

**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 NINETEENTH QUARTERLY STATUS REPORT

Jonathan E. Perlman, Esq.
Florida Bar No. 773328
JEPerlman@venable.com
Receiver for the Receivership Entities

-and-

VENABLE LLP
801 Brickell Avenue, 15th Floor
Miami, FL 33131
Tel: (305) 349-2300
Gregory M. Garno, Esq.
Florida Bar No. 87505
ggarno@venable.com
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
emcintosh@venable.com
*Attorneys for Jonathan E. Perlman, Esq.,
Receiver for the Receivership Entities*

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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 February 10, 2025, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$86,305,048.09, an increase of approximately \$1,439,000 from the last Report. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Nineteenth Reporting Period, the Receiver continued to progress the lawsuits against (1) former fund auditors Grant Thornton Cayman and Grant Thornton Ireland ; and (2) former fund administrators 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, “Bolder Defendants”) for breach of contract and tortious conduct relating to their gross overstatement of the Funds’ NAVs and profits.
4. In the Grant Thornton cases, a settlement agreement (“Settlement” or “Settlement Agreement”) acceptable to the joint official liquidators for the TCA Global Credit Fund, Ltd Feeder (“JOLs”) was finally agreed upon and executed. The agreement is subject to approval by the Receivership Court, the Class Action Court and the Grand Court of the Cayman Islands. The Receiver and Class Counsel submitted the Settlement to this Court and the Class Action Court for preliminary approval. [ECF No. 484]. Both Courts granted preliminary approval and scheduled separate final hearings on the Receiver’s and Class Plaintiffs’ motions. [ECF Nos. 486, 490]. The Receiver’s team also assisted the JOLs, who will be filing a summons in the Cayman Islands Court seeking approval of the Settlement shortly. The Receivership Court scheduled a final hearing on the Receiver’s Motion to Approve the Settlement for April 2, 2025 and set a deadline of March 14 for filing objections. The Court also directed the Receiver to publish in the Wall Street Journal and serve by mail or electronic mail notice of the hearing and objections deadline, and the Receiver completed service of notice during this Period. [ECF Nos. 486, 490]. A hearing on the motion before the Class Action Court, Scola J., for final approval of the Class Action Settlement and for class certification was set for May 19, 2025. Judge Scola set a deadline of May 5 for filing objections and submitting opt-outs.
5. In the Receiver’s action against the Bolder entities, that Court (Moreno, J.) previously entered an order dismissing two of the Bolder Defendants from the case and the Receiver filed a motion for reconsideration. On January 16, the Court granted the Receiver’s motion for reconsideration, vacated the dismissal of Bolder USA and Bolder B.V., and set a deadline for those entities to answer the complaint. On January 22, 2025, Bolder B.V. filed

a motion for reconsideration asking the Court to rule on Bolder B.V.'s earlier motion to dismiss for lack of personal jurisdiction, an issue the Court had not considered in its initial dismissal ruling or in the order vacating dismissal. [ECF Nos. 92, 95]. The Court granted in part Bolder B.V.'s motion for reconsideration and vacated the answer deadline pending a ruling on the personal jurisdiction issue. [ECF No. 98]. The Receiver filed on February 7 a motion for leave to file supplemental personal jurisdiction evidence and a supplemental memorandum with respect to personal jurisdiction over Bolder B.V. to include new evidence recently learned in discovery. [ECF No. 102]. The Court granted the Receiver's motion and set a deadline of February 26 for the Receiver to submit his supplemental evidence and memorandum. As referenced above by the discovery of additional evidence supporting personal jurisdiction over Bolder B.V., during this period, the Receiver also took discovery. In January, Bolder produced documents and the Receiver took the depositions of two former Bolder employees. Those depositions are scheduled to be completed later this month.

In addition, Bolder Cayman, on December 6, filed a motion to dismiss for nonjoinder claiming the JOLs are a requisite party. On January 21, the Receiver filed his response to Bolder's nonjoinder motion [ECF No. 93]. Bolder submitted its Reply on February 3 [ECF No. 100]. That motion is now fully briefed.

