

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

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,  
*et al.*,

Defendants.

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**RECEIVER'S SIXTEENTH 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 June 11, 2024, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$76,781,614. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Sixteenth 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 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]. Following oral argument, on February 6, 2024, the Eleventh Circuit Court of Appeals affirmed the district court’s Distribution Plan and dismissed the JOLs’ appeal.
4. During this Reporting Period, the JOLs submitted a petition for rehearing of the Eleventh Circuit Court of Appeal’s ruling on March 22, 2024. The Eleventh Circuit Court of Appeals denied the JOLs’ petition on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate as to the February 6, 2024 Judgment. Whether the JOLs intend to challenge the District Court’s Distribution Order by petition to the U.S. Supreme Court is unknown.
5. During this Reporting Period, the Receiver also continued to work on completing distribution notices, exhibits, and claims’ analysis for initial distributions under the investor and creditor plans.
6. The Receiver also continued to prosecute his two federal court lawsuits: (1) 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; and (2) against the Receivership Entities’ former auditors Grant Thornton Cayman and Grant Thornton Ireland relating to their alleged gross negligence.
7. In addition to litigating the Grant Thornton and Bolder lawsuits, the parties attempted to amicably resolve the actions. This included two full-day mediations on March 25, 2024, and April 29, 2024, with assistance from an experienced former judge, the Honorable Michael Hanzman serving as mediator. Following the second mediation, the parties

notified the court that an agreement in principle had been reached with Grant Thornton Cayman and Grant Thornton Ireland. Subsequent disagreements amongst the settling parties, however, are delaying finalization of a written agreement.

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 Reporting Period. [ECF Nos. 414, 415]. During this Reporting Period, the Receiver received the purchase funds.
9. During this Reporting Period, the Receiver continued to pursue claims for fraudulent transfer, clawback, and net winner claims, including executing binding settlement agreements totaling over \$1.5M which amounts will be received in the next Period.

**THE RECEIVER’S SIXTEENTH 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 Sixteenth 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.<sup>1</sup> This Report covers the period of March 11, 2024 to the date of this filing (the “Sixteenth Reporting Period”).<sup>2</sup> The Report contains assessments and observations, which are subject to change as the Receiver and his professionals<sup>3</sup> continue to

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<sup>1</sup> 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].

<sup>2</sup> The Sixteenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for January 1, 2024 through March 31, 2024 to be filed soon hereafter covers a different timeframe than the Sixteenth Reporting Period.

<sup>3</sup> 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 obtained approval to consolidate and/or retitle receivership entity bank accounts under a single taxpayer identification number. [ECF No. 348]. During this Reporting Period, the Receiver completed the process of creating the consolidated/retitled accounts. As of June 11, 2024, the Receivership accounts have a total balance of \$76,781,614. A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”**

Pursuant to ECF No. 348, the below chart sets forth the balances of each of the Receivership accounts upon consolidation, immediately following receipt of May interest. The average interest rate for May 2024 was 5.0102%.

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(“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.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of May 31, 2024</u>
*5003	TCA Global Credit Master Fund, LP	\$65,303,878.91
*5060	TCA Global Credit Master Fund, LP II	\$6,734,054.50
*5045	TCA Fund Management Group Corp.	\$554,388.88
*5037	TCA Global Credit Fund GP, Ltd.	--
*5011	TCA Global Credit Fund, LP	\$655.97
*5029	TCA Global Credit Fund, Ltd.	\$4,548,242.15

### **B. Business Operations**

DSI continued to provide financial advisory services to aid in overseeing operations and maximizing the value of the Special Purpose Vehicles (“SPVs”), and other Receivership assets, including, in particular, JLE Holdings and Transmarine.

### **C. Accounting and Forensic Work**

During this Period, Yip Associates continued to assist the Receiver and counsel in reviewing and responding to inquiries from investors; reconciling discrepancies; and updating the investor distribution analysis. To date, Yip Associates assisted the Receiver in identifying 1,488 investors who collectively invested over \$945 million through the Feeder Funds. Of these investors, 878 have been determined to be unsubordinated Net Losers (i.e., individual investors who redeemed less than their subscriptions).

