

**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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-and-

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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 December 22, 2025, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$107,470,751.65, an increase of approximately \$1,297,868.54 from the last quarterly status report. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this Reporting Period, beginning on August 19, the Receiver continued to pursue his claims 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, “Bolder”). As discussed in the last Report, the parties, including the Joint Official Liquidators (“JOLs”), participated in a mediation without reaching a settlement due in part to a dispute over the completeness of Bolder’s insurance coverage disclosures. The Receiver filed a motion to compel production of additional insurance policies, which Bolder opposed. During this Reporting Period, the Court granted the Receiver’s motion and ordered Bolder to produce certain insurance policies. Bolder produced some, but not all, of the policy and coverage-related documents. The Receiver and his team, along with Bolder and the JOLs, thereafter participated in a settlement conference, which again was not successful without certain policy and coverage documents and information that the Receiver and JOLs deemed necessary to make progress toward a settlement. Those documents and information remain the subject of ongoing discussions. If the issues cannot be satisfactorily resolved in short order, the Receiver and/or JOLs will seek further appropriate relief from the Courts.
4. During this Reporting Period, the Receiver and his team also continued preparations for an initial investors and creditors distribution, selected Verita Global LLC to assist in administering the distribution on a flat fee basis, and filed a motion seeking approval of the retention and agreement, which the Court granted. *See* [ECF Nos. 548, 551]. The Receiver plans to make initial distributions to investors and creditors in the next Reporting Period.
5. The Receiver also continued to pursue and obtain asset recoveries for the benefit of stakeholders and manage the remaining wholly owned operating entities.

## THE RECEIVER'S TWENTY-SECOND 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-Second 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 August 19, 2025, to the date of this filing (the “Twenty-Second Reporting Period”).<sup>2</sup> The Report contains assessments and observations, which are subject to change.<sup>3</sup>

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

<sup>3</sup> 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 \$107,470,751.65.<sup>4</sup> A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of November 30, 2025, 2025, was 3.6472%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of December 22, 2025</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$100,683,114.87
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,787,636.78

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

<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, 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 the first interim distribution and future distributions. The Receiver’s distribution schedule for the first interim distribution and future distributions is now final. With respect to the distribution process, Yip Associates assisted in identifying 1621 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1621 investors, Yip Associates has identified 1008 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-Second Reporting Period, Rehmann—the Receiver’s tax consultant—prepared and filed the 2024 receivership entities income tax returns, to include the 2024 receivership Qualified Settlement Fund income tax return. Rehmann continued to handle tax issues that arose pre-receivership, as well as tax issues relating to certain SPVs and asset dispositions.

**E. Communications with Third Parties**

During this Twenty-Second 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 a proposed distribute or represent a proposed distributee whose email or mailing address has changed or has not been provided to the Receiver, **please see Section III.I below**. Additionally, the Receiver continued to communicate with investors and investor representatives to answer questions regarding specific claims and distribution amounts.

#### **F. 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. This Report will be posted on the Receivership website and sent to investors for whom the Receiver has e-mail addresses.

#### **G. 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.

#### **H. 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-Second 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.

#### **I. 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 most all objections, 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.

During this Twenty-Second Reporting Period, the Receiver and his team continued to progress the initial distribution. The Receiver solicited multiple firms to assist in administering the Distribution Plan. The Receiver received and reviewed proposals from multiple firms. Following extensive negotiations over cost, scope of work, and other terms, the Receiver selected Verita Global, LLC, a leading claims administration firm to court fiduciaries. On November 14, 2025, the Receiver filed a motion to approve the retention of Verita Global, LLC, which the Court approved. *See* [ ECF Nos. 548, 551]. Pursuant to the court-approved agreement, Verita began work on establishing a distribution website and secure online claims portal that investors will use to submit executed distribution certificates and upload supporting documentation. Upon completion of the distribution website, Verita will use the distribution schedule to prepare a notice containing a unique identifier, PIN, and link to the online claims portal for each investor identified in the distribution schedule, including name and investor reference number (the “Distribution Notice”). Verita will then serve the Distribution Notice by email or USPS Priority Mail to the listed

investors. Upon receipt of the Distribution Notice, investors will have 30 days to fill out, execute, and submit their distribution certificates. Distribution certificates submitted after 30 days of receipt may not be considered.