6. During this Nineteenth Reporting Period, the Receiver and his team also continued to pursue an expeditious initial distribution, including by completing distribution notices, exhibits, and claims analysis; soliciting and negotiating third-party vendor proposals to handle the initial distribution; obtaining additional contact information as needed for certain distributees; and responding to particular investor-creditor questions regarding their claims and distribution amounts.
7. During this Nineteenth Reporting Period, the Receiver also continued to market and sell assets, manage the few remaining wholly owned operating entities, and pursue fraudulent transfer and net winner claims, obtaining significant recoveries on behalf of net winner claims.

THE RECEIVER'S NINETEENTH 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 Nineteenth 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 from November 20, 2024, to the date of this filing (the "Nineteenth 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 Nineteenth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for October 1, 2024, through December 31, 2024, to be filed hereafter covers a different timeframe than the Nineteenth 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

As of February 10, 2025, the Receivership’s qualified settlement fund accounts have a total balance of \$86,305,048.09.⁴ A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of January 31, 2025, was 4.0702%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of February 10, 2025</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$79,739,117.38
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,565,930.71

(“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.

⁴ On June 19, 2024, the Receiver transferred all funds in the Receivership accounts (TCA Global Credit Master Fund, LP (*5003), TCA Fund Management Group Corp. (*5045), TCA Global Credit Fund GP, Ltd. (*5037), TCA Global Credit Fund, LP (*5011), TCA Global Credit Fund, Ltd. (*5029)) TCA Global Credit Fund, LP II (*5060)) into two accounts titled, TCA Global Credit Qualified Settlement Fund (*5078) and TCA Global Credit Qualified Settlement Fund II (*5086).

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 JLE Holdings and Transmarine.

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 Report, Yip Associates has identified 1626 investors who invested over \$945 million. Of those, 1002 are unsubordinated Net Losers (i.e. individual investors who redeemed less than their subscriptions).

Additionally, Yip Associates continued to assist with damages calculations for ongoing litigation.

D. Receivership Entities’ Tax Returns

During this Nineteenth Reporting Period, Rehmann—the Receiver’s tax consultant—continued to handle tax issues that arose pre-receivership, as well as tax issues relating to certain SPVs and asset dispositions. Rehmann also continued preparation of several of the Receivership Entities’ 2023 income tax returns and the income tax return for the Qualified Settlement Fund.

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

During this Nineteenth Reporting Period, the Receiver spent a significant amount of time working with investor representatives, nominees, and custodians to obtain sufficient contact

information for each proposed distributee, i.e., name, email address, phone number, and mailing address, as necessary to participate in any distribution. If you are an investor or represent an investor whose email or mailing address has changed, please see Section III.J below. Additionally, the Receiver continued to communicate with investors and investor representatives to answer questions regarding particular claims and distribution amounts.

G. Website/Ongoing Communications

The Receiver continues to maintain the toll-free Receivership “Hotline” at (833) 984-1101 and (305) 913-6731, and an email address for general inquiries at 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 continue to review the Receivership Entities’ corporate business records, as necessary.

I. Investigation of Third-Party Litigation Claims

The Receiver and his professionals also continue to investigate claims against 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 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 continued to work with the SEC regarding its collection during this Reporting Period and expects additional amounts to be received in the next Reporting Period.

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]. As discussed elsewhere, during this Reporting Period, the Receiver resolved matters involving Grant Thornton and the former officers and directors, which will also resolve Grant Thornton's claims bar objection to the directors' and officers' policy settlement which terms are made part of the Grant Thornton Settlement that this Court and the Class Action Court have now preliminarily approved. [ECF Nos. 484, 486, 489, 490].

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 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 an 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,⁵ including those of the JOLs and unpaid subscribers. [*Id.*]. The Order also permitted Subordinated Net Losers who promptly provided 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].