During this Reporting Period, Yip Associates also worked with Receiver’s counsel and class counsel in preparing damages model for mediation related to ongoing litigation.

### **D. Receivership Entities’ Tax Returns**

During this Sixteenth Reporting Period, Rehmann—the Receiver’s tax consultant—

continued to monitor 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 extension forms for the Qualified Settlement Fund and TCA Global Lending Corp federal income tax returns.

**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@tcafundreceivership.com](mailto:receiver@tcafundreceivership.com). The Receiver also updated the Receivership website [www.tcafundreceivership.com](http://www.tcafundreceivership.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 claims against numerous third parties. As discussed previously, numerous fraudulent transfer claims handled by the Receiver's counsel, Venable, on a contingency basis, have been settled.

In September 2021, Robert Press entered into a settlement with the SEC with respect to the SEC's claims against him. Under the settlement, Press was 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.

The Receiver 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]. Grant Thornton entities 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 for that reason. [ECF No. 420]. The Receiver hopes to resolve the objection as part of its settlement of litigation claims against Grant Thornton.

**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

“rising tide” pro rata distribution plan. [ECF No. 208]. Of the Receivership Entities’ over 1,400 investors, fifteen (15) submitted 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 August 4, 2022 Order overruled all objections,<sup>4</sup> including those of the JOLs and unpaid subscribers. [*Id.*]. The Court stayed the August 4, 2022 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 August 4, 2022 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 also 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.*]. On December 2, 2022, the Court approved the Receiver’s Creditors Distribution Plan [ECF No. 322].

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<sup>4</sup> 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 Xstream 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.*], and the Manning/Paycation objections were subsequently resolved.

On October 22, 2022, the JOLs filed a Notice of Appeal from the Court's August 4, 2022 Order. [ECF No. 307]. On November 16, 2022, the United States Court of Appeals for the Eleventh Circuit ordered the parties to brief questions 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. On May 17, 2023, the Receiver filed his Answer Brief. On July 28, 2023, the JOLs filed their Reply Brief.

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 (the "February 6 Judgment").

On March 22, 2024, during this Reporting Period, the JOLs submitted a petition for rehearing of the Eleventh Circuit Court of Appeal's February 6 Judgment. The Eleventh Circuit Court of Appeals denied the JOLs' petition on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate as to its February 6 Judgment. The JOLs have not, to date, filed a petition to the U.S. Supreme Court further challenging the district court's Judgment.

#### **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 settlors will receive significant settlement discounts, while subsequent settlors will have to pay a larger amount. *See* [ECF No. 225]. 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. All funds should be received within next few weeks. The Receiver and his professionals also continued to investigate and prepare additional lawsuits seeking recoveries.

#### **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 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 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, 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 the Fifteenth Reporting Period on February 4, 2023. During this Reporting Period as discussed above, the JOLs filed a motion for rehearing that the Eleventh Circuit denied.

#### **V. CAYMAN ISLANDS**

During this Reporting Period, Collas Crill continued to provide the Receiver with advice and assistance regarding ongoing foreign law and regulatory matters in the Cayman Islands. As discussed in the last Report, the Receiver changed registered agents for the funds in the Cayman Islands. In addition, the Receiver appointed Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd. as new directors for one of the funds. The Court approved appointment of the new directors under a Director Services Agreement. [ECF Nos. 425, 426].

## VI. RECEIVERSHIP ESTATE ASSETS

### A. Cash Assets

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 \$87,095,961 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' status:

#### 1. SPV – Domestic<sup>5</sup>

**Pivot Energy aka TCA Microgrid, LLC.** The sale of TCA Microgrid assets concluded during the Fifth Reporting Period. [ECF No. 163 at p. 6]. The sale of TCA Microgrid netted the

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

Receivership Estate almost \$52 million. The Receiver continued to address post-closing tax issues relating to TCA Microgrid during the Sixteenth Reporting Period.

