

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 TWENTIETH 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 May 19, 2025, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$86,647,843.70, an increase of approximately \$342,795.61 from the last quarterly status report. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Twentieth Reporting Period, the Receiver substantially progressed the lawsuits against (1) fund auditors Grant Thornton Cayman and Grant Thornton Ireland; and (2) 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, the “Bolder Defendants”) for breach of contract and tortious conduct relating to their overstatements of the Funds’ NAVs and profits.

In the Grant Thornton cases, the Ltd Feeder’s Cayman Island liquidators (“JOLs”) joined the parties in executing a settlement subject to approval by the Receivership Court, the Class Action Court, and the Grand Court of the Cayman Islands. As explained in the last report, both this Court and the Class Action Court entered preliminary approval orders [ECF No. 484] and scheduled separate final hearings on the Receiver’s and Class Plaintiffs’ motions. [ECF Nos. 486, 490]. During this Reporting Period, the Receiver complied with the service of notice requirements imposed by this Court and by the Class Action Court in their respective preliminary approval orders and submitted declarations and filings to each court attesting to compliance, as well as the results of such efforts—specifically, that no objections to the settlement were interposed and that not a single class members opted out of the settlement class. [ECF. No. 505]; [Class Action Case, ECF No. 182-1]. The Receiver’s team also assisted the JOLs in preparing a summons in the Grand Court of the Cayman Islands Court seeking approval of the settlement. On March 3, 2025, the Cayman Islands Court approved the settlement. On April 2, 2025, this Court entered its final order approving the settlement in the Receivership Case. [ECF No. 509]. Lastly, a hearing on the motion before the Class Action Court, Scola J., for final approval of the Class Action settlement, class certification, and attorneys’ fees and costs took place on May 19, 2025. Judge Scola stated that the lack of a single objection or opt-out was unprecedented in his experience and a testament to the excellent work of the professionals, and he announced that he will be granting the motion.

4. With respect to the Receiver’s ongoing litigation against the Bolder entities (SD Fla.,

Moreno, J.), during this Reporting Period the parties continued to vigorously litigate Bolder B.V.'s argument that the Court lacks personal jurisdiction over it. Both sides submitted multiple supplemental submissions. [Bolder Case, ECF Nos. 110, 114]. The Receiver also completed depositions of two former Bolder employees and continued to exchange documents in response to requests for production. Also during this Reporting Period, the parties engaged in a settlement conference with clients present, rescheduled additional depositions, set court-ordered mediation before a mediator for May 22, 2025 (next week), and prepared for that mediation. Bolder Cayman's motion to dismiss for nonjoinder, filed last December, remains fully briefed and under advisement with the Court. During this Period, the Court set the trial of this matter for the two-week period commencing December 15, 2025. [Bolder Case, ECF No. 117].

5. During this Twentieth Reporting Period, the Receiver and his team also continued to prepare for an initial investors and creditors 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 specific investor-creditor questions regarding their claims and distribution amounts.
6. The Receiver also continued to market and sell assets, manage the remaining wholly owned operating entities, and pursue net winner claims.

**THE RECEIVER'S TWENTIETH 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 Twentieth 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 from February 15, 2025, to the date of this filing (the "Twentieth 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 Twentieth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for January 1, 2025 through March 31, 2025, to be filed hereafter covers a different timeframe than the Twentieth 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

As of May 19, 2025, the Receivership’s qualified settlement fund accounts have a total balance of \$86,647,843.70.<sup>4</sup> A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of April 30, 2025, was 4.0702%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of May 19, 2025</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$80,016,428.84
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,631,414.86

(“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.

<sup>4</sup> 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. This process remains ongoing.

As of the date of this Status Report, Yip Associates was able to assist the Receiver in identifying 1627 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1626 investors, Yip Associates has identified 1003 as unsubordinated Net Losers (i.e. individual investors who redeemed less than their subscriptions), who are considered in the Receiver’s distribution analyses.

Additionally, at the direction of the Receiver, Yip Associates assisted the Receiver and his counsel with review of Receivership assets and CRS compliance forms.

**D. Receivership Entities’ Tax Returns**

During this Twentieth 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 completed preparation of several of the Receivership Entities’ 2024 income tax returns, as well as the 2024 income tax return for the Qualified Settlement Fund, which the Receiver, after significant consultation with Rehmann, executed and filed with the Internal Revenue Service, along with the appropriate tax payment.

**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 Twentieth Reporting Period, the Receiver and his professionals again 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 specific 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@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, including information regarding the Grant Thornton Settlement as ordered by this Court. This Report will be posted on the Receivership website and sent to investors for whom the Receiver has e-mail addresses.