On October 22, 2022, the JOLs filed a Notice of Appeal from the Court’s August 4, 2022 Order. [ECF No. 307]. On February 6, 2024, the Eleventh Circuit issued a written opinion 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, the JOLs submitted a petition for rehearing of the Eleventh Circuit

⁵ 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. Those objections were subsequently resolved.

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.

In preparation for making the initial distribution, as well as a potential secondary distribution to investors and creditors, the Receiver diligently worked with stakeholders to obtain additional information and finalize logistics, documentation, and other issues necessary for the distributions during this Nineteenth Reporting Period. If you are an investor and your e-mail, mailing address, or telephone number has changed, please contact receiver@tcfundreceivership.com to provide your updated information right away.

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 settled a Net Winner claim against Global Returns Fund - Global Strategies I, (C) Global Returns Fund - Global Strategies II, Global Returns Fund - Sherpa Global Strategies, and CACEIS Bank, Luxembourg Branch, for a lump sum payment of \$725,000, which the Receiver received.

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. The Eleventh Circuit dismissed the JOLs' appeal as untimely filed and the Eleventh Circuit issued its mandate on the judgment.

V. CAYMAN ISLANDS

During this Reporting Period, the Baker & Partners law firm in the Cayman Islands continued to provide advice and assistance on particular foreign law matters, including in regard to the Grant Thornton Settlement and Bolder litigation. Additionally, the Receiver worked with attorneys at Collas Crill and with Martin Trott and Owen Walker of R&H Restructuring (Cayman) Ltd., directors for one of the receivership entities, regarding certain Cayman Islands' regulatory matters.

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 \$97,360,739.36 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, and currently has a balance of \$0.00.

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 – Domestic⁶

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

Transmarine. During the Nineteenth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion and is making monthly payments on its debt to Master Fund. The Receiver and his consultant, Mark Iammartino of DSI, spent time assisting the company with operational issues and exploring 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. The Receiver continues to explore strategic options to maximize value.

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

2. SPV – International

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. 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 responded to that offer and are awaiting further indication of interest from the management team. A transaction is not imminent, however. Trading conditions materially weakened during the most recent Reporting Periods due to macroeconomic factors in the local New Zealand economy, creating unfavorable conditions for a management or third-party purchase effort. The Receiver will continue holding and monitoring the Company pending future strengthening of the economy and Company performance.

3. SPV – Real Property and Other Assets

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

Nineteenth Reporting 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, the Receiver worked with B. Riley to update the information available to prospective purchases in the data room and update market information for the portfolio.

2. Continuing Overview of the Loan Portfolio

As discussed previously, the Fund prospectuses, annual financial audits, monthly, and other reports suggested that one of the Receivership's most substantial and valuable assets were performing loans. However, the Receiver and his professionals discovered that there were only two performing loans.

D. 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 Cayman Islands (“GT Cayman”) and Grant Thornton Ireland (“GT Ireland”), among others. 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. On January 17, 2024, the Receiver also filed suit against GT Cayman and GT 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. Subsequently, the Receiver and Class Plaintiffs, following two full-day mediations with assistance from an experienced former judge, the Honorable Michael Hanzman, serving as mediator, notified the respective district courts that they had reached an agreement in principle with GT Cayman and GT Ireland. As noted in the last Report, demands asserted by the JOLs impeded the final settlement. However, during this Nineteenth Reporting Period, the Receiver, the Grant Thornton parties, the JOLs, and the former officers and directors entered into a settlement agreement for over \$26 million, which was submitted to this Court and the Court in the Class Action for approval. [ECF No. 484]. The JOLs are additionally working on filing a summons in the Grand Court of the Cayman Islands seeking approval of the Settlement Agreement. This Court and the Class Action Court each preliminarily approved the Settlement Agreement and scheduled final hearings on the Receiver’s and Class Plaintiffs’ motions to approve the Settlement Agreement. [ECF Nos. 486, 490]. A final hearing on the Motion to Approve the Settlement before Judge Altonaga is set for 8:30 am on April 2, 2025. [ECF Nos. 486, 490]. The deadline for filing objections with this Court is March 14, 2025. [ECF No. 490]. A final hearing on the Motion for Approval of Proposed Class Action Settlement before Judge Scola is set for 8:30 am on May 19, 2025, in the Class Action. Any objection to the Class Plaintiffs’ Motion must be filed with the Court in the Class Action no later than May 5, 2025. Additionally, any member of the Settlement Class who wishes to opt out and exclude themselves