**Transmarine.** During the Sixteenth 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 strategic alternatives. Those opportunities remain difficult given the IRS' position that Transmarine is indebted to it for taxes. The Receiver and his professionals continue to work with Transmarine to resolve the tax issue, which the IRS is not actively advancing.

## 2. SPV – International

**Cleland Ltd.** As discussed in prior reports, the Receiver, with the assistance of Scottish counsel entered into an agreement for the sale of Cleland Ltd, including all of its assets, for £115,000 via a share purchase agreement. [ECF Nos. 414, 415]. During this Reporting Period, the Receiver closed on the transaction and received the purchase funds in March 2024.

**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 the New Zealand professionals and the Receiver's consultant at DSI, a renewed sales process will be initiated in the future. The

business continues to operate on a profitable basis, without capital infusion. During the Sixteenth Reporting Period, the Receiver received a written offer to purchase the company from the company's management team. The Receiver and his professionals are evaluating that offer and are in discussion regarding terms. A transaction is not imminent, however.

Additionally, the Receiver is working with counsel in New Zealand and ASB Bank to restructure how certain bonding activity and related guarantees are administered. 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 an ASB account with Zeecol. There is no incremental exposure to TCA, but moving the funds to Zeecol will protect TCA's residual interest in the collateral. During this Reporting Period, accounts were opened at ASB with the Receiver as signatory.

### **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 Period, the Receiver continued to maintain the property and work on maximization of value.

### **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 Sixteenth 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 receiver appointment, 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 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 have 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. In October 2023, class counsel filed a second amended class action complaint, which added two additional class representatives as named plaintiffs. On November 7, 2023, Defendants submitted their answers and affirmative defenses to the second amended complaint. Thereafter, in January 2024, GT Cayman filed a motion for judgment on the pleadings, and GT Ireland moved to adopt/join GT Cayman’s motion for judgment on the pleadings. Class Plaintiffs filed a response in opposition to the motion for judgment on the pleadings on January 26, 2024. That motion remains pending.

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. A briefing schedule was agreed upon and defendants filed a motion to dismiss the Receiver’s complaint. The Receiver worked on a response to the motion to dismiss during this Reporting Period. However, the court has granted extensions of the reply filing deadline to enable the parties to focus on settlement negotiations, including mediation.

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 representing the Receiver in this matter on a contingency fee basis. On March 6, 2024, Grant Thornton Cayman and Grant Thornton Ireland filed their joint motion to dismiss and to compel arbitration. During this Reporting Period, the Receiver and putative Class Plaintiffs (with their respective counsel), attempted to settle all suits against Grant Thornton and Bolder entities. This included two full-day mediations, on March 25, 2024, and April 29, 2024, with assistance from an experienced former judge, the Honorable Michael Hanzman, serving as mediator. Following the second mediation, the parties notified the respective district courts that plaintiffs had reached an agreement in principle with Grant Thornton Cayman and Grant Thornton Ireland. Subsequent disagreements amongst the settling parties, however, are delaying finalization of final settlement documents.

#### **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 Sixteenth Reporting Period.

- ***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 had numerous discussions with EdisonLearning management including an in person lengthy meeting. The Receiver believes significant progress was made toward maximizing recovery. Toward that end a settlement agreement was drafted and was circulated for comment.

- ***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.<sup>6</sup> 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

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<sup>6</sup> The controlling loan documents require application of Nevada law.

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 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 Sixteenth Reporting Period, the Receiver's Canadian counsel filed an initial appellate brief and appellee Apelian filed his response brief as well. It is expected that the Court of Appeal will shortly advise the parties whether the appellate record and briefing is complete and schedule oral argument before a panel of three judges. The Receiver understands that that the appellate court is likely to reverse the lower court and order it to recognize the Florida judgment.

