

**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-FIFTH QUARTERLY STATUS REPORT

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EXECUTIVE SUMMARY

1. On May 11, 2020, this Court appointed Jonathan E. Perlman, Esq. as Receiver over Defendants and Relief Defendants TCA Fund Management Group Corp., TCA Global Credit Master Fund, LP, TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund LP, and TCA Global Credit Fund, Ltd. *See* [ECF No. 5]. On May 18, 2020, the Court expanded the Receivership to include TCA Global Lending Corp., which served as a “tax blocker” for the TCA Global Credit Fund, Ltd. feeder fund investors. *See* [ECF No. 16].
2. At the time of the Receiver’s appointment, the Receivership Entities’ U.S. bank accounts had a total balance of \$308,267. As of June 15, 2026, the Receivership Entities’ bank accounts at Axos Bank have a combined balance of \$108,787,212.92. Income and expenses are reflected in **Exhibit “A”** attached hereto.
3. During this shorter than usual Reporting Period, beginning June 16, 2026, the Receiver continued to work to resolve 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”). The Receiver now has a fully executed settlement agreement with Bolder in hand and has prepared a motion for court approval of same. The Receiver has submitted the motion to the SEC and JOLs for comment and will file shortly. The settlement provides for payment to the Receivership of full remaining insurance policy coverage for the Receiver’s claims, totaling \$4 million.
4. During this Reporting Period, the Receiver and his team also continued preparations with Verita Global LLC for an initial investors and creditors distribution. 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, manage the remaining wholly-owned operating entities Transmarine and JLE, and work with potential purchasers doing due diligence.

THE RECEIVER’S TWENTY-FIFTH 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-Fifth 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 June 16, 2026, to the date of this filing (the “Twenty-Fifth Reporting Period”).² The Report contains assessments and observations, which are subject to change.³

¹ Capitalized terms have the 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-Fifth Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for March 1, 2026 through June 30, 2026, to be filed hereafter covers a slightly different timeframe than the Twenty-Fifth Reporting Period.

³ Effective January 1, 2023, the Receiver and his attorneys became part of Venable LLP (“Venable”), and the Receiver retained Venable as his counsel. This Court granted the Receiver’s

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 resolved the promissory note debts TCA Opportunities Fund owed for \$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 5, 2026, the Receivership’s qualified settlement fund accounts have a total balance of \$108,787,212.92.⁴ A schedule of the Receiver’s receipts and disbursements is attached hereto as **Exhibit “A.”** The interest rate as of June 30, 2026, was 3.4122%.

<u>Account Ending Number</u>	<u>Account Name</u>	<u>Balance as of August 5, 2026</u>
*5078	TCA Global Credit Qualified Settlement Fund	\$101,842,774.75
*5086	TCA Global Credit Qualified Settlement Fund II	\$6,944,438.17

B. Business Operations

DSI continued to provide financial advisory services to aid in overseeing operations and

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).

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. With respect to the distribution process, Yip Associates assisted in identifying 1733 investors that collectively invested over \$945 million through the Feeder Funds. Of these 1733 investors, Yip Associates has identified 1079 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-Fifth Reporting Period, Rehmann—the Receiver’s tax consultant—continued to handle tax issues that arose pre-receivership and post-receivership, as well as tax issues relating to certain SPVs and asset dispositions. Rehmann also assisted in determining tax issues relating to the upcoming distributions, including with respect to information requested by Cayman Islands regulatory authorities.

E. Communications with Third Parties

During this Twenty-Fifth Reporting Period, the Receiver and his professionals again spent a significant amount of time working with investor representatives, nominees, and custodians to obtain sufficient up-to-date contact information for each proposed distributee, (i.e., name, email address, phone number, and mailing address) as necessary to participate in upcoming distributions. 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@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.

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. In the last Reporting Period, the SEC successfully collected and transferred to the Receivership on

account of the Press debt, an additional \$1,450,000.00. With interest, the remaining amount of the Press debt is in excess of \$700,000.00.

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 (15) submitted objections, the most significant being that of the JOLs, who contended, among other things, that the distribution should give priority to unpaid subscriber investors and investors who submitted a redemption request—over investors who had not—in accordance with Cayman law, notwithstanding such request being contrary to United States receivership distribution law favoring equal treatment of all similarly situated investors.