from the Settlement Class must do so by submitting such request no later than May 5, 2025. For questions about the Settlement, please review the Notice posted on the TCA Fund Receivership website: www.tcafundreceiership.com. Information regarding the Settlement, including the Settlement Agreement and court orders entered by Judge Altonaga in this case and Judge Scola in the Class Action, is posted on the TCA Fund Receivership website.

On October 19, 2023, the Receiver filed his suit against TCA's Fund administrators, Bolder USA, Bolder Cayman, and Bolder Holdings B.V. Venable is representing the Receiver in this matter on a contingency fee basis. Defendants filed a motion to dismiss the complaint. The Court granted and denied the motion in part, by dismissing Bolder USA and Bolder B.V.

The Receiver filed a motion for reconsideration of the Court's dismissal order. On January 16, 2025, the Court granted the Receiver's motion, vacated the dismissal of Bolder USA and Bolder B.V., and set a deadline for those entities to answer the complaint.

On January 22, 2025, Bolder B.V. filed a motion for reconsideration asking the Court to rule on Bolder B.V.'s prior lack of personal jurisdiction argument, an issue the Court had not considered in its initial dismissal ruling nor in the order vacating dismissal. [ECF Nos. 92, 95]. The Court granted in part Bolder B.V.'s motion and vacated the answer deadline pending a ruling on the personal jurisdiction issue. [ECF No. 98]. The Receiver quickly filed on February 7 a motion for leave to file supplemental personal jurisdiction evidence and a supplemental memorandum with respect to personal jurisdiction over Bolder B.V. in order to add to the record evidence recently learned in discovery. [ECF No. 102]. The Court granted the Receiver's motion and set a deadline of February 26, 2025, for the Receiver to submit his supplemental evidence and memorandum. As noted above, during this Reporting Period, the Receiver also took discovery, including taking the depositions of two former Bolder employees. Those depositions are scheduled

to be completed later this month, and the Receiver is also setting additional depositions.

In addition, Bolder Cayman, on December 6, filed a motion to dismiss for nonjoinder claiming the JOLs are a required party in the action. On January 21, 2025, the Receiver filed his response to Bolder's nonjoinder motion [ECF No. 93]. Bolder submitted its Reply on February 3 [ECF No. 100]. That motion is now fully briefed.

E. Litigation Initiated by Master Fund Against Borrowers

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 Nineteenth 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.

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.

Previously, the Receiver and EdisonLearning entered into a Second Amendment to Settlement Agreement (“Second Amendment”) which the Court approved. *See* [ECF Nos. 458, 460]. Under the Second Amendment, EdisonLearning is required to pay the Receiver a total of \$6,500,000 in three installments. The first two installments of \$4,174,000 and \$1,000,000 were made. The final payment, in the amount of \$1,326,000, is due by the end of June 2025. If EdisonLearning were to default, the amount due to the Receiver would increase and the Receiver would take control of EdisonLearning’s sales process.

- ***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 loan payoff, with interest, is well in excess of \$3 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.⁷ However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert

⁷ The controlling loan documents require application of Nevada law.

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.