## **VII. THE RECEIVER'S OBSERVATIONS**

The Receiver's stated priorities for the Sixteenth Reporting Period were prosecution and resolution of the pending third-party litigation claims; continued work toward resolving impediments to distribution; preserving and maximizing value from Receivership Assets, including Edison Learning, Transmarine, JLE SPVs, TCA's directors' and officers' insurance policy and PACV, and continuing to pursue and settle Net Winner claims.

The Receiver made significant progress on the stated priorities during this Reporting Period. With respect to the investor distribution, Receiver's counsel argued the appeal before the Eleventh Circuit Court of Appeals, the Court issued its opinion denying the JOLs' motion for rehearing and issued a mandate upon its judgment. The Receiver also continued to progress plans

for his upcoming initial distribution.

With respect to third party litigation claims against Fund auditors Grant Thornton Ireland, Grant Thornton Cayman, and Fund administrator Bolder/Circle, the Receiver and his counsel at Venable, working with the investor class and their counsel, progressed the multiple related cases and prepared for and mediated during two full days before a retired judge, resulting in a settlement in principle. Though the settlement has not been reduced to writing due to issues raised following mediation, the Receiver remains hopeful that all issues will be resolved. The Receiver also entered into settlements for significant Net Winner Claims.

The Receiver also received payment from the closed upon sale of the Cleland SPA, and made significant progress toward an agreement with EdisonLearning, pursuant to which the first payments would be due in the next Reporting Period.

#### **VIII. CONTINUING WORK**

During the next reporting period, the Receiver's priorities will include resolution of the pending third-party litigation claims and objections to the TCA directors' and officers' insurance policy settlement. 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 EdisonLearning, Transmarine, and JLE. The Receiver will also continue to pursue Net Winner claims.

Dated: June 11, 2024

CASE NO. 20-CIV-21964-CMA

Respectfully submitted,

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**CERTIFICATE OF SERVICE**

I hereby certify that on June 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



**SERVICE LIST**

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

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CASE NO. 20-CIV-21964-CMA

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*Grant Thornton Cayman Islands*

