

**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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**RECEIVER'S SEVENTH 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’ combined U.S. bank accounts had a total balance of \$308,267. The Receivership Entities’ bank accounts at Axos Bank currently have a combined balance of \$66,945,780. Income and expenses are reflected in Exhibit “A” attached hereto.
3. During the Seventh Reporting Period, the Receiver finalized and closed on the sale of the membership interest of TCA EP World, LLC.
4. The Receiver and his counsel made significant progress to resolve loans and other claims within the Receivership litigation portfolio. The Receiver’s professionals also initiated collection efforts on judgments obtained in the prior reporting period. The Receiver also continued to serve individuals and financial institutions with subpoenas for documents and information.
5. In September 2021, the Receiver engaged B. Riley Advisory Services (“B. Riley”) to facilitate the sale of the loan portfolio, consisting of debt obligations (and recently obtained judgments) with a face principal amount (excluding interest) in excess of \$100 million. During this reporting period, B. Riley and the Receiver continued to engage with the potential purchasers who had executed non-disclosure agreements and were conducting due diligence, including in the data room created for this purpose, bidding rules and deadlines were set, including a deadline for submission of all bids this month.
6. During this period, the Receiver also continued to litigate the first of his fraudulent transfer lawsuits. The Receiver issued additional demand letters to third parties seeking to claw back fraudulent transfers, and entered into tolling agreements with potential defendants in certain cases where the transfer recipients have agreed to discuss settlement. The Receiver and his professionals also continued to investigate and prepare additional lawsuits seeking recoveries on behalf of stakeholders.
7. The Receiver and his professionals spent significant time developing the distribution plan that the Receiver plans to file this month.

## THE RECEIVER'S SEVENTH QUARTERLY STATUS REPORT

Jonathan E. Perlman, as 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"), by and through undersigned counsel and pursuant to this Court's order appointing the Receiver [ECF No. 5], respectfully submits his Seventh 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> The Report covers the period of November 19, 2021 to

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<sup>1</sup> All capitalized terms will 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].

the date of this filing (the “Seventh Reporting Period”).<sup>2</sup> The Report contains assessments and observations, which are subject to change as the Receiver and his professionals continue to conduct their investigation and review the affairs of the Receivership Entities and related parties.

## **II. RELATED FUNDS**

As discussed in prior 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.

During the Seventh Reporting Period, the Receiver continued to engage with the TCA ICAV Joint Official Liquidators regarding the \$1.2 million claim the Receiver submitted in the TCA ICAV voluntary liquidation pending in Ireland, and interrelated loans and transactions. With regard to a significant promissory note owed by TCA Opportunities Fund, during the Seventh Reporting Period, the Receiver’s professionals received and analyzed financial documents regarding TCA Opportunities Fund and its subsidiary, Precision Aerospace, LLC, provided to the Receiver as a result of the Court’s order compelling production. *See* [ECF Nos. 168, 169].

## **III. ACTIONS TAKEN BY THE RECEIVER DURING THIS REPORTING PERIOD**

### **A. The Receivership Bank Accounts**

The Receiver continues to maintain five Receivership bank accounts at Axos Bank. As of the filing of this Report, the Receivership accounts have a total balance of \$66,945,780. A schedule of the Receiver’s receipts and disbursements is attached hereto as Exhibit “A.”

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<sup>2</sup> The Seventh Interim Omnibus Application for Allowance and Payment of Professional Fees and Reimbursement of Expenses for October 1, 2021 through December 31, 2021 covers a slightly different timeframe than the Seventh Reporting Period.

**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.

**C. Accounting and Forensic Work**

During this Seventh Reporting Period, Yip Associates performed various analyses and prepared schedules as requested by the Receiver’s counsel in connection with the Receiver’s distribution analysis and liquidation plan, as well as litigation damages analyses.

**D. Receivership Entities’ Tax Returns**

During this Seventh Reporting Period, Rehmann, the Receiver’s tax consultant, prepared and filed 2020 federal income tax returns for Global Lending. As explained in his last report, the filed tax returns were “notice” filings, which placed the Internal Revenue Service (“IRS”) on notice that (1) the Receivership Entities are currently in Receivership; (2) prior filings regarding income and taxes due appear overstated; and (3) the returns will be amended once the Receiver and his professionals have assembled reliable and accurate tax reporting information.

Also during this Seventh Reporting Period, Rehmann continued to gather information needed to prepare the necessary income tax filings, prepared various tax forms, reviewed outstanding tax issues, and coordinated tax compliance matters for the Receivership Estate. Rehmann, with the Receiver’s assistance, also attended to other tax-related matters, including handling tax issues that arose pre-receivership, tax issues relating to certain SPVs and asset dispositions, and execution of various IRS forms on behalf of the Receivership Entities.

**E. Receivership Entities’ Technology Progress**

The Receiver continued to receive documents which are uploaded and maintained by E-Hounds on a secure searchable database.

**F. Communications with Third Parties**

During the Seventh Reporting Period, the Receiver served additional persons and entities with the Court’s appointment order, document requests, and demands for turnover of information and continued pressuring financial institutions to provide requested documentation. The Receiver issued subpoenas to additional former service providers to the Receivership Entities. Productions from such persons and entities continue to be reviewed and analyzed by GJB. The Receiver will continue to work with these persons and entities to secure compliance with these document requests, and if necessary, seek an order of the Court compelling them to do so.

**G. Website/Ongoing Communications**

The Receiver continued to maintain the toll-free Receivership “Hotline” at 833-984-1101 and 305-913-6731, and an email address for general inquiries: [receiver@tcfundreceivership.com](mailto:receiver@tcfundreceivership.com). The Receiver also regularly updated the Receivership website [www.tcfundreceivership.com](http://www.tcfundreceivership.com) to provide new information for investors and interested parties. This Report will be posted on the Receivership website. The Receiver also plans to send the Report to investors for whom the Receiver has e-mail addresses.

**H. Investor Interviews**

The Receiver and his team continued to communicate with investors and investment advisors (many of whom represent multiple investors) about the status of the Receivership and the various levels of analysis the Receiver and his Retained Professionals have undergone over the Seventh Reporting Period. The Receiver also continues to maintain a repository of documents and information provided by investors.

**I. 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 continued to review the Receivership Entities' corporate business records. The Receiver and his team also continue to review data and information from various sources in response to document requests and subpoenas.

