

**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 TWENTY-FIRST QUARTERLY STATUS REPORT

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, FL 33131
Tel: (305) 349-2300
Gregory M. Garino, Esq.
Florida Bar No. 87505
gg@venable.com
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
em@venable.com
*Attorneys for Jonathan E. Perlman, Esq.,
Receiver for the Receivership Entities*

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
THE RECEIVER’S TWENTY-FIRST QUARTERLY STATUS REPORT	4
I. BACKGROUND	4
II. RELATED FUNDS.....	5
III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD.....	5
A. The Receivership Bank Accounts	5
B. Business Operations.....	6
C. Accounting and Forensic Work.....	6
D. Receivership Entities’ Tax Returns.....	6
E. Receivership Entities’ Technology Progress	6
F. Communications with Third Parties.....	6
G. Website/Ongoing Communications.....	7
H. Receivership Entities’ Records	7
I. Investigation of Third-Party Litigation Claims	7
J. Investigation of Investor, Subscriber, Redemption, and Creditor Claims, and First Interim Distribution Plan	8
K. Net Winners Actions	10
IV. CHAPTER 15 PROCEEDINGS.....	10
V. CAYMAN ISLANDS	11
VI. RECEIVERSHIP ESTATE ASSETS	11
A. Cash Assets	11
B. Special Purpose Vehicles	11
1. SPV – Domestic	12
2. SPV – International	12
3. SPV – Real Property and Other Assets.....	13
C. Third Party Litigation	13
D. Litigation Initiated by Master Fund Against Borrowers	16
VII. THE RECEIVER’S OBSERVATIONS.....	18
VIII. CONTINUING WORK.....	19

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 August 15, 2025, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$106,172,883.11, an increase of approximately \$19,525,039.41 from the last quarterly status report. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Twenty-First Reporting Period, the Receiver resolved the lawsuit against fund auditors Grant Thornton Cayman and Grant Thornton Ireland, including obtaining all settlement payments due under the approved settlements, totaling \$26,449,125. Following receipt of those funds, the Receiver also filed a motion before the Receivership Court seeking authorization to pay counsel for the Class Action and counsel for the Receivership actions the contingency fees initially decided upon by the Class Action Court. The Receivership Court granted the motion on July 17, 2025, and the various professionals involved were paid \$6,396,290.05. The Receiver also paid the Joint Official Liquidators (“JOLs”) \$2,400,000 in fees, as also required by the multi-party settlement and various court orders.
4. During this Reporting Period, the Receiver also substantially progressed the ongoing litigation against TCA’s 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”). During this Twenty-First Reporting Period, Bolder Cayman submitted its supplemental briefing in support of its pending Rule 19 Motion to Dismiss, and the Receiver, with leave of Court, submitted a supplemental response in opposition to Bolder Cayman’s Motion to Dismiss. [Bolder Case (Moreno, J.), ECF Nos. 126, 131].
5. During this Reporting Period, the Receiver and his team also prepared for and attended court-ordered mediation in the Bolder case, which was also attended by the JOLs with the agreement of the parties. Mediation was productive, but a dispute arose about the completeness of Bolder’s insurance disclosures. The parties were unable to resolve the dispute without court intervention. On June 30, 2025, the Receiver filed a motion to compel seeking certain additional insurance policies, as required to be disclosed under Rule 26 of the Federal Rule of Civil Procedure. [Bolder Case, ECF No. 130]. Bolder filed an opposition to the Receiver’s motion to compel [Bolder Case, ECF No. 135], and the Receiver filed a reply [Bolder Case, ECF No. 136].

6. Additionally, on July 16, 2025, the parties filed a Joint Motion to Continue Trial asking the Bolder Court to reschedule the trial from December 2025 to April 2026 to allow the parties to preserve policy resources pending a ruling on the Receiver's Motion to Compel. [Bolder Case, ECF. No. 134]. The Motion to Continue and Motion to Compel both remain pending. Additionally, on July 10, 2025, the JOLs filed a motion before this Court, pursuant to Chapter 15 of the U.S. Bankruptcy Code, seeking authorization to take discovery from Bolder regarding its insurance policies, which this Court granted on July 15, 2025. [ECF Nos. 522, 523]. Thereafter, the JOLs issued subpoenas for production of documents, including insurance policies, to Bolder.
7. During this Twenty-First 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.
8. The Receiver also continued to market and sell assets and manage the remaining wholly owned operating entities.

THE RECEIVER’S TWENTY-FIRST 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 Twenty-First 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 May 19, 2025, to the date of this filing (the “Twenty-First Reporting Period”).² The Report contains assessments and observations, which are subject to change.³

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 Twenty-First Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for April 1, 2025 through June 30, 2025, to be filed hereafter covers a slightly different timeframe than the Twenty-First Reporting Period.

