

**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 MOTION TO APPROVE RESOLUTION OF DEBT OBLIGATIONS

Jonathan E. Perlman, Esq., court-appointed Receiver (the “Receiver”) of the Receivership Entities,¹ by and through undersigned counsel, hereby files this motion to approve the resolution of certain debt obligations (the “Motion”) owed to TCA Global Credit Master Fund, LP by TCA Opportunities I-A, LP (the “Opportunities Fund”) and Precision Aerospace Group LLC (f/k/a TCA Aerospace) (“Precision Aerospace”). This Motion has been shared with the Securities and Exchange Commission (“SEC”) prior to its filing and the SEC has no objection to the relief requested herein.

BACKGROUND

1. On May 11, 2020, the SEC filed its Complaint for Injunctive Relief against TCA Fund Management Group, Corp. (“FMGC”), TCA Global Credit Fund GP, Ltd. (“GP”) (collectively, “Receivership Defendants”), and TCA Global Credit Fund, LP (“Feeder LP”), TCA

¹ All terms not specifically defined herein have the meaning ascribed to them in the SEC’s Motion for Appointment of Receiver [ECF No. 3] and the Court’s Appointment Order [ECF No. 5], and the Court’s First Expansion Order [ECF No. 16].

Global Credit Fund, Ltd. (“Feeder Ltd.”), and TCA Global Credit Master Fund, LP (“Master Fund”) (collectively, “Relief Defendants”) (Receivership Defendants and Relief Defendants are collectively referred to as “Defendants”). [ECF No. 1].

2. The SEC filed an Expedited Motion for Appointment of Receiver. [ECF No. 3].

3. On the same day, the Court granted the motion and appointed Jonathan E. Perlman, Esq., of the law firm Genovese Joblove & Battista, P.A. (“GJB”), as permanent Receiver over the Receivership Entities [ECF No. 5] (“Appointment Order”). Thereafter, on December 22, 2022, this Court granted the Receiver’s Unopposed Motion for Authorization to Retain and Substitute Venable LLP as Counsel for the Receiver. [ECF Nos. 324, 325]. Accordingly, effective January 1, 2023, the Receiver, as well as his counsel, became part of Venable LLP, and the Receiver retained Venable LLP as his counsel. Venable LLP was substituted for Genovese Joblove & Battista, P.A. [*Id.*].

4. Pursuant to the Appointment Order, the Receiver “may, without further Order of the Court, transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [*Id.* at § IX ¶ 31].

5. Receivership Property is defined as “property interests of the Receivership Entities, including, but not limited to, monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Entities own, possess, have a beneficial interest in, or control directly or indirectly (“Receivership Property”).

[*Id.* at II ¶ 7A.].

6. Master Fund is the holder of certain debt obligations that are considered Receivership Property. Specifically, Master Fund is the holder of promissory notes executed by Opportunities Fund and Precision Aerospace in the amount of \$8.5 million and \$733,909.00 (excluding interest), respectively.

7. By way of brief background, Precision Aerospace is a former SPV of Master Fund that was sold to Opportunities Fund in 2019. Opportunities Fund was managed and controlled by the same management and employees that managed and operated the Receivership Entities, including Bob Press, Alyce Schrieber, and Bill Fickling.

8. The 2019 transaction provided that Master Fund was selling Precision Aerospace to the Opportunities Fund for \$2 million in cash, plus a promissory note with a face value of \$8.5 million, of which only \$5 million would be secured by Precision Aerospace assets, plus an annual right to 50% profit share payments should a stated threshold be exceeded.

9. Thereafter, on March 13, 2020, at the same time management for the Receivership Entities were engaged in negotiations for entry of the consent judgment and agreed appointment of a receiver in this case, management for the Receivership Entities nonetheless executed a replacement promissory note, apparently for no consideration, that among other things, eliminated Opportunities Fund's obligation to make monthly interest payments on the \$8.5 million promissory note, and instead provided that no payments would be due for three full years, until 2023.

10. The Receiver became aware of this transaction upon his appointment and has detailed his progress regarding resolution of the debt obligations in his Quarterly Status Reports. *See* [ECF Nos. 48, 70, 108, 141, 163, 190, 203, 258, 286, 319, and 334].