#### **J. Investigation of Third Party Litigation Claims**

During the Seventh Reporting Period, the Receiver and his professionals continued to investigate significant potential claims against numerous third party claims, as well as numerous fraudulent transfer claims. A number of fraudulent transfer claims that are being handled by GJB on a contingency basis have been filed. During this Period, GJB progressed the matters and negotiated a settlement in principal on one, subject to execution of a final agreement. GJB continues to investigate and analyze all potential fraudulent transfer claims and other potential sources of recovery available to the Receiver.

The Receiver also continued to discuss resolving pre-suit claims the Receivership may have against former management of the Receivership Entities. In September 2021, Robert Press entered into a settlement with the SEC with respect to claims the SEC had pled against him in this case. Under this settlement, amongst other things, Press is required to pay to the Receiver \$5,457,294 over the next 18 months. On September 30, 2021, the Receiver received the first installment of \$1,364,326. On December 9, 2021, the Receiver received the next installment payment of \$500,000. This settlement, however, does not resolve the Receiver's claims against Press and others. Previously, the Receiver made a timely demand on certain insurance coverage totaling \$5,000,000 maintained by the Receivership Entities. The Receiver and his counsel have engaged in multiple communications with counsel for former management in an effort to resolve the Receiver's claims. A mediator has been selected and mediation is expected to occur in the next



90 days.

**K. Investigation of Investor, Subscriber and Redemption Claims, and Preparation of Interim Claims and Distribution Plan**

On March 8, 2021, the Receiver filed a Motion to Compel Financial Institutions to Disclose the Investment Details of Beneficial Owners. [ECF No. 118]. During the Seventh Reporting Period, the Receiver and his professionals continued to finalize a comprehensive data collection and analysis project from information received from financial institutions, nominees, custodian account managers, financial advisors, and/or the beneficial owners directly disclosing the ultimate beneficial owners and their investment transaction history. GJB and the Receiver communicated with nominees, beneficial owners, and financial institutions in attempts to secure their compliance with the Court's orders and capture the data necessary to complete the analysis the Receiver will use in his formulation of a liquidation and distribution plan. As a result of GJB and the Receiver's efforts, the initial investor pool list has grown from approximately 430 investors to over 1400 investors. Based upon this analysis and investigation, the Receiver expects to file a motion for approval of a liquidation plan this month that authorizes an interim distribution to allowed claim holders.

**IV. CHAPTER 15 PROCEEDINGS**

During the Seventh Reporting Period, the Receiver and the Cayman Islands-recognized joint liquidators for Feeder Fund Ltd. ("JOLs") continued to discuss ways in which they might work together to maximize distributions to stakeholders.

**V. CAYMAN ISLANDS PROCEEDINGS**

During this Seventh Reporting Period, Collas Crill continued to provide the Receiver with advice and assistance regarding ongoing regulatory and tax matters in the Cayman Islands. The Receiver and Collas Crill continue to communicate with the Cayman Islands Monetary Authority

(“CIMA”) to provide updates on the Receivership. The Receiver paid the annual fees for 2021 for TCA Global Credit Fund LP, TCA Global Credit Fund GP, Ltd., and TCA Global Credit Master Fund LP. The Receiver’s professionals also analyzed relevant information to make appropriate FATCA tax reporting filings.

## **VI. RECEIVERSHIP ESTATE ASSETS**

### **A. Cash Assets**

In accordance with the Receivership Order, the Receiver and GJB continued to identify financial accounts associated with the Receivership Entities, and advised these financial institutions of the existence of the Receivership Estate and the asset freeze ordered by the Court. To date, the Receiver has recovered \$72,782,236 for the Receivership Estate.

The Receiver also maintains one additional 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 begin making payments to the Receivership accounts at Axos Bank. The TCA Fund Management Group Corp. account at BB&T has a balance of \$308,267.

### **B. Special Purpose Vehicles**

The Receivership’s assets include businesses that the Master Fund owns (typically as 100% member/manager) through SPVs. As previously described, the Master Fund typically began its relationship with these businesses by providing secured debt financings. When the borrower failed to meet its obligations, the 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 the Master Fund.

Below is a summary of the current SPVs and their status, broken down into investment

categories:

**1. SPV – Domestic<sup>3</sup>**

**Pivot Energy aka TCA Microgrid, LLC.** The sale of TCA Microgrid assets concluded during the Fifth Reporting Period, as set forth in the Fifth Quarterly Status Report. [ECF No. 163 at 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 Seventh Reporting Period.

**Transmarine.** During the Seventh Reporting Period, Transmarine continued to operate on a positive basis without the need for capital infusion. The Receiver continued to monitor this investment and consider strategic options.

The Receiver and his professionals continued to work with Transmarine and the tax attorneys it retained to resolve a tax liability claim asserted by the IRS. As explained in the Fifth Quarterly Status Report, Transmarine's counsel has requested an administrative hearing to dispute the IRS claim. Unfortunately, because the IRS has still not scheduled the hearing, the Receiver has been unable to conduct a sales process. The Receiver will continue to work on a sales process to maximize value and will execute on such plan as soon as the IRS claim is resolved. Management has expressed concerns regarding the length of time it is taking to obtain the IRS hearing, which is outside of the Receiver's control, and may be at risk of resigning if no solution can be found.

**2. SPV – International**

**Cleland Ltd.** As discussed previously, the Receiver's professionals in Scotland successfully obtained a limited defense against money laundering application from the UK

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<sup>3</sup> For a detailed analysis of each asset and its position within the portfolio, please *see* Section 6.B of the First Report.

National Crime Agency, a necessary step towards full re-registration of the legal entity and the real estate it owns. Scotland counsel also formally commenced proceedings to complete the registration. During the Seventh Reporting Period, the Receiver started the sales process for the real property, including obtaining bids, as well as selecting and receiving Court approval to retain a firm to conduct an environmental assessment as is necessary to market and sell the property. *See* [ECF Nos. 201, 202].

**JLE Holdings, LTD/Zecol Finance LLC.** SPV Zecol Finance LLC is the record owner of JLE Holdings, LTD, a New Zealand company in the electrical contracting business in New Zealand, Australia, and Papua New Guinea. As discussed previously, a prior owner of JLE asserted a significant ownership interest in JLE and Zecol and filed a lawsuit in New Zealand seeking legal determination and enforcement of such purported ownership interest. The Receiver and his New Zealand counsel discussed settlement with opposing counsel as well as the legal ramifications of plaintiff's violation of the stay provisions of this Court's Receivership Appointment Order. During the last reporting period, JLE commissioned and received an independent evaluation of the business. The report included a current valuation of approximately \$4.2 to \$5.3 million USD. The value to the Receivership, of course, remains highly dependent on resolution of the dispute with plaintiff over his claimed ownership interest.

