

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,

et al.,

Defendants.

RECEIVER'S FIFTEENTH QUARTERLY STATUS REPORT

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EXECUTIVE SUMMARY

1. On May 11, 2020, this Court appointed Jonathan E. Perlman, Esq. as Receiver over Defendants and Relief Defendants TCA Fund Management Group Corp., TCA Global Credit Master Fund, LP, TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund LP, and TCA Global Credit Fund, Ltd. *See* [ECF No. 5]. On May 18, 2020, the Court expanded the Receivership to include TCA Global Lending Corp., which served as a “tax blocker” for the TCA Global Credit Fund, Ltd. feeder fund investors. *See* [ECF No. 16].
2. At the time of the Receiver’s appointment, the Receivership Entities’ U.S. bank accounts had a total balance of \$308,267. As of March 6, 2024, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$75,930,681. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Fifteenth Reporting Period, the Receiver and his team continued to pursue an expeditious initial distribution. As discussed previously, the Grand Cayman court-appointed joint official liquidators for TCA Global Credit Fund, Ltd. feeder (the “JOLs”) appealed the Court’s August 4, 2022 order granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution as to investors (including redemption claim investors) and unpaid subscribers. *See* [ECF No. 284]. During this Reporting Period, the Receiver prepared for oral argument, and responded to supplemental filings the JOLs submitted in support of their arguments. Oral argument took place on February 2, 2024. On February 6, 2024, the Eleventh Circuit issued a written opinion affirming the Distribution Plan and dismissing the JOLs’ appeal as untimely as the Receiver argued was required by law. Counsel for the JOLs has informed the Receiver’s counsel that they plan to submit a motion for rehearing to the Eleventh Circuit.
4. Since the Eleventh Circuit’s dismissal of the JOLs’ appeal, the Receiver has worked on completing the distribution notices and full package of exhibits and all relevant information thereto, for both initial distributions under the investors’ plan and the separate creditors’ plan, in order to obtain estimates of cost for administration of the distributions and to be prepared to make such distributions promptly upon final resolution by the appellate courts.
5. During this Fifteenth Reporting Period, the Receiver continued to prosecute its federal court lawsuit against the fund administrators for the TCA Funds: Bolder Fund Services (USA), LLC f/k/a Circle Investment Support Services (USA), LLC; Bolder Fund Services (Cayman), Ltd. f/k/a Circle Investment Support Services (Cayman), Ltd.; and Bolder Group Holdings B.V. (collectively, “Circle Defendants”) for breach of contract and tortious conduct relating to their alleged gross overstatement of the Funds’ NAVs and profits. The Circle Defendants filed a motion to dismiss the Receiver’s complaint and the Receiver worked on preparation of his response, which is due on March 25, 2024.
6. During this Fifteenth Reporting Period, the Receiver also brought suit against the former auditors for the TCA Funds, Grant Thornton Cayman and Grant Thornton Ireland, in connection with various claims associated with its gross negligence and completed service upon these entities. Additionally, the parties agreed to attend mediation along with the

parties in the related investor class action against the same Grant Thornton entities, and began preparation for the mediation, which will take place during the next Reporting Period. Grant Thornton Cayman and Grant Thornton Ireland filed their joint motion to dismiss and to compel arbitration. The Receiver's deadline to respond to defendants' motion is currently March 20, 2024.

7. Previously, the Receiver successfully negotiated a resolution of his claims upon the Receivership's \$5 million director and officer insurance policy and against certain directors and officers, and submitted a motion to approve the settlement to the Court along with a proposed procedure for serving notice upon all potentially affected parties, to which certain Grant Thornton entities submitted objections. After hearing the parties' argument on October 25, 2023, the Court ruled that though a close call under the law, the settlement agreement's future claims bar that could preclude future claims by Grant Thornton would not be sustained. *See* [ECF No. 420]. Accordingly, the director and officer insurance policy proceeds were not released to the Receiver and that matter remains pending.
8. Previously, the Receiver agreed upon terms of sale of the single purpose vehicle known as Cleland Ltd., including the real estate it owned in Scotland, for £115,000 via a share purchase agreement, which sale the Court approved in the last week of the Fourteenth Reporting Period. [ECF Nos. 414, 415]. During this Reporting Period, the Receiver closed on the transaction documents, but awaits receipt of the purchase funds.
9. During this Reporting Period, the Receiver continued to pursue claims for fraudulent transfer and clawback claims and entered into agreements resolving two claims against non-investor transferees for \$185,000. In addition, counsel for the Receiver resolved net winner claims against UBS-related net winner investors for approximately \$1.5 million, subject only to final sign off upon and execution of the settlement agreement, and payment of settlement funds.

THE RECEIVER'S FIFTEENTH QUARTERLY STATUS REPORT

Jonathan E. Perlman, court-appointed Receiver (the "Receiver") over the Receivership Defendants TCA Fund Management Group Corp. ("FMGC") and TCA Global Credit Fund GP, Ltd. ("GP") (FMGC and GP are hereinafter referred to collectively as "Defendants") and Relief Defendants TCA Global Credit Fund, LP ("Feeder Fund LP"), TCA Global Credit Fund, Ltd. ("Feeder Fund Ltd.," and with Feeder Fund LP, "Feeder Funds"), TCA Global Credit Master Fund, LP (the "Master Fund") (Master Fund, together with Feeder Funds, are the "Funds"), and TCA Global Lending Corp. ("Global Lending") (Defendants, the Funds, and Global Lending are hereinafter referred to collectively as the "Receivership Entities"), respectfully submits his Fifteenth Quarterly Status Report (the "Report").

I. BACKGROUND

The Receiver filed his First Quarterly Status Report on August 4, 2020 (the "First Report") and his Second Quarterly Status Report (the "Second Report") on November 5, 2020. *See* [ECF Nos. 48, 70]. The First and Second Reports provide background information on the events leading up to the appointment of the Receiver and provide a detailed explanation of the Receivership Entities and the Receiver's professionals.¹ This Report covers the period of December 21, 2024 to the date of this filing (the "Fifteenth Reporting Period").² The Report contains assessments and observations, which are subject to change as the Receiver and his professionals³ continue to

¹ All capitalized terms have the same meaning as defined in the Receiver's First Report and First Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for May 11, 2020 through June 30, 2020. [ECF No. 48, 55]. *See also*, the Receiver's Third Quarterly Status Report ("Third Report") filed February 3, 2021. [ECF No. 108].