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

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 August 15, 2025, the Receivership’s qualified settlement fund accounts have a total balance of \$106,172,883.11.⁴ A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of July 31, 2025, was 4.0702%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of August 15, 2025</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$99,473,090.48
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,699,792.63

(“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, particularly 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. With respect to the distribution process, Yip Associates assisted in identifying 1629 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1629 investors, Yip Associates has identified 1011 as unsubordinated Net Losers (i.e., individual investors who redeemed less than their subscriptions), who are considered in the Receiver’s distribution analyses.

D. Receivership Entities’ Tax Returns

During this Twenty-First 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.

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 Twenty-First 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 upcoming distributions. 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@tcافundreceivership.com. The Receiver also updated the Receivership website www.tcافundreceivership.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

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 Twenty-First Reporting Period, Mr. Press made two additional payments totaling \$10,000.00 to the Receiver. The Receiver continues to work with the SEC regarding collection of the outstanding amounts due.

As explained in prior reports, the Receiver had been unable to complete a potential settlement resolving claims against certain directors and officers and the Receivership Entities' directors' and officers' insurance policy due to Grant Thornton entities' objections to the claims bar that the insurance carrier insisted upon. *See* [ECF Nos. 369, 371, 374, 376, 377, 387, 420]. As discussed, *infra*, during this Twenty-First Reporting Period, the Receiver finally resolved matters involving Grant Thornton and the former officers and directors and collected upon a settlement on the directors and officers' claims, in conjunction with the completion 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,⁵ including those of the JOLs and unpaid subscribers. [*Id.*]. The Order 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

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.

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 Twentieth Reporting Period. If you are an investor and your e-mail, mailing address, or telephone number has changed, please contact receiver@tcafundreceivership.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 Twenty-First 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 \$124,537,944 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, 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 Twenty-First 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.

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].

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

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 this Reporting Period, the Receiver has been in contact with third parties interested in a sales transaction.

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. 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 represented the Receiver in this matter on a contingency fee basis.

As reported previously, 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 approximately \$26 million. During this Twenty-First Reporting Period, the Receiver received all of the settlement proceeds, totaling the total \$26,449,125, due under the approved settlements. In connection with receipt of those funds, on July 16, 2025, the Receiver filed a motion seeking authorization to pay counsel for the Class Action and counsel for the Receivership actions fees and expenses awarded by Judge Scola on May 19, 2025. [ECF No. 524]. This Court granted that motion on July 17, 2025, and the professionals were subsequently paid \$6,396,290.05. The Receiver also paid to the JOLs \$2,400,000 in fees as necessary to obtain their consent to, and the Grand Cayman Court's approval of, the multi-party settlement.

On October 19, 2023, the Receiver filed his suit against TCA's Fund administrators, Bolder USA, Bolder Cayman, and Bolder Holdings B.V. Venable represents 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 supplemental response to the Receiver's supplemental evidence and submission. [Bolder Case, ECF Nos. 104, 112].

Bolder Cayman's motion to dismiss for nonjoinder (Rule 19 motion) filed December 6, 2024, is fully briefed and 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]. During this Twenty-First Reporting Period, Bolder Cayman submitted supplemental briefing in support of its pending Rule 19 Motion to Dismiss, and the Receiver, with leave of Court, submitted a supplemental response in opposition to Bolder Cayman's motion to dismiss. [Bolder ECF Nos. 126, 131].

During this Reporting Period, the Receiver and his team also prepared for mediation before mediator Rodney Max which took place on May 22, 2025. The JOLs participated in the mediation with the agreement of the parties. Mediation was productive, but a dispute arose about the completeness of Bolder's insurance disclosures that the parties were unable to resolve without court intervention. On June 30, 2025, the Receiver filed a motion to compel Bolder to provide certain insurance policies under Rule 26 of the Federal Rule of Civil Procedure in the Bolder Court (Moreno, J) [Bolder Case, ECF No. 130]. Bolder filed an opposition to the Receiver's motion [Bolder Case, ECF No. 135], and the Receiver filed his reply [Bolder Case, ECF No. 136]. On July 16, 2025, the parties filed a Joint Motion to Continue Trial, asking the Court to reschedule the

trial of this matter from December 2025 to April 2026, to allow the parties to preserve policy resources pending a ruling on the Receiver's Motion to Compel. [Bolder Case, ECF No. 134]. The Motion to Continue and Motion to Compel both remain pending.