During this Reporting Period, the Receiver also continued to work with stakeholders to obtain additional contact information for proposed distributees and finalize logistics, documentation, and other issues necessary for Verita to administer the distributions under the procedure described above. Proposed distributees who have failed to provide the Receiver with sufficient contact information as necessary for service will not receive a distribution. If you are a proposed distributee (or represent an investor or proposed distributee) and have not provided the Receiver with an e-mail, mailing address, or telephone number, **contact the Receiver IMMEDIATELY at [receiver@tcafundreceivership.com](mailto:receiver@tcafundreceivership.com)**. Failure to do so will likely result in the loss of your ability to participate in the distribution process.

#### **J. 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 which provided that the earliest settlors would receive significant settlement discounts, while subsequent settlors will have to pay larger settlements. *See* [ECF No. 225]. To date, the Receiver has recovered \$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 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 \$126,057,717 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 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>5</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 Twenty-Second Reporting Period.

**Transmarine.** During the Twenty-Second Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion and made four payments of \$20,000 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 this Reporting Period, the Receiver has also been in contact with a prospective purchaser who executed an NDA and is conducting due diligence.

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

## 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]. 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 remained in contact with third parties interested in a sales transaction who executed NDAs. In addition, JLE began making \$50,000.00 NZD monthly payments on its indebtedness to the Receivership Entities. Currently, \$50,000.00 NZD equals approximately \$28,385.00 USD.

## 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 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

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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. As reported in the Twenty-First Quarterly Report, the Receiver received all of the settlement proceeds, totaling \$26,449,125, due under the approved settlements in the Twenty-First Reporting Period.

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

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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. 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]. The dispute regarding personal jurisdiction over Bolder B.V. is fully briefed and under advisement.

On December 6, 2024, Bolder Cayman and Bolder USA filed a motion to dismiss with prejudice for nonjoinder (“Rule 19 Motion”) [Bolder Case, ECF Nos. 86, 96]. During this Reporting Period, after extensive briefing [Bolder Case, ECF Nos. 93, 100, 120, 126, 127, 131], the Court denied Bolder’s Rule 19 Motion [Bolder Case, ECF No. 137].

As discussed in last Report, on May 22, 2025, mediator Rodney Max conducted a joint mediation among the Receiver, Bolder and the JOLs, which was unsuccessful, in part due to a dispute over the completeness of Bolder’s insurance disclosures. On June 30, 2025, the Receiver filed a motion to compel Bolder to provide additional insurance disclosures under Rule 26 of the Federal Rule of Civil Procedure [Bolder Case, ECF No. 130] (the “Motion to Compel”). During this Reporting Period, on October 2, 2025, with the benefit of full briefing [Bolder ECF Nos. 135, 136], the Court entered an order granting the Receiver’s Motion to Compel and ordering Bolder

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to produce additional insurance policies sought by the Receiver. Bolder subsequently complied with the order and produced the additional policies.<sup>6</sup>

On July 16, 2025, before the Court had ruled on the Receiver's Motion to Compel, the parties filed a Joint Motion to Continue Trial, asking the Court to reschedule the calendar call for April 2026, to allow the parties to preserve resources pending a ruling on the Motion to Compel [Bolder Case ECF No. 134]. On September 5, 2025, based on representations in the Motion to Continue that the Receiver's claims were included within broader negotiations among the Receiver, Bolder, and the JOLs, the Court entered its Order Closing Case for Statistical Purposes and Placing Matter in Civil Suspense File [Bolder Case, ECF No. 138] ("Suspense Order"), which, *inter alia*, (1) placed this case in civil suspense status, (2) ordered the parties to this action to proceed to mediation, and (3) directed Plaintiff to notify the Court by November 4, 2025, and every two months thereafter, of the status of this action and when it is ready to proceed.<sup>7</sup>

As noted above, on September 29, 2025, Bolder produced the additional insurance information that this Court ordered to be produced. Subsequently, the Plaintiff and the JOLs determined that an additional document was needed to evaluate Bolder's claim (or that of their insurer) concerning the extent of insurance coverage applicable to the Receiver's and the JOLs' respective claims. Bolder agreed to provide that document pursuant to the terms of the Protective

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<sup>6</sup> Additionally, the JOLs, pursuant to an order by Judge Altonaga in the underlying Chapter 15 case (as administratively consolidated into the Enforcement Action, Case No. 1:20-cv-21964-CMA), issued a subpoena to Bolder seeking the same insurance information at issue in the Bolder case. Bolder filed an Emergency Motion for Protective Order in the Enforcement Action, which that court (per Magistrate Judge Reid) denied; Judge Reid further ordered, *inter alia*, Bolder to comply with the JOLs' subpoena and produce the insurance information. [ECF No. 541].