² The Fifteenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for October 1, 2023 through December 31, 2023 to be filed soon hereafter covers a slightly different timeframe than the Fifteenth Reporting Period.

³ Effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP

conduct their investigation and review the affairs of the Receivership Entities and related parties.

II. RELATED FUNDS

As discussed in prior status reports, two affiliated investment funds with overlapping management and employees, TCA Opportunities Fund, I-A, LP (“TCA Opportunities Fund”) and the TCA Special Situations Credit Strategies ICAV (an Irish Collective Asset Vehicle incorporated in Ireland) (“TCA ICAV”), marketed themselves as operating under the “TCA Capital” umbrella.

Previously, the Receiver successfully resolved the promissory note debts owed by TCA Opportunities Fund in exchange for payments totaling \$3,793,512.66. The Receiver also submitted a claim for \$1.2 million with the TCA ICAV Joint Official Liquidators in Ireland, which the Receiver continues to pursue.

III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD

A. The Receivership Bank Accounts

Previously, the Receiver sought approval to consolidate and/or retitle receivership entity bank accounts under a single taxpayer identification number, which the Receiver had obtained for purposes of ensuring maintenance of qualified settlement fund status. [ECF No. 347]. The Court entered an order granted the motion. [ECF No. 348]. The Receiver and Axos Bank are in the process of creating the consolidated/retitled accounts. As of March 6, 2024, the Receivership accounts have a total balance of \$75,930,681. A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”**

B. Business Operations

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

(“Venable”), and the Receiver retained Venable as his counsel. This Court granted the Receiver’s Motion for Authorization to Retain and Substitute Venable LLP as Counsel for the Receiver. [ECF Nos. 324, 325]. Venable is an AmLaw100 law firm with offices in major U.S. cities.

maximizing the value of the Special Purpose Vehicles (“SPVs”), and other Receivership assets, including, in particular, with regard to JLE Holdings, Transmarine, and sale of the Cleland SPV.

C. Accounting and Forensic Work

During this Reporting Period, Yip Associates continued to assist the Receiver and his counsel in reviewing and responding to inquiries from investors; reconciling discrepancies; and updating the investor analysis for future distributions.

As of the date of this status report, Yip Associates assisted the Receiver in identifying 1488 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1488 investors, Yip Associates has identified 878 as unsubordinated Net Losers (i.e., individual investors who redeemed less than their subscriptions), who are considered in the Receiver’s distribution analysis.

Additionally, at the Receiver’s direction, Yip Associates has communicated with class action counsel to assist with court-approved coordinated litigation.

D. Receivership Entities’ Tax Returns

During this Fifteenth Reporting Period, Rehmann—the Receiver’s tax consultant—attended to an ongoing IRS audit of TCA Fund Management Group Corp. and continued to handle tax issues that arose pre-receivership, as well as tax issues relating to certain SPVs and asset dispositions. Rehmann also prepared and filed the 2023 annual 1099 forms for the Qualified Settlement Fund and began the initial steps for preparation of the 2023 income tax returns for the Receivership Entities.

E. Receivership Entities’ Technology Progress

The Receiver continued to receive documents, which were uploaded and maintained by E-Hounds on a secure searchable database.

F. Communications with Third Parties

The Receiver continued to communicate with investors and investor representatives regarding transaction history and to finalize their status in subsequent distributions.

G. Website/Ongoing Communications

The Receiver continued to maintain the toll-free Receivership “Hotline” at 833-984-1101 and 305-913-6731, and an email address for general inquiries: receiver@tcfundreceivership.com. The Receiver also updated the Receivership website www.tcfundreceivership.com to provide new information for investors and interested parties. This Report will be posted on the Receivership website and sent to investors for whom the Receiver has e-mail addresses.

H. Receivership Entities’ Records

The Receivership Entities’ records contain millions of pages of documents relating to: (1) assets, (2) operations, (3) personnel files, (4) marketing, and (5) compliance with industry norms and regulations. The Receiver and his professionals continued to review the Receivership Entities’ corporate business records, as necessary.

I. Investigation of Third-Party Litigation Claims

The Receiver and his professionals also continued to investigate potential claims against numerous third parties. As set forth more fully below, a number of fraudulent transfer claims, which are being handled by the Receiver’s counsel, Venable, on a contingency basis, have been filed.

In September 2021, Robert Press entered into a settlement with the SEC with respect to the SEC’s claims against him. Under this settlement, amongst other things, Press is required to pay to the Receiver \$5,457,294 over 18 months. On September 30, 2021, the Receiver received the first installment of \$1,364,326; on December 9, 2021, the Receiver received the second installment of

\$500,000; between April 1, 2022 and April 8, 2022, the Receiver received the third installment of \$750,000; and on June 29, 2022, the Receiver received the fourth installment payment of \$1,000,000. During the Tenth Reporting Period, Mr. Press failed to make the final installment payment of \$1,842,968. The Receiver continues to work with the SEC regarding its collection effort status.

Additionally, the Receiver successfully resolved claims against certain directors and officers and the Receivership Entities' directors' and officers' insurance policy, pending Court approval, for \$3,682,007.78. *See* [ECF Nos. 369, 371]. Three objections were filed to the settlement, including by Grant Thornton entities who objected to the claims bar that would have precluded certain claims by Grant Thornton that the insurance carrier insisted upon. *See* [ECF Nos. 374, 376, 377, 387]. On December 21, 2023, the Court issued an order denying approval of the settlement. [ECF No. 420]. The settling former officers and directors and carrier thereafter notified the Receiver that they would not settle without the claims bar provision and the Receiver notified the Court of same. [ECF No. 424]. The Receiver has been unsuccessful in negotiating a resolution since.