The guarantors appealed and the Fourth District Court of Appeal for the State of Florida affirmed the state court’s final judgment. The Receiver’s Canadian counsel filed an Application for Recognition and Enforcement of a Foreign Decision in Canada which a judge of the Superior Court of Quebec denied. The Receiver through Canadian counsel appealed and a hearing before the Court of Appeal is scheduled to take place on March 19, 2025. The Receiver understands 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 Nineteenth Reporting Period included prosecution and resolution of the third-party litigation claims against the Grant Thornton and Bolder entities and objections to the settlement of the directors’ and officers’ insurance policy; continued work in preparation for distributions; and negotiation and collection of Net Winner claims.

The Receiver made significant progress on the stated priorities during this Reporting Period.

With respect to third-party litigation against Fund auditors Grant Thornton Ireland, Grant Thornton Cayman, the Receiver and his counsel at Venable, working with the Class Plaintiffs and their counsel, as well as with the JOLs and their counsel entered into and submitted to this Court and the Class Action Court a final proposed settlement for over \$26 million, which both courts preliminarily approved and set for final hearing during the next Reporting Period.

The Receiver, through his counsel, also aggressively progressed the case against the Bolder entities, including successfully obtaining reinstatement of the claims against the Bolder parent company in the Netherlands and Bolder USA, taking depositions of two key witnesses, and responding to defendants' extensive motion practice.

The Receiver also made progress toward an initial distribution, including by continuing to negotiate third-party bids to assist with the distribution process, and by continuing to make progress on obtaining necessary identification and contact information for certain investors.

The Receiver also successfully resolved and collected upon significant Net Winner claims.

VIII. CONTINUING WORK

During the next Reporting Period, the Receiver's priorities will continue to include obtaining final approval of the Grant Thornton settlements and aggressive litigation against the Bolder entities. Additionally, the Receiver will continue to prepare for the upcoming distributions which would, in part, be funded from the settlements. The Receiver will also continue to work toward preserving and maximizing value from remaining Receivership Assets, including Transmarine, JLE, the sale of the estate's loan portfolio, and collection upon Net Winner claims.

Dated: February 14, 2025

CASE NO. 20-CIV-21964-CMA

Respectfully submitted,

Jonathan E. Perlman, Esq.
Florida Bar No. 773328
JEP@venable.com
Receiver for the Receivership Entities

-and-

VENABLE LLP
801 Brickell Avenue, 15th Floor
Miami, Florida 33131
Telephone: (305) 349-2300

By: s/ Elizabeth G. McIntosh
Elizabeth G. McIntosh, FBN 1011555
emcintosh@venable.com
Gregory M. Garno, FBN 87505
ggarno@venable.com
*Attorneys for Jonathan E. Perlman, Esq.,
Receiver for the Receivership Entities*

CERTIFICATE OF SERVICE

I hereby certify that on February 14, 2025, 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

Paul Joseph Battista, Esq.
pbattista@venable.com

Michael A Friedman, Esq.
mfriedman@venable.com

Gregory M. Garno, Esq.
ggarno@venable.com

John H. Genovese, Esq.
jgenovese@venable.com

Brett M. Halsey, Esq.
bhalsey@venable.com

Heather L. Harmon, Esq.
hharmon@venable.com

Eric Jacobs, Esq.
ejacobs@venable.com

Elizabeth G. McIntosh, Esq.
emcintosh@venable.com

Jonathan Perlman, Esq.
jperlman@venable.com

VENABLE LLP
801 Brickell Avenue, 15th Floor
Miami, Florida 33131
*Attorneys for Jonathan E. Perlman,
Receiver*

Stephanie N. Moot, Esq.
moots@sec.gov
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
*Attorneys for Plaintiff Securities and
Exchange Commission*

James J. Webb, Esq.
jwebb@mitrani.com
Mitrani, Rynor, Adamsky & Toland, P.A.
1200 Weston Road, PH
Weston, FL 33326
*Attorneys for Interested Parties Krystal
Lazares-Scaretta, Robert A. Scaretta and
American Gold Rush, LLC*