<sup>7</sup> On September 11, 2025, the Receiver filed a Motion for Clarification of the Suspense Order [Bolder Case, ECF No. 139], explaining that the representations concerning the status of settlement negotiations were premised on the assumption that the Court would rule on the then-pending Motion to Compel. As noted, on October 2, 2025, the Court granted the Motion to Compel; in the same order, the Court denied the Motion for Clarification as moot [Bolder Case, ECF No. 140].

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Order entered in the Bolder case, which Bolder did on October 30, 2025.

Subsequent to the October 30, 2025 production, as reported to the Court in the Bolder action on November 4, 2025 [Bolder Case, ECF No. 141], the Receiver, Bolder, and the JOLs agreed to pursue settlement through an initial pre-call among U.S. and Cayman counsel that occurred on November 17, 2025. The parties further agreed to attend a full settlement conference with representatives of the Receiver, Bolder, the JOLs, Bolder's insurers, and respective counsel for the foregoing, which took place on December 10, 2025.

During the November 17, 2025 pre-call, Bolder provided updated information concerning the extent of its insurance coverage, which prompted the Receiver and the JOLs to request additional documentation related to the same, namely, a coverage denial letter related to one of the policies produced by Bolder pursuant to the Court's Order granting the Motion to Compel. On December 3, 2025, the Receiver filed a Motion for Limited Relief from the Civil Suspense Order, requesting that the Court order Bolder to produce the coverage denial letter consistent with its prior order Granting the Receiver's Motion to Compel [Bolder Case, ECF No. 142]. The next day, December 4, 2025, Bolder produced the coverage denial letter. However, the letter relies in part on a spreadsheet of "notified claims and circumstances" dated April 24, 2023, which is referenced in the coverage denial letter as an attachment to the policy, but which Bolder did not produce with the policy or coverage denial letter. During the December 10, 2025 settlement conference, the Receiver and JOLs requested Bolder produce the spreadsheet. As of December 16, 2025, according to Bolder's counsel, Bolder had requested a copy of the spreadsheet from its insurance broker and that request was pending. The Receiver intends to seek further relief from the Court if the spreadsheet is not produced voluntarily.

Although the December 10, 2025 settlement conference was attended by one of Bolder's

insurers, other insurers under a different policy failed to attend based on their determination per the coverage denial that Bolder had no coverage under that policy for the claims at issue. Given the failure to produce the spreadsheet and other potential deficiencies in the coverage denial letter, the Receiver is not convinced by the coverage denial letter and reserves the right to seek Court relief against Bolder and its insurers based on their failure to appear voluntarily at the settlement conference.

The Bolder case remains in suspense pending Bolder's production of the spreadsheet and the potential resumption of the settlement conference with all responsive insurers present. The Receiver is required to file a status report in the Bolder case by January 5, 2025. At that time, the Receiver will report to the Court whether there has been progress toward a global settlement and request additional time to complete the settlement if warranted, or will seek relief from the Suspense Order to pursue and conclude discovery and reset the pretrial and trial dates.

#### **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 the 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

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Master Fund charged an excessive rate of interest in violation of the Nevada High Interest Lending Statute.<sup>8</sup> However, Master Fund alleged that Fuselier diverted funds owed to it, and directed Robert Gagnon, manager of the new companies, 8894132 Canada, Inc. and 8895791 Canada, Inc. (the “Numbered Entities”), to withhold financial reporting, and not to deposit revenues into the lockbox as required in the loan agreements. Fuselier and Gagnon then allegedly moved all the assets of the Canadian Numbered Entities, which were essentially formed to collect and hold Mercator’s receivables, to another company, ATL Canada, Inc., which is now conducting the same business.