J. Investigation of Investor, Subscriber, Redemption and Creditor Claims, and First Interim Distribution Plan

On February 28, 2022, the Receiver filed his Motion for Approval of Distribution Plan and First Interim Distribution seeking to make an initial distribution of approximately \$55.45 million USD to investors (including redemption and unpaid subscriber investors), under a “rising tide” pro rata distribution plan. [ECF No. 208]. Of the Receivership Entities' over 1400 investors, approximately fifteen submitted formal or informal objections, the most significant being that of the JOLs, who contended, among other things, that the distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over investors who had

not—in accordance with Cayman law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all similarly situated investors.

On August 4, 2022, the Court issued a 34-page opinion granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution in most respects (the “August 4, 2022 Order”). [ECF No. 284]. The Order overruled all objections,⁴ including those of the JOLs and unpaid subscribers. [*Id.*]. The Court stayed the Distribution Order until September 6, 2022, to allow objectors an opportunity to file an interlocutory appeal [*id.*], which stay the Court extended a few weeks more at the JOLs’ request. The Order also permitted Subordinated Net Losers who promptly provide the Receiver with information to participate in subsequent distributions. [*Id.* at pp. 31-32].

The Court’s August 4, 2022 Order additionally ordered the Receiver to file a creditors’ distribution plan, which the Receiver promptly filed thereafter. [ECF No. 294]. The Receiver’s creditors plan proposed identical treatment to creditors as investors under the pro rata “rising tide” methodology approved for distributions to investors. [*Id.*]. Only one creditor (the “Kaufman Creditors”) filed an objection to the Creditor Plan. [ECF No. 302].

The Receiver received eleven (11) claims from potential creditors by the claims bar date that purport to assert claims totaling \$11,771,743.36. In March, the Receiver filed a status report stating the proposed treatment of ten (10) of these claims. [ECF No. 342]. Two creditors filed objections to their proposed treatment and the Receiver filed a reply to one. [ECF Nos. 349, 351, 352]. During the last Reporting Period, the Receiver successfully resolved the remaining objection.

On October 22, 2022, the JOLs filed a Notice of Appeal from the Court’s August 4, 2022

⁴ The only exceptions were objections that have been rendered moot and an objection that requested the Court to hold back from the initial distribution additional amounts on account of David Manning, Paycation Travel, Inc. and Xtream Travel, Inc.’s stayed state court lawsuit against Master Fund for an unliquidated amount of damages for allegedly aiding a third party in tortious conduct. The Court deferred ruling on the Manning Objection. [*Id.*].

Order. [ECF No. 307]. On November 16, 2022, the United States Court of Appeals for the Eleventh Circuit ordered the parties to brief two questions posed by the Eleventh Circuit regarding its jurisdiction to hear the appeal. The Receiver answered the questions and filed a motion to dismiss the appeal for lack of jurisdiction on separate grounds as well. On May 17, 2023, the Receiver filed his Answer Brief, and on July 28, 2023, the JOLs filed their Reply Brief.

During this Reporting Period, the Receiver prepared for oral argument, and responded to various filings the JOLs submitted supporting their arguments. On February 2, 2024, counsel for the Receiver, the SEC, and the JOLs argued the issues on appeal to a panel of the Eleventh Circuit Court of Appeals. On February 6, 2024, the Eleventh Circuit issued a written opinion agreeing with the Receiver and dismissing the JOLs' appeal as untimely filed, while also suggesting that the district court had acted within her broad discretion in approving the distribution plan.

During this Reporting Period, the Receiver and his team also continued to work with investors throughout this Reporting Period.

K. Net Winners Actions

In April 2022, the Court authorized the Receiver to pursue claims against investors who were "Net Winners" and fixed procedures for litigation and settlement of such claims. [ECF Nos. 225, 226]. The Court-approved procedures included sending demand letters with pre-approved settlement amounts to Net Winners who received more than \$10,000 in Net Winnings under terms that provide that the earliest settlers will receive significant settlement discounts, while subsequent settlers will have to pay a larger amount. *See* [ECF No. 225].

The Receiver sent demand letters to all Net Winners who received net winnings of \$10,000.00 or greater and has recovered over \$1.3 million in prior Reporting Periods. During this Reporting Period, the Receiver entered into additional net winner settlements totaling \$1,519,266 with no admission of liability or wrongdoing by the settling parties.

The Receiver also expanded collection parameters to pursue claims against “Net Winner” recipients who received \$5,000 and \$10,000 in Net Winnings. The Receiver and his professionals also continue to investigate and prepare additional lawsuits seeking recoveries for the ultimate benefit of stakeholders.

IV. CHAPTER 15 PROCEEDINGS

By stipulated order, this Court withdrew its reference of the Chapter 15 case brought by the Cayman-recognized JOLs from the U.S. Bankruptcy Court for this District, and directed that all further filings be made in this Receivership Case. The JOLs filed objections to the Receiver’s Distribution Plan and asked this Court to instead implement a distribution scheme that would likely pay nothing to investors from the Receiver’s over \$50 million first interim distribution. [ECF Nos. 236, 240, 241]. As discussed elsewhere in this Report, on August 4, 2022, the Court entered an order approving the Receiver’s rising tide plan and overruling the JOLs’ objections [ECF No. 284], which decision the JOLs appealed to the Eleventh Circuit, but was dismissed for lack of jurisdiction during this Fifteenth Reporting Period on February 4, 2023.

V. CAYMAN ISLANDS

During this Reporting Period, Collas Crill continued to provide the Receiver with advice and assistance regarding ongoing foreign law, regulatory, and tax matters in the Cayman Islands. Collas Crill also advised and assisted the Receiver with Cayman law issues pertaining to the Receiver’s claims against third parties, as well as issues with the Cayman Islands Monetary Authority and in engaging a new corporate agent in the Cayman Islands.

With the advice of Collas Crill, the Receiver changed registered agents for the funds in the Cayman Islands. In addition, the Receiver appointed Martin Trott and Owen Walked of R&H Restructuring (Cayman) Ltd. as new directors for one of the funds. The appointment of the new

directors under a Director Services Agreement was approved by the Court. [ECF Nos. 425, 426].

VI. RECEIVERSHIP ESTATE ASSETS

A. Cash Assets

In accordance with the Receivership Order, the Receiver and Venable continued to investigate financial accounts associated with the Receivership Entities and advise of the asset freeze ordered by the Court. To date, the Receiver has recovered \$85,825,660 for the Receivership Estate.