Andrew Fulton , IV, Esq.
andrew@kelleylawoffice.com

Brian S. Dervishi, Esq.
bdervishi@wdpalaw.com

Craig Vincent Rasile
crasile@mwe.com

Gerald Edward Greenberg, Esq.
ggreenberg@gsgpa.com

Gregg Alan Steinman
gsteinman@sflp.law

Mark David Bloom, Esq.
mark.bloom@bakermckenzie.com

Martha Rosa Mora, Esq.
mmora@arhmf.com

Michael David Heidt, Esq.
mheidt@aol.com

Barry MacEntee, Esq.
bmacentee@hinshawlaw.com

Barbara Fernandez, Esq.
bfernandez@hinshawlaw.com

Peter Sullivan, Esq.
psullivan@hinshawlaw.com

Hinshaw & Culbertson LLP
151 North Franklin Street, Suite 2500,
Chicago, IL 60606
Attorneys for Grant Thornton Ireland

John E. Lawlor, Esq.
jlawlor@johnelawlor.com
129 Third Street
Mineola, NY 11501
Attorney for Patrick Primavera

John D. Mullen, Esq.

john.mullen@phelps.com

Michael S. Hooker, Esq.

michael.hooker@phelps.com

PHELPS DUNBAR LLP

100 South Ashley Drive, Suite 2000

Tampa, Florida 33602-5315

Grant Thornton Cayman Islands

Exhibit “A”

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

	Receiver 1st - 10th Qtrly Report	Receiver 11th Qtrly Report	Receiver 12th Qtrly Report	Receiver 13th Qtrly Report	Receiver 14th Qtrly Report	Receiver 15th Qtrly Report	Receiver 16th Qtrly Report	Receiver 17th Qtrly Report	Receiver 18th Qtrly Report	Receiver 19th Qtrly Report	Case-to-Date
	May 11, 2020 - Nov. 28, 2022	Nov. 29, 2022 - Feb. 13, 2023	Feb. 14, 2023 - Jun. 29, 2023	Jun. 30, 2023 - Oct. 23, 2023	Oct. 24, 2023 - Dec. 18, 2023	Dec. 19, 2023 - Mar. 6, 2024	Mar. 7, 2024 - Jun. 11, 2024	Jun. 12, 2024 - Sep. 4, 2024	Sep. 5, 2024 - Nov. 18, 2024	Nov. 18, 2024 - Feb. 10, 2025	
TCA Account Beginning Balance	\$ -	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 84,866,168	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 52,639	\$ 523,573	\$ 527,980	\$ 536,130	\$ 540,638	\$ 547,433	\$ 554,389	\$ -	\$ -	\$ -
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ -	\$ 57,688,463	\$ 57,873,131	\$ 62,729,523	\$ 63,627,235	\$ 63,830,118	\$ 64,597,358	\$ 65,304,273	\$ -	\$ -	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 617	\$ 618	\$ 625	\$ 634	\$ 640	\$ 648	\$ 656	\$ -	\$ -	\$ -
TCA Global Credit Fund, Ltd. - x5029	\$ -	\$ 4,287,795	\$ 4,295,496	\$ 4,331,566	\$ 4,398,442	\$ 4,435,423	\$ 4,491,170	\$ 4,548,242	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, 11 - x5060	\$ -	\$ 6,009,950	\$ 6,020,745	\$ 6,070,356	\$ 6,164,120	\$ 6,215,947	\$ 6,294,072	\$ 6,374,055	\$ -	\$ -	\$ -
TCA Global Credit Qualified Settlement Fund - x5078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,185,259	\$ 78,369,926	\$ -
TCA Global Credit Qualified Settlement Fund II - x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,445,314	\$ 6,496,242	\$ -
Sources of Funds: ¹											
Transfer from Butterfield Bank	13,209,223	-	-	-	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	153,306	-	656,049	-	-	-	-	-	-	-	809,355
Transfer from Ocean Bank	143,690	-	-	-	-	-	-	-	-	-	143,690
Transfer from Morgan Stanley	519,782	-	-	-	-	-	-	-	-	-	519,782
Business Income	1,255,850	44,983	125,080	80,000	40,000	140,000	160,000	100,000	-	60,000	2,005,922
Interest Income	297,242	122,939	569,770	1,130,467	626,427	942,356	963,507	901,875	658,718	911,005	7,124,306
Business Asset Liquidation	55,075,045	502,177	3,993,513	222,500	-	175,000	146,794	5,174,000	-	-	59,066,588
Settlement Proceeds	5,696,043	-	2,589	-	-	354	-	1,345	1,745,226	725,000	14,389,330
Miscellaneous - Other	77,350	-	13,913	-	10,000	-	-	-	-	-	102,962
Account Transfers	-	-	-	-	-	-	-	-	-	-	-
Total Sources	\$ 76,427,532	\$ 670,109	\$ 5,360,915	\$ 1,432,967	\$ 676,427	\$ 1,257,710	\$ 1,270,302	\$ 6,177,221	\$ 2,403,944	\$ 1,696,005	\$ 97,373,130