# 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	Receiver 16th Qtrly Report Mar. 7 - Jun. 11	Case-to-Date
<b>TCA Account Beginning Balance</b>	\$ -	\$ 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	\$ -
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	\$ 547,433	\$ -
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	\$ 64,597,358	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ -
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	\$ 4,491,170	\$ -
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	\$ 6,294,072	\$ -
<b>Sources of Funds:<sup>1</sup></b>																	
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	160,000	160,000	1,845,922
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	963,507	4,652,700
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	146,794	6,745,104
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	-	4,342	-	-	-	-	13,913	-	10,000	354	-	101,617
<b>Total Sources</b>	<b>\$ 13,591,437</b>	<b>\$ 181,618</b>	<b>\$ 602,159</b>	<b>\$ 602,928</b>	<b>\$ 52,346,506</b>	<b>\$ 4,459,532</b>	<b>\$ 998,056</b>	<b>\$ 1,296,470</b>	<b>\$ 1,340,592</b>	<b>\$ 1,008,235</b>	<b>\$ 670,109</b>	<b>\$ 5,360,915</b>	<b>\$ 1,432,967</b>	<b>\$ 676,427</b>	<b>\$ 1,257,710</b>	<b>\$ 1,270,302</b>	<b>\$ 87,095,961</b>
<b>Uses of Funds:<sup>1</sup></b>																	
<b>Business Asset and Operating Expenses</b>																	
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	12,802	152,591
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	3,199	52,790
Other	1,982	9,273	14,675	75,992	1,009	900	3,577	900	3,577	2,435	988	1,267	1,208	529	24,562	1,041	140,035
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	402,326	9,179,918
<b>Total Uses</b>	<b>\$ 201,306</b>	<b>\$ 891,524</b>	<b>\$ 937,045</b>	<b>\$ 800,680</b>	<b>\$ 1,045,179</b>	<b>\$ 1,031,561</b>	<b>\$ 929,162</b>	<b>\$ 458,518</b>	<b>\$ 576,139</b>	<b>\$ 1,046,956</b>	<b>\$ 466,010</b>	<b>\$ 414,427</b>	<b>\$ 366,455</b>	<b>\$ 380,223</b>	<b>\$ 349,795</b>	<b>\$ 419,368</b>	<b>\$ 10,314,347</b>
<b>Cash Balance</b>	<b>\$ 13,390,131</b>	<b>\$ 12,680,225</b>	<b>\$ 12,345,339</b>	<b>\$ 12,147,587</b>	<b>\$ 63,448,914</b>	<b>\$ 66,876,885</b>	<b>\$ 66,945,780</b>	<b>\$ 67,783,732</b>	<b>\$ 68,548,184</b>	<b>\$ 68,509,464</b>	<b>\$ 68,713,563</b>	<b>\$ 73,660,050</b>	<b>\$ 74,726,562</b>	<b>\$ 75,022,766</b>	<b>\$ 75,930,681</b>	<b>\$ 76,781,614</b>	<b>\$ 76,781,614</b>
<b>Balance by Account</b>																	
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	\$ 554,388.88	\$ 554,388.88
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	\$ 65,304,272.97	\$ 65,304,272.97
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ 9,034	\$ -
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	\$ 4,548,242.15	\$ 4,548,242.15
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	\$ 6,374,054.50	\$ 6,374,054.50
<b>Sum of Account Balances</b>	<b>\$ 13,390,131</b>	<b>\$ 12,680,225</b>	<b>\$ 12,345,339</b>	<b>\$ 12,147,587</b>	<b>\$ 63,448,914</b>	<b>\$ 66,876,885</b>	<b>\$ 66,945,780</b>	<b>\$ 67,783,732</b>	<b>\$ 68,548,184</b>	<b>\$ 68,509,464</b>	<b>\$ 68,713,563</b>	<b>\$ 73,660,050</b>	<b>\$ 74,726,562</b>	<b>\$ 75,022,766</b>	<b>\$ 75,930,681</b>	<b>\$ 76,781,614</b>	<b>\$ 76,781,614</b>

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	Receiver 16th Qtrly Report Mar. 7 - Jun. 11	Case-to-Date
<b>Axos</b>																	
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	\$ 100,000	\$ 587,897
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 Hff	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
Redfin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000
Sprockets	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Transmarine Acq	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ 300,000
<b>Axos Total</b>	<b>\$ 44,092</b>	<b>\$ 80,958</b>	<b>\$ 71,513</b>	<b>\$ 207,643</b>	<b>\$ 437,190</b>	<b>\$ 70,242</b>	<b>\$ 98,031</b>	<b>\$ 95,047</b>	<b>\$ -</b>	<b>\$ 151,135</b>	<b>\$ 44,993</b>	<b>\$ 125,080</b>	<b>\$ 80,000</b>	<b>\$ 40,000</b>	<b>\$ 140,000</b>	<b>\$ 160,000</b>	<b>\$ 1,845,922</b>
<b>BB&amp;T</b>																	
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
<b>BB&amp;T Total</b>	<b>\$ 93,048</b>	<b>\$ 76,226</b>	<b>\$ 40,751</b>	<b>\$ 53,668</b>	<b>\$ 27,834</b>	<b>\$ 40,000</b>	<b>\$ 20,000</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 40,000</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 681,527</b>
<b>Total Portfolio Loan Receipts</b>	<b>\$ 137,139</b>	<b>\$ 157,184</b>	<b>\$ 112,264</b>	<b>\$ 261,311</b>	<b>\$ 465,024</b>	<b>\$ 110,242</b>	<b>\$ 118,031</b>	<b>\$ 125,047</b>	<b>\$ 30,000</b>	<b>\$ 191,135</b>	<b>\$ 274,993</b>	<b>\$ 125,080</b>	<b>\$ 80,000</b>	<b>\$ 40,000</b>	<b>\$ 140,000</b>	<b>\$ 160,000</b>	<b>\$ 2,527,449</b>