The Receiver maintains a Truist (previously BB&T) account in the name of TCA Fund Management Group Corp. This account is a general lockbox to receive funds deposited from various loan portfolio clients and is maintained in case additional funds are received from portfolio clients, even though the Receiver and his Retained Professionals have directed loan portfolio clients to make payments to the Receivership accounts at Axos Bank. The TCA Fund Management Group Corp. account at Truist, with a balance of \$656,049, was transferred to a Receiver's Axos bank account on March 30, 2023.

B. Special Purpose Vehicles

The Receivership's assets include businesses that Master Fund owns (typically as 100% member/manager) through SPVs. Master Fund typically began its relationship with these businesses by providing secured debt financings. When the borrower failed to meet its obligations, Master Fund sued and ultimately executed an Article 9 UCC foreclosure sale of the borrower's assets to a newly formed operating entity owned by Master Fund.

Below is a summary of the current SPVs and their status, broken down into investment categories:

1. SPV – Domestic⁵

Pivot Energy aka TCA Microgrid, LLC. The sale of TCA Microgrid assets concluded during the Fifth Reporting Period, as set forth in the Fifth Report. [ECF No. 163 at p. 6]. The sale of TCA Microgrid netted the Receivership Estate almost \$52 million. The Receiver continued to address post-closing tax issues relating to TCA Microgrid during the Fifteenth Reporting Period.

Transmarine. During the Fifteenth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion. The Receiver and his consultant, Mark Iammartino of DSI, spent time assisting the company with operational issues and exploration of potential strategic alternatives. Those opportunities remain difficult given the tax liability asserted by the IRS. The Receiver and his professionals continue to work with Transmarine to resolve the tax claim asserted by the IRS, which the IRS is not actively advancing. During this Reporting Period, the Receiver also made progress on exploring strategic options to maximize value.

2. SPV – International

Cleland Ltd. As discussed in previous reports, the Receiver's professionals in Scotland successfully obtained a limited defense against money laundering application from the UK National Crime Agency, as necessary to re-register the legal entity and the real estate it owns. Scotland counsel also formally commenced proceedings to complete the registration. The registration was completed, and the entity was restored to the U.K. Companies House Register.

During the Fourteenth Reporting Period, the Receiver successfully reached an agreement in principle to sell Cleland Ltd, including all of its assets, for £115,000 via a share purchase agreement. After obtaining court approval to retain Scotland counsel to assist in drafting the final

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

agreement and in the closing process, the Receiver finalized the share purchase agreement, and the Court approved the sale agreement and sale procedure. [ECF Nos. 414, 415]. During this Reporting Period, the Receiver closed on the transaction documents, but awaits receipt of the purchase funds.

JLE Holdings, LTD/Zeecol Finance LLC. SPV Zeecol Finance LLC is the record owner of JLE Holdings, LTD, a New Zealand company in the electrical contracting business in New Zealand. A prior owner of JLE asserted a significant ownership interest in JLE and Zeecol and filed a lawsuit in New Zealand seeking legal determination and enforcement of such purported ownership interest. As discussed previously, the Receiver successfully resolved the litigation following two mediations, and the Court approved the settlement. [ECF Nos. 218, 227].

During the Fourteenth and Fifteenth Reporting Periods, the Receiver and his professionals continued working to close upon a share purchase transaction. Ultimately, however, the purchaser was unable to close on the agreed upon terms. On the advice of its professionals in New Zealand, a renewed sales process will be initiated in the future. The business continues to operate on a profitable basis, with no necessary infusion of capital by the Receivership Estate.

Additionally, the Receiver is working with counsel in New Zealand and ASB Bank to restructure how certain bonding activity and related guarantees are administered. Currently, ASB Bank provides surety bonds on behalf of JLE to ensure the completion of certain infrastructure construction projects undertaken by JLE. To collateralize the bonds, JLE has significant cash deposits in restricted bank accounts at ASB. To facilitate the eventual sale of JLE, which is expected to result in some timing issues regarding the release of the cash collateral upon replacement or expiration of the bonds, the Receiver is working to move both the cash collateral and the related guarantees to Zeecol. There will be no incremental exposure to TCA, but moving the funds to Zeecol will protect TCA's residual interests in the cash collateral in the event of a sale

of JLE. Preliminary drafts of related documentation have been provided by ASB, and the Receiver is hopeful to complete the restructuring of the bond accounts during the second quarter of 2024.

3. SPV – Real Property and Other Assets

Galveston, Texas Real Property (owned through SPV TCA Acquisitions III, LLC).

This “Property” consisted of three separate non-contiguous tracts totaling 2,134 acres in Galveston County, Texas, primarily wetlands accessible only by airboat. As discussed in the Receiver’s Sixth Report, the Receiver successfully closed on the sale of the parcels for \$2,524,000, an amount equal to the highest of five disinterested and independent appraised values commissioned by the parties, on November 15, 2021, just prior to the Seventh Reporting Period. [ECF No. 190 at pp. 14-15].

Lexington, North Carolina Real Property. TCA Share Holdings, LLC (f/k/a TCA MCA, LLC (NV)), is the titleholder of certain real property located at 419 Salem Street, Lexington, North Carolina.

Master Fund is the 100% equity owner of TCA Shareholdings, LLC. During this Fifteenth Reporting Period, the Receiver continued to weigh his options for next steps regarding the sale of the property.

C. Loan Portfolio

1. Sale of the Loan Portfolio

The Receiver engaged B. Riley to facilitate the sale of the loan portfolio. B. Riley prepared marketing materials and sent solicitations to its extensive network of financial professionals and potential purchasers to participate in the sales process.

During this Reporting Period, prospective purchasers continued to conduct due diligence on the loan portfolio, and B. Riley continued to negotiate highest, best offers.

2. Continuing Overview of the Loan Portfolio

As discussed previously, the Fund prospectuses, annual financial audits, and monthly and other reports suggested that one of the Receivership's most substantial and valuable assets were performing loans. As explained in prior reports, however, the Receiver and his professionals discovered that there were only two performing loans, and two others that were paying regularly, but far less than the monthly amount due under their loan agreements.

Given the upcoming sale of the loan portfolio, this Report only discusses loans for which there has been some notable activity or status to report during the Fifteenth Reporting Period.

