

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-21964-CIV-ALTONAGA**

**SECURITIES & EXCHANGE  
COMMISSION,**

Plaintiff,

v.

**TCA FUND MANAGEMENT  
GROUP CORP., et al.,**

Defendants.

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**ORDER**

**THIS MATTER** came before the Court on the Motion for (i) Approval of Settlement among Receiver, Class Plaintiffs, and the Former Officers and Directors; (ii) Approval of Form, Content, and Manner of Notice of Settlement and Bar Order; (iii) Entry of Bar Order; and (iv) Scheduling a Hearing; with Incorporated Memorandum of Law [ECF No. 369] filed by Jonathan E. Perlman, Esq., in his capacity as the court-appointed Receiver over TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd., TCA Global Credit Fund, LP, TCA Global Credit Fund, Ltd., and TCA Global Credit Master Fund, and over TCA Global Lending Corp (collectively the “Receivership Entities”) in this civil enforcement action (the “SEC Action”). The Motion concerns the Receiver’s request for approval of a proposed settlement among: Todd Benjamin International, Ltd. and Todd Benjamin (the “Class Plaintiffs”); the Receiver; and Robert Press, Alyce Schreiber, William Fickling III, Tara Antal, Bruce Wookey, and Bernard Sumner (collectively the “Former Officers and Directors”). The proposed Settlement Agreement [ECF No. 369-1] is attached to the Motion.

The Motion [ECF No. 369] is **GRANTED** as follows:

As used in this Order, the “Settling Parties” refer to the Receiver, the Class Plaintiffs, and the Former Officers and Directors. Terms used but not defined in this Order have the meaning ascribed to them in the Settlement Agreement. To the extent there is any discrepancy between a defined term in the Settlement Agreement and the same defined term herein, the definition in the Settlement Agreement will control.

By his Motion, the Receiver seeks an order preliminarily approving the Settlement Agreement and establishing procedures to provide: (a) notice of the settlement and an opportunity to object and setting a deadline for any objections to the settlement; and (b) scheduling a hearing thereon. The Receiver also seeks final approval of the Settlement Agreement and issuance of the Bar Order after the Court holds a hearing to consider final approval. After reviewing the terms of the Settlement Agreement, reviewing the Motion and its exhibits, and considering the arguments and proffers set forth in the Motion, the Court preliminarily approves the Settlement Agreement and establishes procedures for final approval of the Settlement Agreement and entry of the Final Approval and Bar Order (the “Bar Order”) [ECF No. 369-4] as follows:

**1. Preliminary Approval.** Based upon the Court’s review of the Settlement Agreement, the Motion, and its attachments — and upon the arguments and proffers set forth in the Motion — the Court preliminarily finds that the settlement is fair, adequate, and reasonable; is a prudent exercise of the business judgment by the Receiver; and is the product of good faith, arm’s length and non-collusive negotiations between the Receiver, the Class Plaintiffs and the Former Officers and Directors. The Court reserves a final ruling with respect to the terms of the Settlement Agreement, including the Bar Order, until after the Final Approval Hearing occurs, or is cancelled pursuant to paragraph 6, below.

**2. Notice.** The Court approves the form and content of the Notice [ECF No. 369-3].

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Service and publication of the Notice in accordance with the manner and method set forth in this paragraph constitutes good and sufficient notice, and is reasonably calculated under the circumstances to notify all interested parties of the Motion, the Settlement Agreement, and the Bar Order, and of their opportunity to object thereto and attend the Final Approval Hearing concerning these matters; furnishes all parties in interest a full and fair opportunity to evaluate the settlement and object to the Motion, the Settlement Agreement, the Bar Order, and all matters related thereto; and complies with all requirements of applicable law, including, without limitation, the Federal Rules of Civil Procedure, the Court's Local Rules, and the United States Constitution. Accordingly:

- a. The Receiver is directed, no later than ten (10) days after entry of this Order, to cause the Notice in substantially the same form as attached to the Settlement Agreement to be served by electronic mail and/or U.S. Mail, to:
  - i. all counsel who have appeared of record in the SEC Action and all parties who have appeared in the SEC Action who are not represented by counsel;
  - ii. all counsel who are known by the Receiver to have appeared of record in (1) the Class Action or (2) in any legal proceeding or arbitration commenced by or on behalf of any of the Receivership Entities or any individual investor or putative class of investors seeking relief against any person or entity relating in any manner to the Receivership Entities or the subject matter of the SEC Action or the Class Action;
  - iii. all known investors in each and every one of the Receivership

- Entities;
- iv. all known non-investor creditors of each and every one of the Receivership Entities that submitted a claim form;
  - v. all creditors of any Receivership Entity to whom the Receiver has previously sent a claim form; and
  - vi. the former owners, officers, directors, and senior management employees of the Receivership Entities identified in Exhibit E [ECF No. 369-5] to the Motion.
- b. The Receiver is directed, no later than ten (10) days after entry of this Order, to cause the Notice in substantially the same form as attached to the Settlement Agreement to be published:
- i. Once in The Wall Street Journal;
  - ii. On the website maintained by the Receiver in connection with the SEC Action ([www.tcafundreceivership.com](http://www.tcafundreceivership.com)).
- c. The Receiver is directed, no later than five (5) days before the Final Approval Hearing, to file with this Court written evidence of compliance with the subparts of this paragraph, which may be in the form of an affidavit or declaration.