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

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. During this Reporting Period, an adverse ruling on the Receiver’s appeal was issued, which ruling the Receiver has since taken up for further review.

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<sup>8</sup> The controlling loan documents require application of Nevada law.

## VII. THE RECEIVER'S OBSERVATIONS

The Receiver's priorities for the Twenty-Second Reporting Period were to aggressively litigate the case against the Bolder entities, to progress an initial distribution to investors and creditors, and to continue working toward preserving and maximizing value from remaining Receivership assets, including Transmarine and JLE.

The Receiver made progress on these priorities. The Receiver aggressively pursued the Bolder litigation as promised, including obtaining court orders requiring Bolder and its carriers to provide additional discovery of insurance policies and documents that may provide coverage for the Receiver's claims, discussing settlement and participating in a settlement conference. As discussed previously, discovery has revealed strong evidence supporting the Receiver's claims and the Receiver is prepared to take the case to trial if it cannot be amicably resolved.

The Receiver also prevailed upon the JLE and Transmarine entities to resume making regular payments on their indebtedness to the Receivership Entities. Lastly, and most importantly, the Receiver made substantial progress toward making an initial investor and creditor distribution, including obtaining court approval of a distribution administrator with whom the Receiver is working to prepare initial investor and creditor distributions for the next Reporting Period.

## VIII. CONTINUING WORK

During the next Reporting Period, the Receiver's priority will be to make an initial distribution to investors and creditors. The Receiver also plans to continue to aggressively pursue his claims against the Bolder entities and to continue to work toward preserving and maximizing value from remaining Receivership assets, including Transmarine, JLE and the sale of the estate's loan portfolio.

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Dated: December 22, 2025

Respectfully submitted,

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-and-

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### **CERTIFICATE OF SERVICE**

I hereby certify that on December 22, 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

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**SERVICE LIST**

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

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# 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	Receiver 22nd 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	Aug. 16, 2025 - Dec. 16, 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	\$ 86,647,844	\$ 106,172,883	\$ -
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	\$ 99,473,090	\$ -
TCA Global Credit Qualified Settlement Fund II - x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,445,314	\$ 6,496,242	\$ 6,565,931	\$ 6,631,415	\$ 6,699,793	\$ -
<b>Sources of Funds: 1</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	20,000	107,718	2,193,640
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	1,392,576	10,367,570
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	15,000	39,638,455
Miscellaneous - Other	77,350	-	13,913	-	10,000	354	-	1,345	-	-	-	-	4,479	107,442
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>\$ 26,229,221</b>	<b>\$ 1,519,773</b>	<b>\$ 126,057,717</b>
<b>Uses of Funds: 1</b>														
<b>Business Asset and Operating Expenses</b>														
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	9,899	224,825
Storage	33,837	3,119	3,119	5,251	2,133	2,133	3,199	3,199	2,212	3,439	3,439	71,716	-	-
Other	110,830	598	1,267	1,208	529	24,562	1,041	721	1,075	374	1,131	1,769	1,139	146,245
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	5,600	858,651
Service Provider	36,750	-	-	-	-	-	-	-	-	-	-	-	75,000	111,750
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	154,297	16,901,725
<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>\$ 6,704,181</b>	<b>\$ 249,375</b>	<b>\$ 18,614,435</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>\$ 106,172,883</b>	<b>\$ 107,443,281</b>	<b>\$ 107,443,281</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	99,473,090.48	100,655,644.32
TCA Global Credit Qualified Settlement Fund II - x5086	-	-	-	-	-	-	-	-	6,445,314.39	6,496,242.01	6,565,930.71	6,631,414.85	6,699,792.63	6,787,636.78
<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>\$ 106,172,883</b>	<b>\$ 107,443,281</b>	<b>\$ 107,443,281</b>

**TCA Portfolio Loan Receipts**  
Summary by Period

Portfolio Name	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	Receiver 22nd Qtrly Report	
	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	Aug. 16, 2025 - Dec. 16, 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
JEL Holdings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,718
Transmarine Acq	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ 20,000	\$ 80,000	\$ 520,000
<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>\$ 20,000</b>	<b>\$ 107,718</b>	<b>\$ 2,193,640</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>\$ -</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>\$ 20,000</b>	<b>\$ 107,718</b>	<b>\$ 2,875,167</b>