Pacific Ventures

Loan Origination:	June 2017
Loan Principal:	\$2,399,966
Loan Interest:	\$821,088
Total Balance:	\$3,221,054
Last Payment:	March 18, 2022
Status:	Communicating and Making Partial Payments

Prior to the Receiver's appointment, TCA permitted PACV to pay only \$10,000 (not the required \$75,000) per month, to avoid a default so PACV could attempt to complete a capital raise. During this Reporting Period, the Receiver continued to negotiate terms of a potential settlement.

D. Precision Aerospace (f/k/a TCA Aerospace)

Precision Aerospace Group LLC, formerly known as TCA Aerospace LLC, is a former SPV of Master Fund that Master Fund sold to affiliated entity TCA Opportunities Fund in 2019. TCA Opportunities Fund was managed by TCA Receivership Entity employees, including Press, Schreiber, and Fickling. The 2019 transaction documents provided that Master Fund was selling TCA Aerospace (now known as Precision Aerospace Group LLC) to Opportunities Fund for \$2 million cash plus a promissory note in the face amount of \$8.5 million, of which \$5 million would be secured by TCA Aerospace assets. On March 13, 2020, two months prior to the filing of this action and agreed appointment of a receiver, management executed a restated replacement note

that delayed TCA Opportunities Fund's obligation to make monthly interest payments on the \$8.5 million promissory note for three years. The Receiver ultimately settled Opportunities Fund's and Precision Aerospace's outstanding debt obligations for \$3,793,512.66, consisting of a principal payment of \$3,264,504.22, plus two interest payments of \$264,504.22, all of which has been received.

E. Third Party Litigation

The Receiver previously negotiated, and the Court approved, a Litigation Coordination Agreement with counsel for Todd Benjamin International, Ltd. and Todd Benjamin, individually and on behalf of all others similarly situated (collectively, the "Class Plaintiffs"), to jointly pursue claims against third parties (the "Common Targets") relating to the financial affairs of TCA and related Receivership Entities. The Litigation Coordination Agreement provides for the Receiver and the Class Plaintiffs, as well as their respective counsels, to combine efforts in joint litigation, with any recoveries being distributed through the Receivership. [ECF No. 285, 295].

In late 2022, the putative Class Plaintiffs filed an amended complaint and demand for jury trial, seeking relief against Grant Thornton International Ltd. ("GTIL"), Grant Thornton Cayman Islands ("GT Cayman"), and Grant Thornton Ireland ("GT Ireland,"), Bolder Fund Services (USA), LLC ("Bolder USA"), and Bolder Fund Services (Cayman), Ltd. ("Bolder Cayman"). Defendants filed motions to dismiss and Class counsel filed its opposition in May 2023.

In June 2023, Defendants filed their reply in support of motion to dismiss, and in July 2023, the court (Scola, J.) granted in part and denied in part Defendants' motions to dismiss, resulting in claims against GT Cayman and GT Ireland being allowed to proceed, while GTIL, Bolder USA, and Bolder Cayman were dismissed from that suit. In October 2023, class counsel filed a second amended class action complaint, which added two additional class representatives as named

plaintiffs. Defendants have not yet submitted a response to the second amended class action complaint.

On October 19, 2023, the Receiver filed his suit against TCA's Fund administrators, Bolder USA, Bolder Cayman, and Bolder Holdings. Venable is representing the Receiver in this matter on a contingency fee basis. The Receiver completed service upon all defendants during the Fourteenth Reporting Period. Defendants retained Clyde & Co. as counsel. A briefing schedule was agreed upon and defendants filed a motion to dismiss the Receiver's complaint. The Receiver is working on a response to the motion to dismiss that is due on March 25, 2024.

On January 17, 2024, the Receiver also filed suit against TCA's former auditors, Grant Thornton Cayman Islands and Grant Thornton Ireland in the U.S. District Court for the Southern District of Florida. Venable is also representing the Receiver in this matter on a contingency fee basis. The Receiver obtained Court approval to retain a solicitor in Ireland to serve process upon Grant Thornton Ireland and completed service of process upon Defendants during the Fifteenth Reporting Period. Additionally, the Defendants agreed to attend mediation with the Receiver and the parties in the related investor class action against the same Grant Thornton entities. The Receiver is working with the attorneys for the investors to prepare for the mediation, which will take place during the next Reporting Period. On March 6, 2024, Grant Thornton Cayman and Grant Thornton Ireland filed their joint motion to dismiss and to compel arbitration. The Receiver's deadline to respond to this motion is currently March 20, 2024.

In addition, during the Fifteenth Reporting Period, the Receiver successfully negotiated a settlement on claims against Make-A-Wish Foundation. The Receiver alleged that certain payments Make-A-Wish Foundation of Southern Florida, Inc. ("MAW") received from TCA pre-receivership are subject to return under applicable law. MAW disputes the Receiver's allegations

but, in the interest of avoiding costly and time-consuming litigation, agreed to pay \$175,000.00 to consensually resolve the Receiver's claims, which amount was paid on December 21, 2023.

F. Litigation Initiated by Master Fund Against Borrowers

The Receiver and his counsel, Venable, continued to monitor and prosecute pending litigation matters involving the Receivership Entities, with a goal toward reaching a favorable resolution or to final judgment.

Given the upcoming sale of the loan portfolio, this Report only discusses those litigation matters for which there has been some notable activity or status to report during the Fifteenth Reporting Period.

- ***TCA Global Credit Master Fund v. Montbriar, Inc., Paycation Travel, Inc., et al., Broward County Circuit Court, Case No. CACE-16-019532***
- ***Paycation Travel, Inc., Xstream Travel, Inc., and David Manning, v. TCA Global Credit Master Fund, Montbriar, Inc., Jeremy Monte, et al., Collin County Court, Texas, Case No. 199-03524-2016***

Master Fund brought suit against the borrower and the guarantors for breach of a secured credit facility agreement and replacement note, pursuant to which TCA loaned the borrower \$7.78 million. Two of the corporate guarantors and its principal, Paycation Travel, Xstream Travel, and David Manning (the "Manning Guarantors"), filed a preemptive suit in Texas state court against the borrower and against Master Fund for aiding and abetting. The Florida court stayed the Florida proceeding pending conclusion of the Texas proceeding under the first-to-file rule. Master Fund settled its Florida action against the borrower and the non-Manning guarantors.