	Receiver 1st - 10th Qtrly Report	Receiver 11th Qtrly Report	Receiver 12th Qtrly Report	Receiver 13th Qtrly Report	Receiver 14th Qtrly Report	Receiver 15th Qtrly Report	Receiver 16th Qtrly Report	Receiver 17th Qtrly Report	Receiver 18th Qtrly Report	Receiver 19th Qtrly Report	Case-to-Date
	May 11, 2020 - Nov. 28, 2022	Nov. 29, 2022 - Feb. 13, 2023	Feb. 14, 2023 - Jun. 29, 2023	Jun. 30, 2023 - Oct. 23, 2023	Oct. 24, 2023 - Dec. 18, 2023	Dec. 19, 2023 - Mar. 6, 2024	Mar. 7, 2024 - Jun. 11, 2024	Jun. 12, 2024 - Sep. 4, 2024	Sep. 5, 2024 - Nov. 18, 2024	Nov. 18, 2024 - Feb. 10, 2025	
Uses of Funds: ¹											
Business Asset and Operating Expenses	142,706	-	23,332	15,611	5,914	12,768	12,802	12,799	10,292	11,009	142,706
Independent Contractor	65,777	3,119	3,119	5,251	2,133	2,133	3,199	3,199	3,199	2,212	186,691
IT Expense	33,837	598	1,267	1,208	529	24,562	1,041	721	1,075	374	61,400
Storage	110,830	-	-	-	-	-	-	-	-	-	142,206
Other	22,683	-	-	-	-	-	-	-	-	-	22,683
Insurance Premium	124,599	-	-	-	-	-	-	-	-	-	124,599
HR Expense	450,729	-	-	1,522	-	487	-	35	(10)	-	452,763
Payroll	36,750	-	-	-	-	-	-	-	-	-	36,750
Taxes / Fees	9,535	-	-	-	-	-	-	-	-	-	9,535
Service Provider	-	-	-	-	-	-	-	-	-	-	-
Safe Harbor Payment	-	-	-	-	-	-	-	-	-	-	-
Account Transfers	-	-	-	-	-	-	-	(0)	-	-	(0)
Receiver or Other Professional Fees	6,920,621	445,906	386,710	342,863	371,648	309,845	402,326	311,508	153,793	243,529	9,888,749
Total Uses	\$ 7,918,069	\$ 465,010	\$ 414,427	\$ 366,455	\$ 380,223	\$ 349,795	\$ 419,368	\$ 328,262	\$ 168,349	\$ 257,125	\$ 11,068,082
Cash Balance	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 84,866,168	\$ 86,305,048	\$ 86,305,048