Additionally, consistent with the Receivership and Class Action Court's orders granting preliminary approval of a settlement agreement between the Receiver, the Grant Thornton parties, the JOLs, and the former officers and directors (as explained elsewhere in this Report), the Receiver and his professionals commenced disseminating notice of the proposed settlement. [ECF



No. 505-1]; [Class Action Case, ECF No. 182-1]. Within thirty days of the Class Action Court's January 3, 2025 Order, the Receiver emailed notice of the settlement to all members (or their representatives) of the settlement class for whom emails were available. [*Id.*]. For those members whose emails were not available, the Receiver sent the notice of the settlement by mail to those members for whom a mailing address was available. [*Id.*]. The Receiver also uploaded certain documents onto the TCA Fund Receivership website, and published notice of same in the Wall Street Journal. [*Id.*].

#### **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 continued 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.

During the Twentieth Reporting Period, Mr. Press made two (2) payments of \$5,000.00 each to the Receiver. The Receiver continues to work with the SEC regarding its collection of the outstanding amounts due during this Reporting Period.

As explained in prior reports, 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, 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 part of the Grant Thornton settlement. [ECF Nos. 484, 486, 489, 490, 509]; *see also* [Class Action Case, ECF Nos. 170, 172, 176].

**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 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 Order overruled all objections,<sup>5</sup> 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].

The JOLs appealed the Court's Order, and on February 6, 2024, the Eleventh Circuit issued an opinion dismissing the 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 petitioned for rehearing of the Eleventh Circuit's Judgment, which the Eleventh Circuit Court of Appeals denied on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate. The JOLs did not petition for further review to the U.S. Supreme Court.

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

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<sup>5</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 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.

additional information and finalize logistics, documentation, and other issues necessary for the distributions during this Twentieth Reporting Period. If you are an investor and your e-mail, mailing address, or telephone number has changed, please contact [receiver@tcfundreceivership.com](mailto: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]. As of the date of filing this Twentieth Quarterly Status Report, the Receiver has recovered a total of \$2,847,287.01 in net winner settlements.

#### **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, *supra*, 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 ultimately dismissed the JOLs’ appeal.

**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 continued to work 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 and tax 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 \$98,308,723 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 – Domestic<sup>6</sup>**

**Pivot Energy aka TCA Microgrid, LLC.** The sale of TCA Microgrid assets concluded during the Fifth Reporting Period. [ECF No. 163, 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 Twentieth Reporting Period.

**Transmarine.** During the Twentieth 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, and the Receiver continues to explore strategic options to maximize value. During the Twentieth Reporting Period, the Receiver and DSI worked on restructuring certain bank accounts involving Transmarine and TCA to simplify cash processing and empower company control of its cash flow with appropriate Receivership oversight.

**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

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

ownership interest. As discussed previously, the Receiver successfully resolved the litigation following two mediations, and the Court approved the settlement. [ECF Nos. 218, 227]. 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. Likewise, attempts to negotiate a sale to the company's management team have to date been unsuccessful. Macroeconomic factors in the local New Zealand economy remain poor and continue to create highly unfavorable conditions for a transaction. The Receiver will continue monitoring Company performance and local economic conditions.

### **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 Twentieth 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 continued to work 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 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.

As reported in the last Report, following many months of difficult negotiations and several mediations, the Receiver, the Grant Thornton parties, the JOLs, and the former officers and directors entered into a settlement agreement for over \$26 million. The parties submitted motions for approval to this Court and the Court in the Class Action, and both courts entered orders preliminarily approving the settlement. [ECF No. 484, 486, 490]; [Class Action Case, ECF Nos.



170, 172, 176]. Pursuant to this Court's preliminary approval order, the Receiver and his team complied with the Court's notice requirements.

During this Twentieth Reporting Period, the Receiver continued to work to bring the complex settlement to final completion. This included assisting the JOLs with preparation of a summons for filing in the Grand Court of the Cayman Islands seeking approval of the settlement Agreement, which the JOLs through counsel filed, and the Honourable Justice David Doyle of the Grand Court granted on March 25, 2025. The deadline for filing objections with this Court also occurred during this Period, on March 14, 2025. [ECF No. 490]. The Receiver filed a Notice with the Court on March 20, 2025 providing the Court with evidence of compliance with all directives and notifying the Court that no objections to the Receiver's Motion to Approve had been filed by the deadline for doing so, or since. [ECF No. 505]. On April 2, 2025, this Court entered an order finally approving the settlement in the Receivership Case. [ECF No. 509].