On August 4, 2022, the Court issued an opinion granting the Receiver’s Motion for Approval of Distribution Plan and First Interim Distribution in most respects (the “August 4, 2022 Order”). [ECF No. 284]. The 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 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 Court

of Appeals 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 denied on May 8, 2024. On May 16, 2024, the Eleventh Circuit issued its mandate.

During this Twenty-Fifth Reporting Period, the Receiver and his team continued to progress the initial distribution. In November 2025, the Court approved the Receiver’s retention of Verita Global, LLC to assist with the initial distribution. *See* [ECF Nos. 548, 551]. Since then, Verita has created a distribution website and a secure online claims portal that investors will use to submit executed distribution certificates and upload supporting documentation once activated. 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 thirty (30) days to fill out, execute, and submit their distribution certificates. Distribution certificates submitted after thirty (30) days of receipt may not be considered.

During this Reporting Period, the Receiver and his team also continued to work with stakeholders who provided additional information to finalize distributees and sub-distributees, as necessary for the Receiver to finalize and Verita to administer distributions. Even though distributees who have not yet provided information as ordered by the Court and required by the Receiver are ineligible to participate in the upcoming distribution, we urge any stakeholder for whom we do not have a current e-mail, mailing address, or telephone number, to **contact the**

Receiver IMMEDIATELY with such information at receiver@tcafundreceivership.com.

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]. The Receiver has recovered approximately \$2.85 million 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 \$55 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. The Receiver’s team also 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

ongoing Cayman Islands' regulatory matters.

VI. RECEIVERSHIP ESTATE ASSETS

A. Cash Assets

The Receiver and Venable continued to investigate financial accounts associated with the Receivership Entities and advise of the asset freeze ordered by the Court. To date, the Receiver has recovered \$132,678,626.50 for the Receivership Estate.

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 – Domestic⁵

Pivot Energy aka TCA Microgrid, LLC. The sale of TCA Microgrid assets concluded during the Fifth Reporting Period. [ECF No. 163, p. 6]. That sale netted the Receivership almost \$52 million. The Receiver continues to address post-closing tax issues.

Transmarine. During the Twenty-Fifth Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion and made two 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

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

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 met with prospective purchasers who are conducting due diligence, with particular emphasis on the impact of the IRS liabilities. The talks are continuing but it is too early to determine whether they may lead to an acceptable offer. If they do not, the Receiver is considering a broader sales process in 2027, when most IRS liabilities are expected to have rolled off.

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 remains in contact with third parties interested in a sales transaction and who have executed NDAs. The Receiver was contacted by one particular party that made an informal offer, and by multiple other parties that expressed interest in making an offer. The Receiver is working with the Company's independent director to facilitate a diligence process with the goal of determining whether an actionable offer can be obtained. Based on these discussions, the Receiver is evaluating whether to bring the company to market later in 2026.

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. The Receiver continued to maintain the property and work on maximization of value. The Receiver is considering a purchase offer received during this Period and analyzing local market 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, the Receiver, Grant Thornton parties, JOLs, and TCA former officers and directors ultimately settled case for approximately \$26.5 million.

On October 19, 2023, the Receiver filed 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. 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]. In August 2025, 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].

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”). In October 2025, the Court ordered Bolder to produce the additional insurance policies and Bolder ultimately complied.⁶ The Court subsequently entered an 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 Receiver and Bolder 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.⁷

On December 10, 2025, the Receiver and Bolder (and non-party JOLs) attended a settlement conference, which was again unsuccessful. Throughout 2026, the Receiver and Bolder continued to work to resolve the matter without reopening litigation, which would necessarily further deplete the limited insurance coverage available to cover the Receiver’s claims. During the prior Reporting Period, Defendants finally agreed to settle the matter by paying the Receiver all remaining policy proceeds, totaling approximately \$4 million USD. The Receiver now has a fully executed settlement agreement with Bolder in hand. The SEC has indicated that it has no objection to the settlement, and the Receiver accordingly will be submitting his motion for court approval of the settlement next week, after having first provided the JOLs with the motion.

⁶ 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].

⁷ 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].

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. 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.⁸ 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.

⁸ The controlling loan documents require application of Nevada law.

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, which ruling the Receiver appealed. During the Twenty-Second Reporting Period, an adverse ruling on appeal was issued. The Receiver requested leave to appeal from the Canada Supreme Court which the Court denied last week on July 30, 2026.

