lower right side of Page 1 of the Proof of Claim, you should:

a. Calculate your Total Claim

The amount that will be paid on any Approved Claim will depend on the amount of money available for Distributions and the total amount of Approved Claims. Because the Receiver cannot yet determine either of those amounts, he cannot predict how much you will receive if you submit an Approved Claim. NOTE: it is not expected that you will be paid 100% of your Claim.

4. Supporting Documents.

You must attach to the Proof of Claim form copies of documents showing the basis for your claim (unless you rely on documents previously sent to the Receiver as described below). If documents are not available, attach an explanation why they are not available. The Receiver recommends that **you do not send original documents**. Documents will **not** be returned to you.

You may redact or delete any personal identification information more than (1) the last 4 digits of a social-security or taxpayer-ID number; (2) the last 4 digits of an account number; or (3) a person's birth year. Even if you do not delete that information, the Receiver will not publish any personal information more than those items.

Describe in as much detail as you can the documents you provide to support your Claim. The Receiver will consider the information and documents you submit in determining whether to allow your Claim and the allowed amount of your Claim, if any.

***If you have already sent supporting documents to the Receiver, you may rely on those documents by checking the Box on Page 2, Section 2, of the Proof of Claim with the notation: "I am relying on documents I have previously sent to the Receiver. (If you check this box, you do not need to send to the Receiver the same documents you sent

before).” You then do not need to re-send the same documents to the Receiver.

You must sign the Proof of Claim even if you have previously sent documents to the Receiver.

5. Signatures and Legal Authority to Submit Claim.

The Proof of Claim must be signed and dated by the Claimant or an authorized representative in the spaces provided on Page 2 of the Proof of Claim. If the Proof of Claim is signed under a power of attorney or court appointment, the documents showing the authority must be provided. You must sign the Proof of Claim even if you have previously sent documents to the Receiver.

6. Review of Claims and Requests for Additional Information or Documents.

The Receiver will review and a Claim will not be approved for payment until it has been verified as accurate, justifiable and reasonable by the Receiver. The Receiver may ask you to provide additional information to complete his review of your Claim. It is important that you cooperate with the Receiver and provide any additional information he requests related to your Claim. If you do not provide additional information the Receiver requests (or explain why you cannot provide it), your Claim may be delayed or disallowed.

CASE NO. 20-CIV-21964-CMA

EXHIBIT C

Jonathan E. Perlman, Receiver
TCA Fund Management Group Corp. et al.
c/o Genovese Joblove Battista, P.A.
100 SE Second Street, Suite 440
Miami, FL 33131
receiver@tcafundreceivership.com

NOTICE OF RECEIVER'S ALLOWED CREDITOR CLAIM DETERMINATION
TCA Fund Receivership

Dear Claimant:

You are receiving this letter because the Receiver has identified you as a creditor in the TCA Fund Receivership. Please take some time to review the enclosed documents. We have enclosed Court Order (Exhibit A) and the Status Report (Exhibit B) to this Notice. Please take some time to review the enclosed documents.

Please refer to these enclosures to find your name, the amount of your claim, the "Amount Recommended by the Receiver" to the Court, and the reason for the Receiver's finding. These documents will provide you with an overview of the creditor claims process and explains in detail the bases for your claim amount being recommended by the Receiver to the Court. In addition, you can find information about the Receivership and the claims process at www.tcafundreceivership.com.

Based on the assets recovered to date, the Receiver anticipates that money available for distribution to the investor-victims and other claimants will be much less than the amount of all of the funds invested and creditor claims received. Therefore, the "amount Recommended by Receiver" represents the Receiver's recommendation to the Court regarding the total allowed amount of your claim, which may or may not also be the amount of money you may receive.

Below are the next steps that you must take after reviewing the enclosed:

If you AGREE with the "Amount Recommended by the Receiver":

You do **NOT** need to do anything further. You do **NOT** need to return any form or respond to this letter. The Receiver will recommend this amount on your behalf to the Court. At a later date, we will be in further communication with you regarding the distribution of available Receivership money to you.

If you DISAGREE with the "Amount Recommended by the Receiver":

You may "object" and challenge the amount and continue with your claim for a different amount. If you wish to object, you **MUST** respond to this letter in writing and state your position. Provide as much detail and documentation as you wish.

Please submit your objection in the lines provided below or in separate correspondence to