11. The Receiver began receiving payments from Precision Aerospace in 2023. Specifically, he received two payments from Precision Aerospace in the amount of \$264,504.22 for a total of \$529,008.44.

12. The current balance on the \$8.5 million promissory note owed by Opportunities Fund is \$11,459,545.66 (accrued PIK interest accounts for the increase), and the current balance on a subsequent \$733,909 promissory note owed by Precision Aerospace is \$976,665.41 (again, accrued PIK interest accounts for the increase). Accordingly, the total amount owed to Master Fund under these promissory notes is \$12,436,211.

13. The Receiver and his professionals determined that pursuing resolution of the note obligations with a lump sum payment of \$3,264,504.22 plus the payments received maximizes value and is in the best interest of the Receivership Estate.

14. First, Precision Aerospace is not worth the \$12.4 million that is owed under the promissory notes. Moreover, Precision Aerospace does not have sufficient cash flows to service the debt under the promissory notes. Thus, the alternative to accepting the lump sum payment for termination of the promissory notes would be to wait for Precision Aerospace to default under the promissory note obligations. If such default were to occur, Master Fund would ultimately need to take ownership of Precision Aerospace, oversee the company, and then attempt a sale likely sometime in 2024 for an uncertain amount.

15. Accordingly, a lump sum payment of \$3,264,504.22 plus the payments received allows the Receiver to receive payment for the promissory note obligations now, with a recovery of approximately 26.25%.

16. Notably, the primary source of the funds for the lump sum payment is the sale of

real property by Precision Aerospace, plus cash generated by Precision Aerospace through its operations.

17. To assist the Receiver in maximizing the value of this asset to the Receivership Estate and determining the best course of action for this Receivership asset, Development Specialists, Inc. (“DSI”) performed significant due diligence on Precision Aerospace, reviewing the books and records, and meeting with management to understand the circumstances of the company’s performance.

18. Accordingly, the Receiver and his professionals diligently and actively negotiated termination agreements in principle (the “Termination Agreements”) with Opportunities Fund and Precision Aerospace for resolution of the debt obligations. Copies of the proposed Termination Agreements are attached hereto as Composite Exhibit “A.”

19. The resolution described herein reflects the realities and limitations of the parties’ respective positions regarding the promissory notes. The Receiver consulted with his professionals and evaluated the payment and resolution. The Receiver determined that it is in the best interest of the Receivership Estate to receive the lump sum payment now and resolve the debt obligations owed under the promissory notes.

20. Accordingly, the Receiver seeks approval to enter into the attached Termination Agreements and resolve the debt obligations.

ARGUMENT

21. 28 U.S.C. §§ 2001 and 2004 set forth the requirements for the sale of real property and personalty generally. Section 2004 provides that “[a]ny personal property sold under order or decree of any court of the United States shall be sold in accordance with Section 2001 of this title,

unless the court orders otherwise.” 28 U.S.C. § 2004 (emphasis added).

22. The Appointment Order specifically authorizes the Receiver to “transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [ECF No. 5 at IX ¶ 31].

23. A determination as to whether the receiver’s motion to approve a sale should be granted is founded in the court’s inherent equitable power. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002) (a receivership court has broad equitable authority to issue orders necessary for the proper administration of the estate and all of the assets and property thereof); *see also Gockstetter v. Williams*, 9 F.2d 354, 357 (9th Cir. 1925) (“In authorizing the sale of property by receivers, courts of equity are vested with broad discretion as to price and terms.”).

24. This is especially true where the sale represents the receiver’s exercise of his/her sound business discretion and judgment as a course of action that the receiver attests is in the best interests of the receivership estate. The receiver’s judgment in these matters is entitled to great judicial deference. *See In re JFD Enter., Inc.*, 2000 WL 560189, *5 (1st Cir. 2000) (“The trustee has ample discretion to administer the estate, including authority to conduct public or private sales of estate property. Courts have much discretion on whether to approve proposed sales, but the trustee’s business judgment is subject to great judicial deference.”) (internal citations omitted). The statutes governing the sale of personal property by a receiver allow the Court flexibility in modifying the sale procedures as appropriate under the circumstances. *See* 28 U.S.C. §§ 2001 and 2004.