Master Fund counterclaimed upon the Manning Guarantors' loan documents and guaranty, and also asserted claims for fraudulent transfer of \$2 million of the TCA loan proceeds, tortious interference, and unjust enrichment. During the pendency of the proceeding, approximately \$1.5 million in monies held by a third-party credit merchant vendor, WorldPay U.S., Inc., was placed

in escrow with the Texas court, pending determination of the Receiver's counterclaims. Both Manning and the Receiver claim entitlement to those funds. The litigation was stayed as a result of this Court's stay order of May 2020. The Manning Guarantors objected to the Receiver's Investor Distribution Plan and asserted that because they believed their unliquidated tort damages were for over \$10 million, the Court should require the Receivership to hold back additional funds from the investor interim distribution. The Court deferred ruling upon the Manning Guarantors Objection. [ECF No. 284]. The Receiver negotiated a resolution of this objection which also resolves the Receivership's interests in the Texas state court action. In sum, the settlement reached results in the objection and claim being withdrawn by the Manning Guarantors in exchange for the Receiver releasing his claims in the Texas state court case. During this Fifteenth Reporting Period, the parties finalized the settlement agreement, and the parties dismissed all claims in the Texas state court action by or against Receivership Entities.

- ***TCA Global Credit Master Fund, L.P. v. Independent Charter Academy Network, LLC, EdisonLearning, Inc., Edison Receivables Company LLC, Edison Schools, Inc., Edison Learning Limited, Bridgescape Learning, LLC, Provost Systems, Inc., Theodore Roosevelt College, Career Academy, Inc., Provost International, Inc., Learnnow, Inc., Thomas M. Jackson, Broward County Circuit Court, Case No. CACE 18-016887 (09)***

In January 2017, Master Fund loaned \$8.1 million to borrower EdisonLearning, Inc., an education services company that manages and operates public charter schools and provides online learning services in multiple states. The borrower and its principal defaulted on the loan. After Master Fund filed suit to foreclose on the loan, on June 25, 2019, the parties executed a settlement agreement, by which the debtors agreed to market and sell the EdisonLearning E-Learning Business by June 25, 2020, for at least \$10.5 million, to be paid to Master Fund. The Receiver is entitled to file a consent judgment for that amount with the Court.

During the Eighth Reporting Period, the Receiver entered into an amendment of the

settlement agreement with EdisonLearning, which the Court approved. [ECF Nos. 250, 251]. The Amendment provided that in the event of a default the Receiver may pursue all of his rights and remedies under the original \$10.5 million settlement. During the Ninth Reporting Period, EdisonLearning defaulted upon its obligations under the Amendment.

On August 15, 2023, the Receiver sent a default notice under the \$10.5 million Settlement Agreement, which began the accrual of default interest on the amounts owed by EdisonLearning. Thereafter, EdisonLearning received a nonbinding letter of intent from a purchaser and presented that offer to the Receiver for consideration and negotiation. During this Reporting Period, the Receiver discussed possible sales and settlement with EdisonLearning.

- ***TCA Global Credit Master Fund, L.P. v. Groupe Mercator Transport US, Inc., 8894132 Canada, Inc., 8895791 Canada, Inc., d/b/a Utc Air Ground, and Jean-Pierre Apelian, Broward County Circuit Court, Case No. CACE-19-000406 (14)***

In January 2019, Master Fund filed a complaint in Florida state court against the borrower and guarantors, based on their defaults on a loan under a series of transactions. Master Fund provided financing to Groupe Mercator, a Canadian freight-forwarding firm, to pay off Mercator's lenders. In connection with that transaction, Master Fund allegedly arranged for another Fund borrower, David Fuselier, to operate the Groupe Mercator business through two new companies in Canada. The loan amount was \$2.6 million; the current loan payoff, with interest, is \$3.1 million. Receiver's counsel has learned that Groupe Mercator Transport is an active company, with annual sales of \$5.78 million.

The defendant guarantors filed counterclaims against Master Fund and against former Chief Portfolio Manager, Donna M. Silverman. Defendants asserted that Ms. Silverman committed fraud in presenting Fuselier as trustworthy, when she knew otherwise. Defendants also claimed that Master Fund charged an excessive rate of interest in violation of the Nevada High Interest

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

In September 2021, the trial court entered judgment against Groupe Mercator for \$4,399,475.57. On September 10, 2021, the court also granted the Receiver’s motion for summary judgment as to liability against the guarantors, and in October, the court entered a judgment in the amount of \$1,500,000 against Apelian, and in the amount of \$4,392,640.24 against the remaining guarantor entities, jointly and severally. The Receiver also obtained an order granting its motion for attorneys’ fees as a result of defendants’ filing of a bad faith affidavit in opposition to the Receiver’s Motion for Summary Judgment.

On November 18, 2021, the guarantors filed a notice of appeal of the final judgment and subsequently filed their appeal brief. Thereafter, the Receiver submitted its answer brief to defendants’ appeal brief.

On December 29, 2022, the Fourth District Court of Appeal for the State of Florida affirmed the state court’s final judgment. Appellants did not file a motion for post-opinion relief by the January 30, 2023 deadline. During this Reporting Period, on March 27, 2023, the Receiver’s Canadian counsel filed an Application for Recognition and Enforcement of a Foreign Decision in Canada. On May 18, 2023, a hearing was held before a judge of the Superior Court of Quebec who

⁶ The controlling loan documents require application of Nevada law.

set the matter for a 1-day “trial” on October 10, 2023, on an expedited basis. On November 14, 2023, following a hearing, the court denied foreign judgment recognition, and the Receiver through Canadian counsel filed a notice of appeal. During the Fifteenth Reporting Period, counsel began work on an initial appeal brief that is due during the next Reporting Period. It is the Receiver’s understanding that it is likely that the appellate court in Canada will reverse the lower court’s decision, which refused to recognize the validity of the final judgment entered in Florida.