**3. Final Hearing.** The Court will conduct a hearing in the United States District Court for the Southern District of Florida, Wilkie D. Ferguson, Jr. United States Courthouse, 400 North Miami Avenue, Room 13-3, Miami, Florida, 33128, at **8:00 a.m. on October 25, 2023** (the “Final Approval Hearing”). The purpose of the Final Approval Hearing will be to consider final approval of the Settlement Agreement and entry of the Bar Order.

**4. Objection Deadline; Objections and Appearances at the Final Approval Hearing.** Any person who objects to the Motion, including the Bar Order, or any of the relief related to any of the foregoing, must file an objection, in writing, with the Court, no later than thirty (30) days before the Final Approval Hearing. All objections filed with the Court must:

- a. Contain the name, address, telephone number of the person filing the objection or his or her attorney;
- b. Be signed by the person filing the objection, or his or her attorney;
- c. State, in detail, the factual and legal grounds for the objection;
- d. Attach any document the Court should review in considering the objection and ruling on the Motion; and
- e. If the person filing the objection intends to appear at the Final Approval Hearing, make a request to do so.

Subject to the discretion of this Court, no person will be permitted to appear at the Final Approval Hearing without first filing a written objection and requesting to appear at the hearing in accordance with the provisions of this paragraph. Copies of any objections filed must be served by email and regular U.S. mail on:

The Receiver: Gregory M. Garno, Esq.  
VENABLE LLP  
100 S.E. Second Street, 44th Floor  
Miami, Florida 33131  
Tel: 305.349.2300  
Email: [gmgarno@venable.com](mailto:gmgarno@venable.com)  
*Counsel for the Receiver*

Class Plaintiffs: Jason Kellogg, Esq.  
LEVINE KELLOGG LEHMAN  
SCHNEIDER + GROSSMAN LLP  
201 S. Biscayne Boulevard, Suite 2200  
Miami, FL 33131  
Tel: 305-403-8788

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Email: [JK@LKLSG.com](mailto:JK@LKLSG.com)

-and-

Scott L. Silver, Esq.  
SILVER LAW GROUP  
11780 W. Sample Road  
Coral Springs, Florida 33065  
Email: [ssilver@silverlaw.com](mailto:ssilver@silverlaw.com)  
*Co-Counsel for Class Plaintiffs*

Former Officers  
and Directors:

Steven Jeffrey Brodie, Esq.  
CARLTON FIELDS  
2 Miami Central  
700 NW 1<sup>st</sup> Avenue, Ste. 1200  
Miami, Florida 33136-4118  
Tel: 305.539.7302  
Email: [sbrodie@carltonfields.com](mailto:sbrodie@carltonfields.com)

-and-

Carl Schoeppl, Esq.  
Schoeppl Law, P.A.  
4651 N. Federal Highway  
Boca Raton, Florida 33431  
Email: [carl@schoeppllaw.com](mailto:carl@schoeppllaw.com)  
*Co-Counsel for Former Officers and Directors*

Any person failing to file an objection by the time and in the manner set forth in this paragraph will be deemed to have waived the right to object (including any right to appeal) and to appear at the Final Approval Hearing; and such person will be forever barred from raising such objection in this action or any other action or proceeding, subject to the discretion of this Court.

**5. Responses to Objections.** Any party to the Settlement Agreement may respond to an objection filed pursuant to this Order by filing a response in this Action. Any responses will be due fourteen (14) days after the filing of the objection. To the extent any person filing an objection cannot be served by the Court's CM/ECF system, a response must be served to the email address provided by that objector, or, if no email address is provided, to the mailing address provided.


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**6. Adjustments Concerning Hearing and Deadlines.** The date, time and place for the Final Approval Hearing, and the deadlines and other requirements in this Order, may be subject to adjournment, modification, or cancellation by the Court without further notice other than that which may be posted by means of the Court's CM/ECF system in the SEC Action. **If no objections are timely filed or if the objections are resolved before the hearing, the Court may cancel the Final Approval Hearing and enter a final order approving the Settlement Agreement and issue the Bar Order.**

**7. No Admission.** Nothing in this Order or the Settlement Agreement is or will be construed to be an admission or concession of any violation of any statute or law, of any fault, liability, or wrongdoing, or of any infirmity in the claims or defenses of the Settling Parties regarding the SEC Action, the action brought by the Class Plaintiffs, or any other case or proceeding.

**8. Jurisdiction.** The Court retains jurisdiction to consider all further matters relating to the Motion, without limitation, entry of an Order finally approving the Settlement Agreement and the Bar Order.

**DONE AND ORDERED** in Miami, Florida, this 31st day of August, 2023.

  
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**CECILIA M. ALTONAGA**  
**CHIEF UNITED STATES DISTRICT JUDGE**

cc: counsel of record