With respect to the Class Action aspect of the settlement, the Receiver assisted Class Counsel with preparation of Plaintiffs' Motion for Final Approval of the Proposed Class Action Settlement and for Attorneys' Fees and Costs, filed on April 3, 2025. The deadline for objections to the Class Plaintiffs' Motion and for members of the Settlement Class to opt out of the Settlement Class was May 5, 2025. As was the case before the Receivership Court, no objections were submitted. [Class Action Case, ECF No. 182-1]. In addition, no one opted out of the Settlement Class. Accordingly, the Receiver's team worked with Class Counsel to prepare a Reply in Support of the Motion for Final Approval of the Proposed Class Action Settlement, to inform Judge Scola that the Receivership Court and Cayman Islands Courts had entered orders granting final approval of the settlement, that class members had been served with the requisite notice, and that no class members had submitted an objection or opted out of the settlement. *See* [Class Action Case, ECF

No. 182].

This morning, May 19, 2025, Judge Scola held a hearing on the Motion for Final Approval of Proposed Class Action Settlement and For Attorneys' Fees and Costs in the Class Action Case. Judge Scola stated that the lack of a single objection or opt-out was unprecedented in his experience and a testament to the excellent work of the professionals. He announced that he will be granting the motion and entering a final approval order shortly.

For questions about the settlement, please review the Notice posted on the TCA Fund Receivership website: [www.tcafundreceivership.com](http://www.tcafundreceivership.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 also 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 earlier motion to dismiss for lack of personal jurisdiction, an issue the Court had not considered in its initial dismissal ruling nor in the order vacating dismissal. [Bolder Case, 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. [Bolder Case, ECF No. 98]. On February 7, 2025, the Receiver filed 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. [Bolder Case, ECF No. 102]. The Court granted the Receiver's motion, as well as Bolder's separate motion to file a supplement response to the Receiver's supplemental evidence and submission. [Bolder Case, ECF Nos. 104, 112].

During this Reporting Period, both sides submitted supplemental evidence and memoranda and await ruling on same. [Bolder Case, ECF Nos. 110, 114]. The Receiver also filed a motion for leave to file a sur-reply responding to Bolder's supplemental memorandum, which the Court granted, and the Receiver submitted his sur-reply. [Bolder Case, ECF Nos. 118, 119, 121].

The Receiver and counsel also concluded the depositions of two former Bolder employees and continued an ongoing exchange of documents in response to requests for production. Bolder Cayman's motion to dismiss for nonjoinder (Rule 19 motion) filed December 6, 2024, is fully briefed, and remains under advisement with the Court. On May 12, 2025, Bolder sought leave to submit supplemental evidence in support of its Rule 19 motion, which the Receiver did not oppose and which the Court granted. [Bolder ECF Nos. 120, 122]. Bolder's supplemental briefing. Bolder's supplement to the Rule 19 motion is currently due May 28, 2025. Additionally, the Court set the trial of the case for the two-week period commencing December 15, 2025. [Bolder Case, ECF No. 117].

During this Reporting Period, the Receiver and his professionals also engaged in a settlement conference with clients present, and agreed to reschedule additional depositions of key Bolder executives take within the next month. The Receiver and his professionals also prepared for the upcoming court-ordered mediation that will take place on May 22, 2025.

#### **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 Twentieth 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 the end of next month, 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.<sup>7</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

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<sup>7</sup> The controlling loan documents require application of Nevada law.

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 took 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 highest stated priorities for the Twentieth Reporting Period were to obtain final approval of the Grant Thornton settlements and to aggressively litigate the case against the Bolder entities.

The Receiver made tremendous progress on these two priorities, successfully obtaining final approval of the Grant Thornton Settlement from all three Courts involved, which will unlock over \$26 million in recoveries during the next Reporting Period and marks completion of an important chapter in the Receiver's quest on behalf of stakeholders. Likewise, the Receiver aggressively pursued the Bolder litigation as promised, including completing depositions that revealed existence of strong evidence supporting the Receivers' claims, and preparing for mediation later this month. The trial is set for December if the matter cannot be amicably resolved.

The Receiver also continued to diligently prepare for initial investor and creditor distributions, which he plans to make during the next Reporting Period.