During this Seventh Reporting Period, the Receiver and DSI continued to closely monitor JLE's business operations and improving profitability. Onsite oversight continued to be provided by outside Chief Restructuring Officer Connor McElhinney of the McGrath Nicol Firm. All parties reached an agreement to mediate the dispute and submitted mediation statements. The mediation took place on February 7, 2022 via Zoom and will continue on February 17, 2022.

### **3. SPV – Real Property and Other Assets**

#### **Galveston, Texas Real Property (owned through SPV TCA Acquisitions III, LLC).**

This “Property” consisted of three separate non-contiguous tracts totaling 2,134 acres in Galveston County, Texas, primarily wetlands accessible only by airboat. As discussed in the Receiver’s Sixth Report, the Receiver successfully closed on the sale of the parcels for \$2,524,000, an amount equal to the highest of five disinterested and independent appraised values commissioned by the parties, on November 15, 2021, a few days prior to the beginning of the Seventh Reporting Period. [ECF No. 190 at pp. 14-15]. During the Seventh Reporting Period, the Receiver and his professionals attended to completing related administrative-tax responsibilities.

**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. The Master Fund is the 100% equity owner of TCA Shareholdings, LLC. The Receiver is in the process of marketing this property for sale.

### **C. Loan Portfolio**

#### **1. Sale of the Loan Portfolio**

In September 2021, the Receiver engaged B. Riley to facilitate the sale of the loan portfolio. B. Riley prepared marketing materials and sent solicitations to its extensive network of financial professionals and potential purchasers to participate in the sales process. These parties included investors, hedge funds, and private equity firms.

During this Period, the investors who executed Non-Disclosure Agreements (“NDA”) continued to conduct due diligence on the loan portfolio in preparation for the bidding process. Additionally, the Receiver finalized the loans and other debt obligations included for sale and

updated information. The Receiver and counsel also continued to meet with prospective purchasers to answer due diligence inquiries. The Receiver and B. Riley also set the sale rules with all bids due this month (February).

## 2. Continuing Overview of the Loan Portfolio

As explained in previous reports, the Fund prospectuses, annual financial audits, and monthly and other reports suggest that one of the Receivership's most substantial and valuable assets are performing loans. As explained in prior reports, however, the Receiver and his professionals discovered that there were only two performing loans, and two others that were paying regularly, but far less than the monthly amount due under their loan agreements.

Given the upcoming sale of almost all of the loan portfolio, this Report only discusses loans for which there has been some notable activity or status to report during the Seventh Reporting Period.

### **Amian Angels (f/k/a Oncologix)**

Loan Origination:	January 2014
Loan Principal:	\$144,428
Loan Interest:	\$2,118
Last Payment:	July 2021
Remaining Balance:	\$146,546
Status:	Communicating and Making Payments

Amian Angels made its monthly payments of \$8,030.53 during this Reporting Period.

### **EP World, Inc.**

Capital Infusion:	\$100,000
Last Payment:	July 2021
Status:	Communicating and Making Payments

Monthly payments of \$1,417 were being made to the Master Fund based on a \$100,000 infusion of capital made pre-receivership. The Receiver agreed to the terms of a sale of this SPV to its manager ,and closed on the sale during this Reporting Period.

**Pacific Ventures**

Loan Origination:	June 2017
Loan Principal:	\$2,399,966
Loan Interest:	\$821,088
Total Balance:	\$3,221,054
Last Payment:	October 2021
Status:	Communicating and Making Partial Payments

Prior to the Receiver's appointment, the Defendants permitted PACV to pay only \$10,000 (not the required \$75,000) per month, to avoid a default so PACV could attempt to complete a capital raise. During the Seventh Reporting Period, PACV continued its efforts to complete a capital or debt raise to pay off the purchase debt for both San Diego Farmers' Market and Seaport Meat, but has not made the \$10,000 monthly payments. During this period, PACV and the Receiver engaged in further discussions to amicably resolve the outstanding obligation. If this loan is not settled, it will be included for sale as part of the loan portfolio.

**Redfin Network, Inc.**

Loan Origination:	October 2012
Loan Principal:	\$552,063
Loan Interest:	\$286,793
Legal Fees:	\$14,000
Total:	\$852,857
Last Payment:	May 2020

Redfin Network, Inc. ("Redfin") was a credit card processing business, located in Florida. Redfin and the Master Fund entered into a Senior Secured Revolving Credit Facility Agreement for \$3,000,000 and a Revolving Promissory Note effective October 26, 2012 for \$350,000 related to working capital financing. The business was transferred to the Master Fund in lieu of foreclosure in July 2013. The borrower was making payments until March 2020, but thereafter suffered a business downturn due to the COVID-19 pandemic. During this Reporting Period, following a review of the business and financial disclosures, GJB settled the obligation for a lump sum

payment of \$90,000.00, which was received on January 6, 2022.

**CD International Enterprises, Inc.**

Loan Origination:	March 2014
Last Known Balance:	\$760,458.51

In about March 2014, Receivership Entity Master Fund made a series of loans to CD International Enterprises, Inc. totaling \$2,000,000. In connection with the loan, Yue Jian Wang (“Mr. Wang”), the borrower’s principal, executed a guaranty and a security agreement to Master Fund with an “Assignment of Life Insurance Policy as Collateral” which assigned a certain life insurance policy Mr. Wang had with Guardian Life Insurance Company of America (“Guardian”) to Master Fund (the “Policy”). After Mr. Wang refused to consent to turnover, the Receiver moved to compel turnover [ECF No. 188], which the Court granted. [ECF No.189]. On or about November 22, 2021, during this Reporting Period, the Receiver received the Policy proceeds of \$233,818.01.