Additionally, on July 10, 2025, the JOLs filed a motion before this Court, pursuant to Chapter 15 of the U.S. Bankruptcy Code, seeking authorization to take discovery from Bolder regarding its insurance policies, which this Court granted on July 15. [ECF Nos. 522, 523]. Thereafter, the JOLs issued subpoenas for production of documents including insurance policies to Bolder.

D. Litigation Initiated by Master Fund Against Borrowers

Given the sale status of the loan portfolio, this Report only discusses matters of note:

- ***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. EdisonLearning ultimately defaulted upon

its obligations under the Amendment, and 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 was required to pay the Receiver a total of \$6,500,000 in three installments.

During this Twenty-First Reporting Period, the Receiver received the final settlement payment of \$1,326,000.

- ***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 Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the

⁷ The controlling loan documents require application of Nevada law.

“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 oral argument before the Court of Appeal took place in the last Reporting Period. A ruling on the Receiver’s appeal is expected in the next Reporting Period.

VII. THE RECEIVER’S OBSERVATIONS

The Receiver’s highest stated priorities for the Twenty-First Reporting Period were to collect on the Grant Thornton settlements and to continue to aggressively litigate the case against the Bolder entities.

The Receiver made tremendous progress on these two priorities, successfully completing the Grant Thornton Settlement from all three courts involved and collecting over \$26 million in recoveries, marking 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 undertaking mediation, seeking additional discovery of insurance policies that may provide coverage for the Receiver's claims, litigating the Bolder's Rule 19 motion to dismiss, and setting additional depositions. As discussed previously, discovery has revealed strong evidence supporting the Receiver's claims. The trial is currently set for December 2025 if the matter cannot be amicably resolved.

The Receiver also, as suggested in the last Report, collected the final \$1.326 million payment from the Edison Learning settlement and continued to diligently prepare for initial investor and creditor distributions.

VIII. CONTINUING WORK

During the next Reporting Period, the Receiver's priorities will again be to aggressively litigate against the Bolder entities. Importantly, the Receiver also 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: August 18, 2025

Respectfully submitted,

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

-and-

CASE NO. 20-CIV-21964-CMA

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 August 18, 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. Garino, 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

CASE NO. 20-CIV-21964-CMA

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 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	Receiver 21st 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	May 20, 2025 - Aug. 15, 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	\$ 86,305,048	\$ 86,647,844	\$ -
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	\$ 80,016,429	\$ -
TCA Global Credit Qualified Settlement Fund II -x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,445,314	\$ 6,496,242	\$ 6,565,931	\$ 6,631,415	\$ -
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	44,993	125,080	80,000	40,000	140,000	160,000	100,000	-	60,000	60,000	20,000	2,085,922
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	990,096	8,974,994
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	25,219,125	39,623,455
Miscellaneous - Other	77,350	-	13,913	-	10,000	354	-	1,345	-	-	-	-	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	\$ 935,593	\$ 26,229,221	\$ 124,537,944
Uses of Funds: ¹													
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	13,081	214,926
Storage	33,837	3,119	3,119	5,251	2,133	2,133	3,199	3,199	3,199	2,212	3,439	3,439	68,277
Other	110,830	598	1,267	1,208	529	24,562	1,041	721	1,075	374	1,131	1,769	145,105
Insurance Premium	22,683	-	-	-	-	-	-	-	-	-	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	-	-	-	-	-	124,599
Taxes / Fees	450,729	-	-	1,522	-	487	-	35	(10)	-	351,279	49,009	853,051
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	6,636,884	16,747,427
Total Uses	\$ 7,918,069	\$ 466,010	\$ 414,427	\$ 366,455	\$ 380,223	\$ 349,795	\$ 419,368	\$ 328,262	\$ 168,349	\$ 257,125	\$ 592,797	\$ 6,704,181	\$ 18,365,061
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	\$ 86,647,844	\$ 106,172,883	\$ 106,172,883
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	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	99,473,090.48	99,473,090.48
TCA Global Credit Qualified Settlement Fund II -x5086	-	-	-	-	-	-	-	6,445,314.39	6,496,242.01	6,565,930.71	6,631,414.86	6,699,792.63	6,699,792.63
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	\$ 86,647,844	\$ 106,172,883	\$ 106,172,883

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	Receiver 21st Qtrly Report May 20, 2025 - Aug. 15, 2025	Case-to-Date
Axos													
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	\$ 20,000	\$ 440,000
Axos Total	\$ 1,255,850	\$ 44,993	\$ 125,080	\$ 80,000	\$ 40,000	\$ 140,000	\$ 160,000	\$ 100,000	\$ -	\$ 60,000	\$ 60,000	\$ 20,000	\$ 2,085,922
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	\$ 60,000	\$ 20,000	\$ 2,747,449