### VIII. CONTINUING WORK

During the next Reporting Period, the Receiver's priorities will include collecting on the Grant Thornton settlements and again aggressively litigating against the Bolder entities. Additionally, the Receiver expects to make other significant recoveries, including a final recovery in the EdisonLearning matter. Importantly, the Receiver plans to make an initial distribution to investors and creditors. 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: May 19, 2025

Respectfully submitted,

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-and-

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CASE NO. 20-CIV-21964-CMA

**CERTIFICATE OF SERVICE**

I hereby certify that on May 19, 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**

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*Grant Thornton Cayman Islands*

# Exhibit “A”

TCA Activity - Receiver Accounts at Axos 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	Receiver 20th 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	Feb. 11, 2025 - May 19, 2025	
<b>TCA Account Beginning Balance</b>	\$ -	\$ 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	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 522,639	\$ 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	\$ 79,739,117	\$ -
TCA Global Credit Qualified Settlement Fund II -x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,445,314	\$ 6,496,242	\$ 6,565,931	\$ -
<b>Sources of Funds: <sup>1</sup></b>												
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	44,993	125,080	80,000	40,000	140,000	160,000	100,000	-	60,000	60,000	2,065,922
Interest Income	297,242	122,939	569,770	1,130,467	626,427	942,356	963,507	901,875	658,718	911,005	860,593	7,984,899
Business Asset Liquidation	55,075,045	-	3,993,513	-	-	-	-	-	-	-	-	59,068,558
Settlement Proceeds	5,696,043	502,177	2,589	222,500	-	175,000	146,794	5,174,000	1,745,226	725,000	15,000	14,404,330
Miscellaneous - Other	77,350	-	13,913	-	10,000	354	-	1,345	-	-	-	102,962
Account Transfers	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>	<b>\$ 76,427,532</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>\$ 6,177,221</b>	<b>\$ 2,403,944</b>	<b>\$ 1,696,005</b>	<b>\$ 935,593</b>	<b>\$ 98,308,723</b>
<b>Uses of Funds: <sup>1</sup></b>												
Business Asset and Operating Expenses												
Independent Contractor	142,706	-	-	-	-	-	-	-	-	-	-	142,706
IT Expense	65,777	16,388	23,332	15,611	5,914	12,768	12,802	12,799	10,292	11,009	15,154	201,845
Storage	33,837	3,119	3,119	5,251	2,133	2,133	3,199	3,199	3,199	2,212	3,439	64,838
Other	110,830	598	1,267	1,208	529	24,562	1,041	721	1,075	374	1,131	143,337
Insurance Premium	22,683	-	-	-	-	-	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	450,729	-	-	1,522	-	487	-	35	(10)	-	351,279	804,042
Service Provider	36,750	-	-	-	-	-	-	-	-	-	-	36,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	-	-	-	-	9,535
Account Transfers	-	-	-	-	-	-	-	(0)	-	-	-	(0)
Receiver or Other Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	6,920,621	445,906	386,710	342,863	371,648	309,845	402,326	311,508	153,793	243,529	221,795	10,110,544
<b>Total Uses</b>	<b>\$ 7,918,069</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>\$ 328,262</b>	<b>\$ 168,349</b>	<b>\$ 257,125</b>	<b>\$ 592,797</b>	<b>\$ 11,660,879</b>
<b>Cash Balance</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>\$ 82,630,573</b>	<b>\$ 84,866,168</b>	<b>\$ 86,305,048</b>	<b>\$ 86,647,844</b>	<b>\$ 86,647,844</b>
<b>Balance by Account</b>												
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	639.74	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	80,016,428.84	80,016,428.84
TCA Global Credit Qualified Settlement Fund II -x5086	-	-	-	-	-	-	-	6,445,314.39	6,496,242.01	6,565,930.71	6,631,414.86	6,631,414.86
<b>Sum of Account Balances</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>\$ 82,630,573</b>	<b>\$ 84,866,168</b>	<b>\$ 86,305,048</b>	<b>\$ 86,647,844</b>	<b>\$ 86,647,844</b>

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	Receiver 20th Qtrly Report Feb. 11, 2025 - May 19, 2025	Case-to-Date
<b>Axos</b>												
Amian Care Services	\$ 226,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 226,672
Kapila/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	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ 420,000
<b>Axos Total</b>	<b>\$ 1,255,850</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>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 60,000</b>	<b>\$ 2,065,922</b>
<b>BB&amp;T</b>												
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
<b>BB&amp;T Total</b>	<b>\$ 451,527</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 681,527</b>
<b>Total Portfolio Loan Receipts</b>	<b>\$ 1,707,376</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>\$ 100,000</b>	<b>\$ -</b>	<b>\$ 60,000</b>	<b>\$ 60,000</b>	<b>\$ 2,747,449</b>