VII. THE RECEIVER’S OBSERVATIONS

The Receiver’s stated priorities for the Fifteenth Reporting Period were resolution of the JOLs’ appeal of the investor distribution plan, filing of additional third-party lawsuits, closing upon the sale of Cleland in Scotland, and settling additional Net Winner claims.

The Receiver made significant progress on the stated priorities during this shortened reporting period. With respect to the investor distribution order appeal, Receiver’s counsel argued the appeal before the Eleventh Circuit Court of Appeals, and the Court issued its opinion dismissing the appeal for lack of jurisdiction as the Receiver had requested.

With respect to third party litigation claims, the Receiver filed a significant lawsuit against Fund auditors Grant Thornton Ireland and Grant Thornton Cayman and completed service upon those entities. The Receiver also continued to assist the investor class plaintiffs in their related action against the same entities, prepared a motion to transfer and consolidate the Receiver’s action to the same court where the class action was pending, and negotiated an agreement with all parties to mediate the disputes before a retired judge in the next Reporting Period. The Receiver also continued to prosecute the lawsuit against TCA’s former fund administrator, the Bolder/Circle entities. The Receiver also settled a third-party transfer claim, as well as a significant Net Winner Claim that the parties expect to execute in the next week.

In Scotland, the Receiver closed the sale of the Cleland SPA, and is currently awaiting

receipt of the purchase funds.

VIII. CONTINUING WORK

During the next reporting period, the Receiver's priorities will again include prosecution of the pending third-party litigation claims. Additionally, the Receiver will continue to prepare for the upcoming first interim distributions. The Receiver will also work toward preserving and maximizing value from Receivership Assets, including the Transmarine and JLE SPVs, Edison Learning, PACV, and TCA's directors' and officers' insurance policy. The Receiver will also continue to pursue and settle Net Winner claims.

Respectfully submitted,

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Receiver for the Receivership Entities

-and-

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CASE NO. 20-CIV-21964-CMA

CERTIFICATE OF SERVICE

I hereby certify that on March 11, 2024, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified via transmission or Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

/s/ Elizabeth G. McIntosh

Attorney

Exhibit “A”

TCA Activity - Receiver Accounts at Axos Bank
Sources and Uses of Funds

	Receiver 1st Qtrly Report May 11 - Aug. 4	Receiver 2nd Qtrly Report Aug. 5 - Nov. 2	Receiver 3rd Qtrly Report Nov. 3 - Jan. 29	Receiver 4th Qtrly Report Jan. 30 - May. 25	Receiver 5th Qtrly Report May 26 - Jul. 29	Receiver 6th Qtrly Report Jul. 30 - Nov. 18	Receiver 7th Qtrly Report Nov. 19 - Feb. 8	Receiver 8th Qtrly Report Feb. 9 - May 20	Receiver 9th Qtrly Report May 21 - Aug. 8	Receiver 10th Qtrly Report Aug. 9 - Nov. 28	Receiver 11th Qtrly Report Nov. 29 - Feb. 13	Receiver 12th Qtrly Report Feb. 14 - Jun. 29	Receiver 13th Qtrly Report Jun. 30 - Oct. 23	Receiver 14th Qtrly Report Oct. 24 - Dec. 18	Receiver 15th Qtrly Report Dec. 19 - Mar. 6	Case-to-Date
TCA Account Beginning Balance	\$ -	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ 68,548,184	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	\$ 463,274	\$ 465,484	\$ 431,011	\$ 422,117	\$ 522,639	\$ 523,573	\$ 527,980	\$ 536,130	\$ 540,638	\$ -
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ -	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	\$ 56,129,616	\$ 56,189,818	\$ 57,055,898	\$ 57,822,824	\$ 57,688,463	\$ 57,873,131	\$ 62,729,523	\$ 63,627,235	\$ 63,830,118	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 617	\$ 617	\$ 617	\$ 618	\$ 625	\$ 634	\$ 640	\$ -
TCA Global Credit Fund, Ltd. - x5029	\$ -	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	\$ 4,277,089	\$ 4,279,785	\$ 4,282,424	\$ 4,285,094	\$ 4,287,795	\$ 4,295,496	\$ 4,331,566	\$ 4,398,442	\$ 4,435,423	\$ -
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	\$ 6,006,291	\$ 6,010,077	\$ 6,013,783	\$ 6,017,532	\$ 6,009,950	\$ 6,020,745	\$ 6,070,356	\$ 6,164,120	\$ 6,215,947	\$ -
Sources of Funds:¹																
Transfer From Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	143,992	-	-	-	-	9,313	-	-	-	-	-	656,049	-	-	-	809,355
Transfer from Ocean Bank	143,690	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,690
Transfer from Morgan Stanley	-	-	519,782	-	-	-	-	-	-	-	-	-	-	-	-	519,782
Business Income	44,092	80,958	71,513	207,643	437,190	70,242	98,031	95,047	-	151,135	44,993	125,080	80,000	40,000	140,000	1,685,922
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	41,422	42,373	43,420	122,939	569,770	1,130,467	626,427	942,356	3,689,201
Business Asset Liquidation	-	46,019	-	379,592	51,879,353	2,760,081	10,000	-	-	-	-	3,993,513	-	-	-	59,068,558
Settlement Proceeds	-	-	-	-	-	1,580,326	843,818	1,160,000	1,298,219	813,680	502,177	2,589	222,500	-	175,000	6,598,310
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	-	4,342	-	-	-	-	13,913	-	10,000	354	101,617
Total Sources	\$ 13,591,437	\$ 181,618	\$ 602,159	\$ 602,928	\$ 52,346,506	\$ 4,459,532	\$ 998,056	\$ 1,296,470	\$ 1,340,592	\$ 1,008,235	\$ 670,109	\$ 5,360,915	\$ 1,432,967	\$ 676,427	\$ 1,257,710	\$ 85,825,660
Uses of Funds:¹																
Business Asset and Operating Expenses																
Independent Contractor	13,771	52,807	50,058	17,505	3,266	2,651	2,648	-	-	-	-	-	-	-	-	142,706
IT Expense	7,334	18,778	11,172	5,081	600	7,141	1,232	4,527	3,295	6,616	16,388	23,332	15,611	5,914	12,768	139,789
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	4,308	3,479	3,219	3,119	3,119	5,251	2,133	2,133	49,591
Other	-	1,982	9,273	14,675	75,992	1,009	900	3,577	2,435	988	598	1,267	1,208	529	24,562	138,994
Insurance Premium	18,620	3,217	-	-	846	-	-	-	-	-	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	9,021	-	-	-	-	-	-	-	-	441,708	-	-	1,522	-	487	452,738
Service Provider	16,750	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	36,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,535
Receiver or Other Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,625	810,480	843,324	759,951	959,126	1,016,501	922,152	446,106	566,931	594,425	445,906	386,710	342,863	371,648	309,845	8,777,592
Total Uses	\$ 201,306	\$ 891,524	\$ 937,045	\$ 800,680	\$ 1,045,179	\$ 1,031,561	\$ 929,162	\$ 458,518	\$ 576,139	\$ 1,046,956	\$ 466,010	\$ 414,427	\$ 366,455	\$ 380,223	\$ 349,795	\$ 9,894,979
Cash Balance	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ 68,548,184	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 75,930,681
Balance by Account																
TCA Fund Management Group Corp - x5045	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	\$ 463,274	\$ 465,484	\$ 431,011	\$ 422,117	\$ 522,639	\$ 523,573	\$ 527,980.09	\$ 536,130.08	\$ 540,637.67	\$ 547,432.55	\$ 547,432.55
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	\$ 56,129,616	\$ 56,189,818	\$ 57,055,898	\$ 57,822,824	\$ 57,688,463	\$ 57,873,131	\$ 62,729,522.90	\$ 63,627,234.65	\$ 63,830,118.42	\$ 64,597,358.44	\$ 64,597,358.44
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ 616	\$ 617	\$ 617	\$ 617	\$ 618	\$ 624.88	\$ 634.43	\$ 639.74	\$ 647.75	\$ 647.75
TCA Global Credit Fund, Ltd. - x5029	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	\$ 4,277,089	\$ 4,279,785	\$ 4,282,424	\$ 4,285,094	\$ 4,287,795	\$ 4,295,496	\$ 4,331,566.27	\$ 4,398,442.37	\$ 4,435,423.27	\$ 4,491,170.17	\$ 4,491,170.17
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	\$ 6,006,291	\$ 6,010,077	\$ 6,013,783	\$ 6,017,532	\$ 6,009,950	\$ 6,020,745	\$ 6,070,356.13	\$ 6,164,120.49	\$ 6,215,946.64	\$ 6,294,072.04	\$ 6,294,072.04
Sum of Account Balances	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ 66,945,780	\$ 67,783,732	\$ 68,548,184	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 75,930,681