**D. TCA Aerospace**

TCA Aerospace is a former SPV of Master Fund that was sold to affiliated entity TCA Opportunities Fund in 2019. TCA Opportunities Fund was managed and operated by the same management and employees that managed and operated TCA Receivership Entities, including Press, Schreiber and Fickling. The 2019 transaction documents provided that Master Fund was selling TCA Aerospace to the Opportunities Fund for \$2 million in cash plus a promissory note in the face amount of \$8.5 million, of which only \$5 million would be secured (by TCA Aerospace assets), plus an annual right to 50% profit share payments should a stated threshold be exceeded. On March 13, 2020, at a time when management was engaged in negotiations for entry of the consent judgment and agreed appointment of a receiver, management nonetheless executed a restated replacement note, apparently for no consideration that among other things eliminated TCA



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 (to the Receiver) for three full years.

In October 2020, DSI visited TCA Aerospace and met with TCA Aerospace management to better understand the operations and business models for each of the TCA Aerospace operating companies. The Receiver requested and received some financial information from these operating companies in the Fourth Reporting Period, but the information was determined to be very stale and lacking in the detail required. After TCA Aerospace and its subsidiaries, Maney, and V&M refused to provide current financial information regarding the entities to which the Receiver was entitled to under the Receivership Order and as creditor, the Receiver issued subpoenas, to which the subpoena recipients objected on grounds of relevance. The Receiver filed a motion to compel against Precision Aerospace, which was granted. *See* [ECF Nos. 168, 169].

Precision Aerospace Group (f/k/a TCA Aerospace) ultimately provided updated financial statements on a monthly basis for year-to-date through September 2021. DSI provided its preliminary analysis of current results to the Receiver. The Receiver and GJB analyzed the updated financial statements. Thereafter, the Receiver demanded TCA Opportunities Fund to permit inspection of all books and records at its expense, as authorized by the security agreement.

During this Reporting Period, TCA Opportunities Fund finally provided additional financial documents. The Receiver continues to review those documents, and demand additional documents as necessary to determine the best course of action to collect on the debt obligation-fraudulent transfer.

#### **E. Third Party Litigation Initiated by the Receiver**

During the Seventh Reporting Period, the Receiver and GJB continued its investigation into multiple third party transferees to evaluate the most effective way to recover via claw back

and avoidance litigation. GJB negotiated an extension of the tolling agreement with one target to allow additional time to investigate and negotiate the potential claims with the transferees. Previously, the Receiver filed an avoidance and recovery of fraudulent transfer complaint against American Express, which answered the complaint during the last Reporting Period. During this Reporting Period, GJB continued to prosecute this action, and the parties are engaged in settlement discussions.

#### **F. Litigation Initiated by the Master Fund Against Borrowers**

The Receiver and his counsel, GJB, continued to move pending litigation matters involving the Receivership Entities toward a favorable resolution or to final judgment.

The following is an updated summary of the litigation matters that Receiver's counsel has been pursuing, defending, and monitoring during this Seventh Reporting Period:

- ***TCA Global Credit Master Fund v. Montbriar, Inc., Paycation Travel, Inc., et al., Broward County Circuit Court, Case No. CACE-16-019532***
- ***Paycation Travel, Inc., Xstream Travel, Inc., and David Manning, v. TCA Global Credit Master Fund, Montbriar, Inc., Jeremy Monte, et al., Collin County Court, Texas, Case No. 199-03524-2016***

The Master Fund brought suit against the borrower and the guarantors for breach of a secured credit facility agreement and replacement note, pursuant to which TCA loaned the borrower a total of \$7.78 million. Two of the corporate guarantors and its principal, Paycation Travel, Xstream Travel, and David Manning, all located in Texas, filed a preemptive suit in Texas state court against the borrower and the Master Fund. The Florida court stayed the Florida proceeding pending conclusion of the Texas proceeding under the first-to-file rule. The Master Fund reached a settlement in the Florida action with the borrower and remaining guarantors, in exchange for cooperation and assistance in the Texas proceedings. The Florida court entered an

order administratively closing the Florida proceeding. The case may be re-opened on motion by any party.

In the Texas proceeding, the guarantors pled claims against the borrower and the Master Fund for fraud and conspiracy in connection with the loans, among other claims. The Master Fund raised counterclaims in the Texas proceeding for breach of the credit facility agreement and notes, and for fraudulent transfer, tortious interference, and unjust enrichment. Based upon limited discovery, those claims include Manning's transfer of at least \$2 million in funds from Paycation to another travel services company, Traverus, which continues to operate. During the pendency of the proceeding, \$1.4 million in receipts held by a third-party credit merchant vendor, World Pay U.S., Inc., was placed in escrow with the Texas court, pending determination of the Receiver's counterclaims to recover the loan proceeds. Both Manning and the Receiver claim entitlement to those funds, but it does provide an established source of recovery should the Receiver prevail.

During this Seventh Reporting Period, after consultation with local counsel, the Receiver determined that this loan and associated foreclosure rights will be included for sale as part of the loan portfolio. Receiver's counsel continues to reach out to counsel for Plaintiffs/Counter-Defendants to seek their agreement to mediate in an effort to settle this matter.

- ***TCA Global Credit Master Fund, L.P. v. Jeremy G. Ostrowski, Jocelyn Hughes-Ostrowski, and Estreamtv, Inc., Broward County Circuit Court, Case NO. CACE 17-019907 (02)***

On July 17, 2018, the Master Fund sued loan guarantors (and Canadian citizens) Jeremy G. Ostrowski and Jocelyne Hughes-Ostrowski to recover \$7.2 million in loans made to the Ostrowski's digital television 'on-site' advertising businesses (known as the "Zomongo companies," operating out of Calgary, Alberta), on which the borrower defaulted. The Zomongo companies were essentially a sham, never making a single sale. The main source of recovery will

be through proceedings currently pending in Canada, as a result of the guarantors filing for bankruptcy there. This loan and associated foreclosure rights will be included for sale as part of the loan portfolio.