25. In *SEC v. Morriss*, the court found sufficient grounds existed to authorize the receiver's sale of preferred and common stock outside the statutory scheme set forth in 28 U.S.C. §§ 2001 and 2004. *SEC v. Morriss*, No. 4:12-CV-80 (CEJ), 2014 WL 13247528 (E.D. Mo. April 2, 2014). In *Morriss*, the receivership owned shares of preferred and common stock in a private financial software company. *Id.* at *1. The receiver sought authorization to sell those shares back to the company. *Id.* The receiver represented to the court that the pool of buyers of the shares of the company was limited and since the company was a private company, it was under no obligation to provide the information and diligence a serious potential buyer would require. *Id.* Additionally, an accounting firm evaluated the offer and concluded that the share prices offered would give the receivership "a rate of return commensurate with the expected returns of venture capitalists in start-up and early development companies. *Id.* Further, the purchase provides liquidity for what would otherwise be an illiquid long-term investment." In addition to finding sufficient grounds to authorize the sale outside of the statutory scheme, the court also found that the offer by the company represented the best price for the preferred and common stock under the circumstances. *Id.*

26. In this case, the resolution was negotiated and overseen by the Receiver's corporate restructuring consultants, DSI, and his counsel, Venable LLP ("Venable").

27. DSI and Venable undertook significant due diligence in order to determine the best course of action with regards to this Receivership asset.

28. Additionally, DSI and Venable reviewed Precision Aerospace's financials and projections in depth in order to determine the best prospect for the company that would ultimately yield the highest value to the Receivership Estate.

29. Entering into the Termination Agreements is the best possible opportunity for the Receiver to recover on this Receivership Property, as it is the best offer that has been received, and takes into consideration the realistic limitations of this particular asset.

30. Accordingly, the Receiver seeks confirmation and/or approval of authority to enter into the Termination Agreements, which are attached hereto as Composite Exhibit “A.”

WHEREFORE, Receiver, Jonathan E. Perlman, by and through his undersigned counsel respectfully requests that this Honorable Court grant the Motion to confirm the Receiver’s authority to enter into the referenced Termination Agreements in order to resolve the debt obligations for the benefit of the Receivership Estate, and for such other relief as this Court deems just and proper.

S.D. Fla. L.R. 7.1(A)(3) CERTIFICATE OF CONFERENCE

The undersigned hereby certifies that counsel for the Receiver conferred with counsel for the SEC on June 12, 2023 via email, regarding the requested relief and is authorized to represent that the SEC does not oppose the relief sought.

VENABLE LLP
Attorneys for Jonathan E. Perlman, Receiver
100 Southeast 2nd Street, Suite 4400
Miami, Florida 33131
Telephone: (305) 349-2300
Facsimile: (305) 349-2310

By: /s/ Elizabeth G. McIntosh
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
emcintosh@venable.com

CASE NO. 20-CIV-21964-CMA

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that 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 on all counsel of record identified on the attached Service List via transmission of Notices of Electronic Filing generated by CM/ECF this 15th day of June 2023.

/s/ Elizabeth G. McIntosh

Attorney

SERVICE LIST

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

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Composite Exhibit “A”

**SATISFACTION OF PROMISSORY NOTE AND
RELEASE OF SECURITY AGREEMENT**

Jonathan Perlman, as Receiver (the “Receiver”) for TCA GLOBAL CREDIT MASTER FUND, LP, a limited partnership organized and existing under the laws of the State of the Cayman Islands with an address at c/o Venable LLP, 100 Southeast Second Street, Suite 4400, Miami, FL 33131 (“TCA Master Fund”) and Precision Aerospace Group LLC (“Precision”), a Florida limited liability company f/k/a TCA Aerospace LLC, located at 20900 NE 30th Avenue, 8th Floor, Aventura, FL 33180 hereby enter into this Satisfaction of Promissory Note and Release of Security Agreement and state as follows:

1. Precision is payor and TCA Master Fund is payee under the terms of an Promissory Note dated March 13, 2020 in the original principal amount of \$733,909.00 (the “Note”).
2. The Note is secured by a Security Agreement dated July 31, 2019 (the “Security Agreement”) between Precision and TCA Master Fund.
3. Precision has tendered and TCA Master Fund has accepted \$3,264,504.22the (“Payment”) in addition to certain payments made prior hereto in the amount of \$529,008.49 in full satisfaction of the Note and all Obligations as such term is defined in the Security Agreement. TCA Master Fund agrees to return the original Note marked “cancelled” or “paid” or a fully executed Affidavit of Lost Note to Precision within ten days of the date on which the Payment is received by TCA Master Fund. The sums set forth herein also satisfies the Note and Security Agreement of the same date issued by TCA Opportunities I-A, LP.
4. The Security Agreement authorized TCA Master Fund to file financing statements (collectively “Financing Statements”) against Precision in order to perfect liens on certain property owned by Precision as more fully described in the Security Agreement. TCA Master Fund agrees to provide Precision with a list of all Financing Statements filed in connection with the Security Agreement on or before the date on which TCA Master Fund provides Precision with the original Note.
5. TCA Master Fund acknowledges that upon receipt of the Payment, it will no longer retain any security interest in any property of Precision and authorizes

Precision or its counsel, pursuant to the Uniform Commercial Code, to file termination statements for the Financing Statements which name TCA Master Fund as the Secured Party and Precision as the Debtor.

6. Precision acknowledges that the terms of this Agreement and the transactions contemplated hereby, as well as the performance of the obligations of TCA Master Fund hereunder are subject to approval of the United States District Court for the Southern District of Florida (Miami Division).

7. This Agreement is to be construed and governed under the laws of the State of Florida without giving effect to any choice or conflict of law provision or rule that would cause the application of Laws of any jurisdiction other than those of the State of Florida, and shall bind the parties and their respective heirs, estates, successors and assigns. If any provision is determined by a court of competent jurisdiction to be invalid or unenforceable the remaining provisions shall continue in full force and effect notwithstanding.

8. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT MUST BE INSTITUTED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA (MIAMI DIVISION) AS A PROCEEDING WITHIN THE FOLLOWING CASE PENDING THEREIN: SECURITIES AND EXCHANGE COMMISSION V. TCA FUND MANAGEMENT GROUP CORP, ET, AL. CASE NO. 20-21964-CIV-ALTONAGA. THIS PROVISION IS INTENDED TO BE A "MANDATORY" FORUM SELECTION CLAUSE THAT IS GOVERNED BY AND INTERPRETED CONSISTENT WITH FLORIDA LAW. THE PARTIES HERETO EACH HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA (MIAMI DIVISION) (UNLESS FEDERAL COURT JURISDICTION IS NOT AVAILABLE AT THE TIME OF THE DISPUTE, IN WHICH CASE EXCLUSIVE JURISDICTION AND VENUE SHALL INSTEAD BE IN THE FLORIDA CIRCUIT COURT IN AND FOR MIAMI-DADE COUNTY, FLORIDA) AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND,

THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

9. This Agreement may be executed in counterparts, and a facsimile transmission, scan or photocopy of a signature shall have the same effect as an original signature for purposes of enforcing this Agreement.

10. TCA Master Fund on behalf of itself and its current or former subsidiaries, stockholders, partners, successors, administrators, and assigns does hereby release and discharge, and covenant not to sue, Precision Aerospace Group LLC (“Precision”), a Florida limited liability company f/k/a TCA Aerospace LLC and, TCA Precision Products, LLC D/B/A V & M Precision Machining and Grinding; Maney Aircraft, Inc, and Bright West, Inc. D/B/A Sprague Systems from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, damages, judgments, executions, claims, complaints and demands whatsoever in law, or equity that TCA Master Fund ever had, now has or hereafter can, shall or may have, individually, representatively, derivatively or in any other capacity, for or by reason of any matter, cause or things whatsoever, whether currently known or unknown, foreseen or unforeseen, matured or unmatured, accrued or not accrued, suspected or unsuspected, fixed or contingent, prior to and including the date of this Agreement, arising from, or in connection with, or relating in any way to the business relationships, agreements and arrangements between the parties. This release does not include any third party beneficiaries and specifically excludes Precision’s officers, directors, agents, shareholders or representatives.