	Receiver 1st - 10th Qtrly Report	Receiver 11th Qtrly Report	Receiver 12th Qtrly Report	Receiver 13th Qtrly Report	Receiver 14th Qtrly Report	Receiver 15th Qtrly Report	Receiver 16th Qtrly Report	Receiver 17th Qtrly Report	Receiver 18th Qtrly Report	Receiver 19th Qtrly Report	Case-to-Date
	May 11, 2020 - Nov. 28, 2022	Nov. 29, 2022 - Feb. 13, 2023	Feb. 14, 2023 - Jun. 29, 2023	Jun. 30, 2023 - Oct. 23, 2023	Oct. 24, 2023 - Dec. 18, 2023	Dec. 19, 2023 - Mar. 6, 2024	Mar. 7, 2024 - Jun. 11, 2024	Jun. 12, 2024 - Sep. 4, 2024	Sep. 5, 2024 - Nov. 18, 2024	Nov. 18, 2024 - Feb. 10, 2025	
Balance by Account											
TCA Fund Management Group Corp - x5045	522,639	523,573	527,980,09	536,130,08	540,637,67	547,432,55	554,388,88	-	-	-	-
TCA Global Credit Fund GP, Ltd. - x5037	-	-	-	-	-	-	-	-	-	-	-
TCA Global Credit Master Fund, LP - x5003	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	-	-	-	-
TCA Global Credit Fund, LP - x5011	617	618	624,88	634,43	638,74	647,75	655,97	-	-	-	-
TCA Global Credit Fund, Ltd. - x5029	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	-	-	-	-
TCA Global Credit Master Fund, 11 - x5060	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	-	-	-	-
TCA Global Credit Qualified Settlement Fund - x5078	-	-	-	-	-	-	-	76,185,258,98	78,369,925,97	79,739,117,38	79,739,117,38
TCA Global Credit Qualified Settlement Fund II - x5086	-	-	-	-	-	-	-	6,445,314,39	6,496,242,01	6,565,930,71	6,565,930,71
Sum of Account Balances	\$ 68,509,464	\$ 68,713,563	\$ 73,660,050	\$ 74,726,562	\$ 75,022,766	\$ 75,930,681	\$ 76,781,614	\$ 82,630,573	\$ 84,866,168	\$ 86,305,048	\$ 86,305,048

TCA Portfolio Loan Receipts
Summary by Period

Portfolio Name	Receiver 1st - 10th Qtrly Report May 11, 2020 - Nov. 28, 2022	Receiver 11th Qtrly Report Nov. 29, 2022 - Feb. 13, 2023	Receiver 12th Qtrly Report Feb. 14, 2023 - Jun. 29, 2023	Receiver 13th Qtrly Report Jun. 30, 2023 - Oct. 23, 2023	Receiver 14th Qtrly Report Oct. 24, 2023 - Dec. 18, 2023	Receiver 15th Qtrly Report Dec. 19, 2023 - Mar. 6, 2024	Receiver 16th Qtrly Report Mar. 7, 2024 - Jun. 11, 2024	Receiver 17th Qtrly Report Jun. 12, 2024 - Sep. 4, 2024	Receiver 18th Qtrly Report Sep. 5, 2024 - Nov. 18, 2024	Receiver 19th Qtrly Report Nov. 18, 2024 - Feb. 10, 2025	Case-to-Date
Axos											
Amian Care Services	\$ 226,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,672
Kapilal/Broward Collision	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ 297,824	\$ 44,993	\$ 45,080	\$ -	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 687,897
Lerner	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ 118,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 140,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Transmarine Acq	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ 100,000	\$ -	\$ -	\$ 360,000
Axos Total	\$ 1,255,850	\$ 44,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ -	\$ 60,000	\$ 2,005,922
BB&T											
Comprehensive Care	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119
EP World	\$ 21,755	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,755
Fortran Corp	\$ 55,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
ITS Solar	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Luc Group	\$ 4,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,556
Nassau Holdings	\$ 32,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,108
Redfin	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48
Peak (Welch Settlement)	\$ 5,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Sprockets	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
State Security	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Transmarine Acq	\$ 310,000	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000
BB&T Total	\$ 451,527	\$ 230,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 681,527
Total Portfolio Loan Receipts	\$ 1,707,376	\$ 274,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ -	\$ 60,000	\$ 2,687,449