During this Seventh Reporting Period, Receiver's local Canadian counsel, Barry Crump of Burnet, Duckworth & Palmer, LLP in Calgary, continued to pursue the Receiver's claims in the bankruptcy proceedings (*In Re: Bankruptcy of Jeremy Gene Ostrowski*, Estate No.: 25-2501205; *In Re: Bankruptcy of Jocelyne Ostrowski*, Estate No.: 25-2617256). Although according to local counsel the likely distribution from those proceedings is next to nothing, a New York judgment creditor (Radium, Inc.), which secured a \$5.4 million judgment against the Zomongo companies and the Ostrowskis, has intervened and also brought a separate action against other Zomongo-related entities understood to hold assets and funds for Jeremy Ostrowski. Radium's application to lift the stay in the Canadian bankruptcy proceedings has stalled, and Receiver's Canadian counsel recently learned that counsel for Radium has withdrawn. Receiver's counsel is reaching out to Radium to determine the next steps to move the pending applications forward in that proceeding, and to possibly reach agreement with regard to priority in the separate action against other Zomongo entities. Local counsel also continued to monitor the pending bankruptcy proceedings to protect the Receiver's claims. This loan and claim is being marketed for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Flame X, Inc., Complete Construction Technologies, Inc., 1209675 Alberta, Inc., Robin Elanik and Brett Elanik (Action No. 1603-10202, Alberta); In the matter of Bankruptcy of Brett Elanik (Estate No. 24-2616611, Alberta).***

TCA obtained a summary judgment and Cost Order against all defendants in this proceeding in Canada, in which there was \$5.74 USD million owing on February 11, 2020, on which date the guarantor and principal, Brett Elanik, filed for bankruptcy. The bankruptcy

proceeding is under summary administration, and a Trustee was appointed. The Trustee accepted TCA's Proof of Claim in the amount of \$7.7 million CAD. During this Seventh Reporting Period, Receiver's local counsel, Barry Crump, continued to communicate with the Trustee regarding possible additional assets available for distribution. This loan and claim are being included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Medytox Solutions, Inc., Health Technology Solutions, Inc. f/k/a Medytox Information Technology, Inc., et al., Broward County Circuit Court, Case No. CACE-18-018385 (21)***

On August 1, 2018, the Master Fund filed suit seeking \$2,029,748.20 in principal, fees and interest against a defaulted borrower and guarantors on loan agreements in connection with a senior secured redeemable debenture. The total loan amount was \$3,000,000. The borrower was a Nevada integrated medical solutions provider operating out of Palm Beach, Florida. Guarantor/Defendant Rennova Health, Inc. owns several other related medical solutions companies.

Prior to the Receiver's appointment, the defaulting parties did not vigorously defend this lawsuit. The Master Fund's former counsel and counsel for the defendants agreed to put the litigation on hold to enter into informal settlement negotiations, which were never consummated. Since that time, Shutts & Bowen appeared as new counsel for the borrower and guarantors. During the Sixth Reporting Period, counsel for the Receiver successfully negotiated and settled this matter for \$500,000 payable with an initial payment of \$200,000, followed by six monthly payments of \$50,000. The \$200,000 initial payment was received by the Receiver in the Sixth Reporting Period, and the first two monthly payments of \$50,000 were paid to the Receiver during the Seventh Reporting Period.

- ***Intelligent Highway Solutions, Inc. v. TCA Global Credit Master Fund, L.P. v. Crescent Construction Company, Inc., Philip Kirkland, William D. Jones, Broward County Circuit Court, Case No. CACE 18-000934 (02)***

On April 30, 2018, the defaulted borrower, Intelligent Solutions, an Elk Grove, California company that services and provides energy-saving technology for intelligent highway systems, filed a pre-emptive lawsuit against the Master Fund, *Intelligent Highway Solutions vs. TCA Global Credit Master Fund, L.P.*, 2017-00219822-CU-FR (Sac. Cty Sup. Ct., CA), asserting claims for unlicensed lending under California among other claims. The borrower alleged that the Master Fund failed to provide advisory services (for which it agreed to pay \$1.5 million) in connection with the loan funds it received (\$631,855). The court dismissed the California action due to a forum selection clause in the loan agreements. The borrower filed an identical action in Florida.

The Master Fund moved to dismiss the borrower's claims, and filed counter and cross claims against the borrower, co-borrower and guarantors, seeking to recover for breach of the credit agreement, revolving note, and guaranties. After motion practice, the borrower abandoned its affirmative claims for relief, filed its answer, and borrower's counsel withdrew from the case. Borrowers have now obtained new counsel. During this Seventh Reporting Period, Receiver's counsel approached borrower's counsel in an effort to reopen settlement discussions, to which borrower's counsel agreed. The parties also agreed to, and the Court approved, a three-month continuance of the trial in this matter, previously set for January 10, 2022. This loan is included for sale as part of the loan portfolio.

- ***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 and Career Academy, Inc., Provost International, Inc., Learnnow, Inc., and Thomas M. Jackson, Broward County Circuit Court, Case No. CACE 18-016887 (09)***

In January 2017, the Master Fund loaned \$8.1 million to the 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, however, defaulted on the loan and diverted funds otherwise available to the Master Fund in repayment, among other violations of the terms of the loan agreements. After the Master Fund brought 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 a minimum of \$10.5 million, to be paid to the Master Fund to settle its remaining debts. The Receiver is entitled to file a consent judgment for that amount with the court.

During the Seventh Reporting Period, the Receiver continued to engage in settlement negotiations with EdisonLearning and made substantial progress toward a potential resolution. This loan will not be included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. American Gold Rush, LLC, Krystal Lazares-Scaretta, and Robert Scaretta, Broward County Circuit Court, Case No. CACE-17-021221***

On November 21, 2017, the Master Fund sued the borrower and guarantors for \$1,073,439.95 plus fees and interest, due to the borrower's default on an original \$800,000 secured debenture, later increased to \$1,040,272.21 under an amended secured redeemable debenture. On February 12, 2019, the court entered summary judgment against the borrower and Ms. Lazares-Scaretta. On April 12, 2019, the Master Fund secured a default judgment against Mr. Scaretta. The Master Fund retained local counsel to domesticate the judgments in New York, where the guarantors previously held property. The guarantors have evaded service for collection on the judgments, but the Receiver learned that the guarantors do not have any assets, with one exception, a claimed original Picasso painting provided by guarantor Robert Scaretta as collateral for the loan.