11. Precision, on behalf of itself and its current or former subsidiaries, stockholders, partners, successors, administrators, and assigns does hereby release and discharge, and covenant not to sue, the Receiver and his professionals, TCA Master Fund, TCA Fund Management Group, Corp., TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP , and TCA Global Credit Fund, Ltd. from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, damages, judgments, executions, claims, complaints and

demands whatsoever in law, or equity that Precision ever had, now has or hereafter can, shall or may have, individually, representatively, derivatively or in any other capacity, for or by reason of any matter, cause or things whatsoever, whether currently known or unknown, foreseen or unforeseen, matured or unmatured, accrued or not accrued, suspected or unsuspected, fixed or contingent, prior to and including the date of this Agreement, arising from, or in connection with, or relating in any way to the business relationships, agreements and arrangements between the parties.

TCA Global Credit Master Fund LP

By: 

Jonathan E. Perlman, court-appointed
Receiver on behalf of TCA Global Credit
Master Fund, LP

Date: June 14, 2023

Precision Aerospace Group LLC

By: 

Its: Manager

Date: June 14, 2023

**SATISFACTION OF PROMISSORY NOTE AND
RELEASE OF SECURITY AGREEMENT**

Jonathan Perlman (the “Receiver”), as Receiver for TCA GLOBAL CREDIT MASTER FUND, LP, a limited partnership organized and existing under the laws of the State of the Cayman Islands with an address at c/o Venable LLP, 100 Southeast Second Street, Suite 4400, Miami, FL 33131 (“TCA Master Fund”) and TCA Opportunities I-A, LP (“Opportunities”), a limited partnership organized under the laws of the United Kingdom and located at 8 Old Jewry, 4th Floor, London EC2R 8DN, United Kingdom hereby enter into this Satisfaction of Promissory Note and Release of Security Agreement and state as follows:

1. Opportunities is payor and TCA Master Fund is payee under the terms of an Amended and Restated Promissory Note dated March 13, 2020 in the original principal amount of \$8,500,000 (the “Note”).

2. The Note is secured by a Security Agreement dated July 31, 2019 (the “Security Agreement”) between Opportunities and TCA Master Fund.

3. Opportunities has tendered and TCA Master Fund has accepted \$3,264,504.22 the (“Payment”) in addition to certain payments made prior hereto in the amount of \$529,008.49 in full satisfaction of the Note and all Obligations as such term is defined in the Security Agreement. TCA Master Fund agrees to return the original Note marked “cancelled” or “paid” or a fully executed Affidavit of Lost Note to Opportunities within ten days of the date on which the Payment is received by TCA Master Fund. The sums set forth herein also satisfies the Note and Security Agreement of the same date issued by Precision Aerospace Group, LLC.

4. The Security Agreement authorized TCA Master Fund to file financing statements (collectively “Financing Statements”) against Opportunities in order to perfect liens on certain property owned by Opportunities as more fully described in the Security Agreement. TCA Master Fund agrees to provide Opportunities with a list of all Financing Statements filed in connection with the Security Agreement on or before the date on which TCA Master Fund provides Opportunities with the original Note.

5. TCA Master Fund acknowledges that upon receipt of the Payment, it will no longer retain any security interest in any property of Opportunities and authorizes Opportunities or its counsel, pursuant to the Uniform Commercial Code, to file termination statements for the Financing Statements which name TCA Master Fund as the Secured Party and Opportunities as the Debtor.

6. Opportunities acknowledges that the terms of this Agreement and the transactions contemplated hereby, as well as the performance of the obligations of TCA Master Fund hereunder are subject to approval of the United States District Court for the Southern District of Florida (Miami Division).

7. This Agreement is to be construed and governed under the laws of the State of Florida without giving effect to any choice or conflict of law provision or rule that would cause the application of Laws of any jurisdiction other than those of the State of Florida, and shall bind the parties and their respective heirs, estates, successors and assigns. If any provision is determined by a court of competent jurisdiction to be invalid or unenforceable the remaining provisions shall continue in full force and effect notwithstanding.

8. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT MUST BE INSTITUTED IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA (MIAMI DIVISION) AS A PROCEEDING WITHIN THE FOLLOWING CASE PENDING THEREIN: SECURITIES AND EXCHANGE COMMISSION V. TCA FUND MANAGEMENT GROUP CORP, ET, AL. CASE NO. 20-21964-CIV-ALTONAGA. THIS PROVISION IS INTENDED TO BE A "MANDATORY" FORUM SELECTION CLAUSE THAT IS GOVERNED BY AND INTERPRETED CONSISTENT WITH FLORIDA LAW. THE PARTIES HERETO EACH HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION AND VENUE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA (MIAMI DIVISION) (UNLESS FEDERAL COURT JURISDICTION IS NOT AVAILABLE AT THE TIME OF THE DISPUTE, IN WHICH CASE EXCLUSIVE JURISDICTION AND VENUE SHALL INSTEAD BE IN THE FLORIDA CIRCUIT COURT IN AND FOR MIAMI-DADE COUNTY, FLORIDA) AND EACH PARTY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR ANY PROCEEDING IN SUCH COURTS AND IRREVOCABLY WAIVE AND AGREE NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN

INCONVENIENT FORUM. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

9. This Agreement may be executed in counterparts, and a facsimile transmission, scan or photocopy of a signature shall have the same effect as an original signature for purposes of enforcing this Agreement.

10. TCA Master Fund on behalf of itself and its current or former subsidiaries, stockholders, partners, successors, administrators, and assigns does hereby release and discharge, and covenant not to sue, Opportunities, and Precision Aerospace Group, LLC, a Florida limited liability company from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, damages, judgments, executions, claims, complaints and demands whatsoever in law, or equity that TCA Master Fund ever had, now has or hereafter can, shall or may have, individually, representatively, derivatively or in any other capacity, for or by reason of any matter, cause or things whatsoever, whether currently known or unknown, foreseen or unforeseen, matured or unmatured, accrued or not accrued, suspected or unsuspected, fixed or contingent, prior to and including the date of this Agreement, arising from, or in connection with, or relating in any way to the business relationships, agreements and arrangements between the parties. This release does not include any third party beneficiaries and specifically excludes Opportunities' officers, directors, agents, shareholders or representatives.

11. Opportunities, on behalf of itself and its current or former subsidiaries, stockholders, partners, successors, administrators, and assigns does hereby release and discharge, and covenant not to sue, the Receiver and his professionals, TCA Master Fund, TCA Fund Management Group, Corp., TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, and TCA Global Credit Fund, Ltd. from all actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, damages, judgments, executions, claims, complaints and

demands whatsoever in law, or equity that Precision ever had, now has or hereafter can, shall or may have, individually, representatively, derivatively or in any other capacity, for or by reason of any matter, cause or things whatsoever, whether currently known or unknown, foreseen or unforeseen, matured or unmatured, accrued or not accrued, suspected or unsuspected, fixed or contingent, prior to and including the date of this Agreement, arising from, or in connection with, or relating in any way to the business relationships, agreements and arrangements between the parties.

TCA Global Credit Master Fund LP

By: 

Jonathan E. Perlman, court-appointed
Receiver on behalf of TCA Global Credit
Master Fund, LP

Date: June 14, 2023

TCA Opportunities I-A, LP

By: 

Sole Director of TCA GP, Ltd.
the General Partner

Date: June 14, 2023

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.

_____ /

**ORDER GRANTING RECEIVER'S MOTION TO APPROVE
RESOLUTION OF DEBT OBLIGATIONS**

THIS CAUSE, having come before the Court upon Jonathan E. Perlman, as Court-Appointed Receiver's ("Receiver") Motion to Approve Resolution of Debt Obligations (the "Motion") [ECF No. ____]. The Court has considered the Motion and is otherwise duly advised in the premises. Accordingly, it is **ORDERED AND ADJUDGED** that:

The Motion is **GRANTED**. The Receiver has authority to enter into the Termination Agreements, attached as Composite Exhibit "A" to the Motion, in order to recover funds for the benefit of the Receivership Estate.

DONE AND ORDERED, in chambers at Miami, Florida, this ____ day of _____, 2023.

CECILIA M. ALTONAGA
UNITED STATES DISTRICT JUDGE

Copies furnished to Counsel of Record