VII. THE RECEIVER'S OBSERVATIONS

The Receiver's priorities for the unusually short Twenty-Fifth Reporting Period were to obtain approval of the Settlement with the Bolder entities, to make 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. A Motion to Approve the Settlement Agreement for full policy coverage, including authorization to pay the counsel's previously-approved contingency fee percentage, and costs, was completed and shared with the JOLs.

The Receiver received debt service payments from Transmarine and engaged with potential purchasers. Lastly, the Receiver made substantial progress toward an initial investor and creditor distribution. The Receiver expects to make that distribution 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 obtain Court approval of the settlement with the Bolder entities and to continue to work toward preserving and maximizing value from remaining Receivership assets, including Transmarine and JLE.

Dated: August 6, 2026

Respectfully submitted,

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CASE NO. 20-CIV-21964-CMA

CERTIFICATE OF SERVICE

I hereby certify that on August 6, 2026, 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

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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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Grant Thornton Cayman Islands

Exhibit “A”

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

	Receiver 1st 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	Receiver 23rd Qtrly Report	Receiver 24th Qtrly Report	Receiver 25th 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	Dec. 17, 2025 - Feb. 19, 2026	Feb. 20, 2026 - Jun. 15, 2026	Jun. 16, 2026 - Aug. 8, 2026	
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	\$ 106,172,883	\$ 107,443,281	\$ 105,740,128	\$ 108,192,627	\$ -
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	\$ 100,655,644	\$ 98,912,316	\$ 101,287,636	\$ -
TCA Global Credit Qualified Settlement Fund II - x5086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,445,314	\$ 6,496,242	\$ 6,565,931	\$ 6,631,415	\$ 6,699,793	\$ 6,787,637	\$ 6,827,813	\$ 6,904,991	\$ -
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	107,718	40,000	-	40,000	2,273,640
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	635,558	1,194,213	618,301	12,815,642
Business Asset Liquidation	55,075,045	-	3,993,513	-	-	-	-	-	-	-	-	-	-	209,556	-	-	59,278,114
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	38,385	1,457,288	-	41,134,128
Miscellaneous - Other	77,350	-	13,913	-	10,000	354	-	1,345	-	-	-	-	4,479	(1)	-	128,710	236,150
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	\$ 1,519,773	\$ 923,498	\$ 2,651,502	\$ 787,010	\$ 130,419,726
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	9,899	7,794	24,825	1,566	259,010
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	3,439	3,439	4,585	2,292	82,032
Other	110,830	598	1,267	1,208	529	24,562	1,041	721	1,075	374	1,131	1,769	1,139	1,459	480	160	148,343
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	-	3,177	-	861,828
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	2,613,959	165,936	188,406	19,870,026
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	\$ 249,375	\$ 2,626,651	\$ 199,002	\$ 192,425	\$ 21,632,513
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	\$ 107,443,281	\$ 105,740,128	\$ 108,192,627	\$ 108,787,213	\$ 108,787,213
Balance by Account																	
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	100,655,644	98,912,316	101,287,636	101,842,775	101,842,775
TCA Global Credit Qualified Settlement Fund II - x5086	-	-	-	-	-	-	-	6,445,314	6,496,242	6,565,931	6,631,415	6,699,793	6,787,637	6,827,813	6,904,991	6,944,438	6,944,438
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	\$ 107,443,281	\$ 105,740,128	\$ 108,192,627	\$ 108,787,213	\$ 108,787,213

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	Receiver 22nd Qtrly Report Aug. 16, 2025 - Dec. 16, 2025	Receiver 23rd Qtrly Report Dec. 17, 2025 - Feb. 19, 2026	Receiver 24th Qtrly Report Feb. 20, 2026 - Jun. 15, 2026	Receiver 25th Qtrly Report Jun. 16, 2026 - Aug. 8, 2026	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 Develop/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
JLE Holdings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,718	\$ -	\$ -	\$ -	\$ 27,718
Transmarine Acq	\$ -	\$ -	\$ 80,000	\$ 80,000	\$ 40,000	\$ 40,000	\$ 60,000	\$ -	\$ 60,000	\$ 60,000	\$ 20,000	\$ 80,000	\$ 80,000	\$ 40,000	\$ -	\$ 40,000	\$ 600,000
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	\$ 107,718	\$ 40,000	\$ -	\$ 40,000	\$ 2,273,640
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	\$ 107,718	\$ 40,000	\$ -	\$ 40,000	\$ 2,955,167