A preliminary appraisal determined that the work is not by Picasso. During this Seventh Reporting Period, counsel for the guarantors did not agree to fund a second appraisal. The Receiver continues to examine his options with regard to the work and the collection of the outstanding debt. This loan and judgment are included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Keith Eric Petron, RZNK, LLC, Tarps R Us, Inc., RZNK 2, LLC, Broward Collision Truck and Auto Repair Center, LLC, Broward County Circuit Court, Case No. CACE 18-024831 (14)***
- ***TCA 4675 NW 103 Avenue Sunrise, LLC v. RZNK 2, LLC, et al., Case No. CACE-18-019377 (09)***
- ***Alliance Holdco, LLC v. TCA Broward Collision, LLC, COSO 19-4553 (61), CACE 19-20581 (13), CACE 20-1309 (9)***
- ***Atlantic Southern Paving and Sealcoating, LLC v. TCA Broward Collision, LLC, et al., CACE 19-14792 (3)***

This series of related cases involves borrower Broward Collision, the recipient and obligor on two loans from the Master Fund in June and December 2017. Broward Collision eventually filed for bankruptcy on June 22, 2018 (*In Re Broward Collision, Inc.*, Case 18-17492-RBR (Bankr. S.D. Fla.)). The Master Fund filed a claim for \$1.6 million pursuant to the loan transaction. The bankruptcy court approved the sale of Broward Collision to a Master Fund affiliate, TCA Broward Collision, LLC, for \$332,985.50. TCA Broward collision then purchased leases for two auto body shops located on properties in Sunrise and Lauderdale Lakes, Florida. The owner brought eviction actions against TCA Broward Collision. Atlantic Southern Paving and Lease Corp. also brought actions against tenant Broward Collision on a construction lien for paving services and to repossess auto-body paint equipment. The Receiver agreed to turn over the premises to the landlord in connection with the shuttering of the business.



The Broward County court entered an order staying the state court proceedings as to TCA Broward Collision on December 16, 2020. During this Seventh Reporting Period, Receiver's counsel continued to monitor this proceeding.

In the *TCA 4675 NW 103 Avenue Sunrise, LLC v. RZNK 2, LLC, et al.* matter, counsel for the Plaintiff was successful in reopening this proceeding, but the Defendant has filed a Notice of Appeal of the underlying February 2020 Order of Foreclosure. Receiver's counsel continued to monitor this proceeding during the Seventh Reporting Period.

- ***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)***

On January 4, 2019, the Master Fund filed a complaint against the borrower and guarantors, based on their defaults on a loan under a series of transactions. The Master Fund arranged to provide financing to Groupe Mercator, a Canadian freight-forwarding firm, to pay off Mercator's lenders. In connection with that transaction, the 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 current loan payoff, with interest, is \$3.1 million. Receiver's counsel has learned that Groupe Mercator Transport is an active company, with annual sales of \$5.78 million.

On March 4, 2019, the defendant guarantors filed counterclaims against the Master Fund and against former Chief Portfolio Manager, Donna M. Silverman. Defendants assert that Ms. Silverman committed fraud in presenting Fuselier as trustworthy, when she knew otherwise. Defendants also claimed that the Master Fund charged an excessive rate of interest in violation of the Nevada High Interest Lending Statute.<sup>4</sup> However, the Master Fund alleged that Fuselier

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<sup>4</sup> The controlling loan documents require the application of Nevada law.

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. The Master Fund sued Fuselier separately, but he declared bankruptcy and the debt was discharged. Neither the borrower nor the guarantors ever repaid either loan.

The court set the case for trial on the September 2021 trial docket. The parties engaged in mediation and in non-binding arbitration as the court ordered. On August 16, 2021, the arbitrator entered an award in favor of the Receiver and against all defendants. On September 14, 2021, the court granted the Receiver’s Motion for Entry of Judgment to Confirm Arbitration Award Against Defendant Groupe Mercator, and 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.

A trial on damages took place on September 13, 2021. 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 plans to seek to recover its attorneys’ fees and will pursue initiate efforts to collect on the judgment, including by domesticating the judgment in Canada and seeking to enforce it there.

On November 18, 2021, the guarantors filed a notice of appeal of the final judgment. The appeal without bond does not, however, preclude execution on the judgment. Accordingly, during this Reporting Period, the Receiver initiated steps to domesticate and collect upon the judgment in

Canada, as well as to collect upon the judgment in the United States. Specifically, the Receiver served written discovery in aid of execution upon the defendants, and served defendants' Florida counsel with subpoenas to obtain documents reflecting payments made by defendants' to their counsel for legal services. The Receiver also served defendants' counsel with writs of garnishment in an effort to obtain any funds being held by defendants' counsel. In response to the Receiver's receipt of one of the answers to a writ of garnishment, the Receiver has demanded a trial to determine whether defendants' counsel is holding funds.

During this Reporting Period, 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. An evidentiary hearing is being scheduled at which the Court will determine the amount of fees to be awarded to the Receiver.

- ***8894132 Canada Inc. v. Semafo Inc. and TCA Global Credit Master Fund, LP, Quebec, Case No. 500-17-088880-151; In the matter of the Bankruptcy of 8894132 Canada Inc. (debtor) and TCA Global Credit Master Fund, LP (creditor), Quebec 540-11-010847-194; In the matter of the Bankruptcy of 8895791 Canada Inc. (debtor) and TCA Global Credit Master Fund, LP, Quebec 540-11-010848-192***

In a proceeding related to the Groupe Mercator proceedings, the Master Fund retained Canadian counsel to institute involuntary bankruptcy actions against the Numbered Entities. Counsel for the Receiver has been in contact with the Master Fund's local counsel in Canada, who informed the Receiver that there are likely no assets in either of these proceedings.

However, local counsel was also tasked to pursue a collection action against a South African mining company, Semafo, for its failure to remit \$300,000 in payments owed to Groupe Mercator for freight services provided. The court previously stayed that proceeding indefinitely at the end of 2019, after a local terrorist attack in South Africa. The court re-set the matter for trial in early December 2020.

Counsel for the Receiver participated in a two-day trial in Canada against Semafo and its local entities. In a victory for the Receivership Estate, on January 5, 2021, the court entered judgment in the Receiver's favor and against Semafo, requiring Semafo to pay the Receiver approximately \$318,000. Semafo appealed, and the appellate briefs have been filed. Due to the nature of appellate proceedings in Canada, local counsel has advised the Receiver to expect a decision on the appeal by Summer/Fall 2022. Local counsel expects the Receiver to prevail.

- ***TCA Global Credit Master Fund, L.P. v. Champion Pain Care Corp., Champion Care Corp., Garland A. Brown, Jr. and Terrance George Owen, Broward County Circuit Court, Case No. 17-007571 (25)***

On April 20, 2017, the Master Fund filed suit seeking \$15,376,221 from the defaulted borrower, a Delaware corporation, and the guarantors, located in Canada and Arizona, for breach of a credit agreement revolving note. On July 18, 2017, the Master Fund dismissed its claims against the borrower pursuant to a share pledge agreement, and its acquisition of majority control of the borrower. On October 5, 2018, the Master Fund settled with Terrance Owen and that case was dismissed.