TCA Portfolio Loan Receipts
Summary by Period

Portfolio Name	Receiver 1st Qtrly Report May 11 - Aug. 4	Receiver 2nd Qtrly Report Aug. 5 - Nov. 2	Receiver 3rd Qtrly Report Nov. 3 - Jan. 29	Receiver 4th Qtrly Report Jan. 30 - May. 25	Receiver 5th Qtrly Report May 26 - Jul. 29	Receiver 6th Qtrly Report Jul. 30 - Nov. 18	Receiver 7th Qtrly Report Nov. 19 - Feb. 8	Receiver 8th Qtrly Report Feb. 9 - May 20	Receiver 9th Qtrly Report May 21 - Aug. 8	Receiver 10th Qtrly Report Aug. 9 - Nov. 28	Receiver 11th Qtrly Report Nov. 29 - Feb. 13	Receiver 12th Qtrly Report Feb. 14 - Jun. 29	Receiver 13th Qtrly Report Jun. 30 - Oct. 23	Receiver 14th Qtrly Report Oct. 24 - Dec. 18	Receiver 15th Qtrly Report Dec. 19 - Mar. 6	Case-to-Date
Axos																
Amian Care Services	\$ 24,092	\$ 24,092	\$ 16,061	\$ 24,092	\$ 8,031	\$ 8,031	\$ 8,031	\$ 8,031	\$ -	\$ 106,214	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,672
Kapila/Broward Collision	\$ -	\$ -	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ -	\$ 20,489	\$ 21,663	\$ 121,523	\$ -	\$ 22,211	\$ -	\$ 67,017	\$ -	\$ 44,921	\$ 44,993	\$ 45,080	\$ -	\$ -	\$ 100,000	\$ 487,897
Lerner	\$ -	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ -	\$ -	\$ 9,703	\$ 11,204	\$ 98,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 20,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 10,000	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,000
Ready Refresh	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Cityworks (Bankruptcy)	\$ -	\$ -	\$ -	\$ 10,824	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,824
PIE Development/P&D Electric Loan	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Sofame	\$ -	\$ -	\$ -	\$ -	\$ 38,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,554
Middlefork	\$ -	\$ -	\$ -	\$ -	\$ 7,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,591
DryWorld	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Apple Auto - Hallan Iff	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Redfin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000
Sprockets	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Transmarine Acq	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ -	\$ 80,000	\$ -	\$ -	\$ 160,000
Axos Total	\$ 44,092	\$ 80,958	\$ 71,513	\$ 207,643	\$ 437,190	\$ 70,242	\$ 98,031	\$ 95,047	\$ -	\$ 151,135	\$ 44,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 1,685,922
BB&T																
Comprehensive Care	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119
EP World	\$ 4,751	\$ 4,251	\$ 4,251	\$ 5,668	\$ 2,834	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,755
Fortran Corp	\$ 30,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
ITS Solar	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Luc Group	\$ 4,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,556
Nassau Holdings	\$ 6,108	\$ 6,500	\$ 6,500	\$ 8,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,108
Redfin	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48
Peak (Welch Settlement)	\$ 4,425	\$ 1,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Sprockets	\$ 9,000	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
State Security	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Transmarine Acq	\$ 30,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 20,000	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ 540,000
BB&T Total	\$ 93,048	\$ 76,226	\$ 40,751	\$ 53,668	\$ 27,834	\$ 40,000	\$ 20,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ 681,527
Total Portfolio Loan Receipts	\$ 137,139	\$ 157,184	\$ 112,264	\$ 261,311	\$ 465,024	\$ 110,242	\$ 118,031	\$ 125,047	\$ 30,000	\$ 191,135	\$ 274,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 2,367,449