On May 1, 2018, the court entered a default judgment against Garland Brown as to liability, and the Master Fund filed a motion for summary judgment on damages against Brown for transfers made in breach of his validity certificate. The court entered a final default judgment against Brown as to liability, but ordered an evidentiary hearing to determine amount of damages. On October 19, 2021, GJB sent a demand letter to Garland Brown requesting his fact information sheet. After discussions with Mr. Brown, he provided his fact information sheet on Oct. 29, 2021. This loan and judgment are included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Ludvik Holdings, Inc., Frank Kristan, and Katherine Kristan, Broward County Circuit Court, Case No. CACE 18-019469 (14)***

On August 15, 2018, Master Fund filed suit against the borrower and guarantors on a \$300,000 loan from the Master Fund. On November 18, 2019, the court entered a clerk's default. Receiver's counsel understands that TCA did not pursue recovery on this default because the borrower is currently subject to a prior IRS tax lien that exceeds the Receiver's claim. TCA also did not obtain a final judgment in this matter because the same individuals and entities are subject to the much larger \$6.5 million final judgment in the *Unitiv* litigation (below). Receiver's counsel successfully obtained a Default Final Judgment in the amount of \$640,839.32. This loan and associated foreclosure rights are included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Unitiv, Inc., Ludvik Holdings, Inc., Frank Kristan, and Katherine Kristan, Broward County Circuit Court, Case No. CACE-18-024498 (05)***

On October 16, 2018, the Master Fund brought suit against the borrower, a Delaware investment holding company, and guarantors on a \$2.75 million secured redeemable debenture and related loan agreements. On October 10, 2019, the Master Fund obtained a Final Default Judgment for \$6,522,467.24 against the borrower and guarantors. After investigation, Receiver's counsel understands that TCA did not pursue recovery on this default because the borrower is currently subject to a prior IRS tax lien that far exceeds the Receiver's claim. This loan and associated foreclosure rights are included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Peak PEH LLC d/b/a Peak Services, Charles F. Welch, Jr., Lonnie Moss, Misty Moss, and Renee D.T. Welch, Broward County Circuit Court, Case No. CACE-17-004886 (05)***

On March 10, 2017, the Master Fund filed suit to recover \$986,065.48 against the borrower, a plumbing and HVAC company located in Alpharetta, Georgia, on a senior secure debenture and amended note, on which the borrower defaulted in making payments. The Master

Fund also brought claims against the individual guarantors. On July 21, 2017, the court entered defaults against the borrower and a guarantor. The Master Fund retained local counsel in Georgia to initiate actions against the guarantors. Guarantor Welch filed for bankruptcy in Georgia and was discharged in September 2019. Thereafter, Welch and TCA entered into a new settlement agreement, pursuant to which Welch is currently making settlement payments.

On August 30, 2018, final judgment was entered against Lonnie and Misty Moss for \$1,296,593.54 in the Superior Court for Fulton County, Georgia, which was reduced by \$846,593.54 in January 2019 pursuant to a settlement reached with the Mosses. Receiver's counsel has served a garnishment notice, and has filed the Appointment Order in another judgment-holder's pending action (which action was discovered by Receiver's counsel). This obligation is included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Quants Corporation, Gokhan Kisacikoglu, and Quantsplus, LLC, Broward County Circuit Court, Case No. CACE 16-022449 (08)***

On December 9, 2016, the Master Fund filed an action against the borrower, a Los Angeles financial software company, and its guarantors for \$1,122,563.70, plus interest, costs, and attorneys' fees, for breach of a credit agreement and revolving note. The parties eventually executed a forbearance agreement, under which defendants waived all defenses and agreed to make payments to the Master Fund.

Defendants failed to make payments as promised, and the court entered judgment for \$1,430,040.92 in the Master Fund's favor. Defendants appealed. On March 26, 2020, Florida's Fifth District Court of Appeal affirmed the entry of the judgment. Before the Receiver's appointment, the Master Fund retained local counsel in California to pursue execution on the judgment. Discovery in aid of execution was issued, but defendants have failed to respond to that discovery. Local counsel believes it unlikely defendants have any assets on which to recover.

During this Seventh Reporting Period, settlement discussions in an effort to resolve this matter remain ongoing. This loan and judgment are included in the sale of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. CityWorks Construction LLC, Carl Nurse, Martha Guscovschi, and Noel Guscovschi, Broward County Circuit Court, CACE 16-006991 (02)***

On July 25, 2016, the Master Fund filed a complaint seeking \$1,359,975.60 plus attorneys' fees, costs, and interest against the borrower and individual guarantors for breach of a secured credit facility agreement and note. On June 18, 2019, the Master Fund obtained a final judgment against CityWorks and Carl Nurse for \$2,067,660.50, plus accruing interest and attorneys' fees.

On February 23, 2018, Noel Guscovschi filed for bankruptcy in the Southern District of Florida, Case No. 18-12053-RAM. On February 27, 2018, Marta Rabinovich also filed for bankruptcy in the Southern District of Florida, Case No. 18-12178-AJC. The Master Fund retained bankruptcy counsel to represent it in the bankruptcies. The Receiver's counsel continues to monitor the bankruptcy proceedings to protect the Receiver's interests in collecting on this judgment. Schraiberg Landau is monitoring this matter on behalf of the Master Fund.

TCA's former counsel understood that there were no assets available on which to recover from the borrower and Carl Nurse. This loan and associated claim are included in the sale of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Luxe Boutiques LLC, St. Germain LLC, Elysees LLC and Cecil Elrod, Broward County Circuit Court, Case No. CACE-19-010149 (13)***

On May 9, 2019, the Master Fund filed suit seeking \$1,068,505.10 against the borrower, a Boston, Massachusetts provider of luxury fur boutiques, and its guarantors for breach of the secured credit facility agreement, replacement note and guaranty agreements, pursuant to which it borrowed \$425,000 from the Master Fund. On October 15, 2019, the court entered an order striking defendants' affirmative defenses, and their counsel withdrew. New counsel appeared, but also

withdrew via agreed order on April 7, 2020. The court's order on withdrawal of counsel provided that if the borrower did not obtain new counsel within twenty (20) days, the borrower would be subject to a default. The borrower failed to do so. Receiver's counsel moved to strike defendants' pleadings and for entry of court default. Counsel for the borrower made an eleventh hour appearance, leaving the court with no choice but to deny the default motion.

GJB successfully negotiated a settlement, whereby the defendants agreed to entry of a stipulated consent judgment in the amount of \$600,000. GJB also served and received notarized Form 1.977 Fact Information Sheets from the defendants. This Final Judgment is included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. First Capital Real Estate Investments, LLC, et al., Broward County Circuit Court, Case No. CACE 16-022381 (03); TCA Global Credit Master Fund, L.P. v. First Capital Real Estate Investments, LLC, et al. El Dorado (CA) County Superior Court Case No. PC20190310***

On June 28, 2018, the Master Fund sued the borrower and individual and corporate guarantors for \$8,145,311.60 in principal, fees and interest for their breach of a credit facility agreement and promissory note on a \$5 million loan. The Master Fund also instituted foreclosure proceedings over three hotel properties, two located in Texas and one in New Mexico. The Master Fund purchased those properties at the non-judicial foreclosure sales.

On February 22, 2017, the defendants improperly removed the case to federal court (*TCA v. First Capital Real Estate Investments, LLC, et al.*, Case No.: 17-cv-60393-JAL/Goodman (S.D. Fla.)). On September 17, 2018, the parties entered into a settlement agreement, which defendants' breached. The Master Fund moved to enforce the settlement agreement, and on January 16, 2019, the court entered a final consent judgment against the defendants for \$1,657,723.10. The Master Fund retained local counsel to domesticate the judgment in California, believing the borrower and



its principal may have assets in that jurisdiction. The loan and judgment are being included in the sale of the loan portfolio.

- ***TCA Global Credit Master Fund, LP v. 1200 Wolcott St. of Waterbury LLC et al., Case No. UWY-CV 18-6043552-S (Superior Court of Connecticut); Savings Bank of Danbury v. 1200 Wolcott St. of Waterbury LLC et al., Case No. UWY-CV19-6046173-S (Superior Court of Connecticut)***

On October 31, 2017, the Master Fund loaned \$2,000,000 to Apple Auto Wholesalers of Waterbury LLC. Of the full loan amount, \$1,300,000 was disbursed at the closing with the remaining \$700,000 to be disbursed at a later date. The loan was guaranteed by 1200 Wolcott Street of Waterbury LLC (through a mortgage on real property located at 1200 Wolcott Street in Waterbury, Connecticut) and by Mr. Hallan Iff. The Master Fund's mortgage was not recorded until late 2018. As confirmed by documents obtained from senior lienors, the Receiver's interest in the real property is in fifth position, after a first mortgage in favor of New England Certified Development Corp. for \$442,000 dated October 27, 2015; a second mortgage in favor of Savings Bank of Danbury in the amount of \$534,000 dated October 27, 2015; a third mortgage of \$600,000 dated July 5, 2018, and tax liens from the City of Waterbury. The mortgages ahead of the Receiver's interest total at least \$1.576 million. Counsel for the Receiver, with the consent of SEC counsel, agreed to lift the stay to permit the bank to foreclose on the real property, with the Receiver to retain its full rights in the lawsuit, and to recover any proceeds remaining from the sale. The bank's foreclosure judgment was entered, and the property was sold on August 7, 2021 for \$716,000. This loan is included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Preferred Secured Agents, Inc. d/b/a Sprockets Retail, Broward County Circuit Court, Case No. CACE 15-000552 (18)***

On January 9, 2015, the Master Fund brought suit against Sprockets Retail, a Fresno, California children's clothing retailer, as borrower, and three individuals, as guarantors, seeking

\$2,019,558.60 due to the borrower's default. In November 2016, the court entered an order striking defendants' pleadings and entering a judgment of liability against the defendants. On June 29, 2018, the Master Fund moved for summary judgment on damages.

On or about March 16, 2020, the parties executed a settlement agreement, whereby the borrower agreed to repay the loan, and the Master Fund's interests were further secured by a mortgage on property in Half Moon Bay, California. The total amount owed to the Master Fund is \$600,000, and the borrower entered into a settlement payment arrangement, but has failed to meet its payment obligations since September 2020. The Receiver previously resolved Mr. Cardinale's obligations, one of the guarantors. Mr. Cardinale agreed to \$80,000 in two payments over the course of two months, and both payments were made to the Receiver. This loan and associated claims are included for sale as part of the loan portfolio.

- ***TCA Global Credit Master Fund, L.P. v. Ian Stikeleather and White Plum, Inc., Broward County Circuit Court, Case No: CACE-17-011156 (21)***

The Master Fund filed suit against the guarantors of a Los Angeles, California online women's clothing retailer, seeking to recover \$1,981,239.20, plus interest, costs, and attorneys' fees for breach on guaranties on a \$1,800,000 revolving note. On October 21, 2019, guarantor's counsel withdrew. On January 13, 2020, the court entered a clerk's default against all defendants, but the Master Fund did not elect to seek a judgment.

Receiver's counsel obtained a Default Final Judgment in the amount of \$3,924,493.15. Receiver's counsel issued post-judgment Fact Information Sheets to the borrower and Mr. Stikeleather, and received prompt responses. According to those statements, it does not appear that the borrower and Mr. Stikeleather have recoverable assets. This loan and judgment are included for sale as part of the loan portfolio.

- ***AW Exports Pty Ltd. & Ors ats Australian Worldwide Pty Ltd (in liq) & Anor Supreme Court of New South Wales, Proceedings 2017/00040926; In re Pie Face Pty Ltd. (A.C.N. 087 384 736)***

The Master Fund loaned monies to two entities in Australia, Australian Worldwide (a grocery exporter) and Pie Face (a fast food pie chain). Both of those entities are currently in liquidation. In *Australian Worldwide*, the Master Fund retained a receiver/liquidator under Australian procedure to pursue an adversary proceeding against the officer and directors of the debtor, for fraudulent transfers. The Master Fund did not prevail in that proceeding, and the court entered an award of fees and costs in defendants' favor. Defendants have sought to recover approximately \$400,000 (AUS) from the liquidator in that proceeding and, in turn, from the Receiver.

In the *Pie Face* matter, the Master Fund also engaged a receiver/liquidator, which has been served with a \$1.9 million (AUS) tax liability from the Australian Taxation Office, for which the liquidator may potentially also seek indemnification from the Receivership for some amount.

## **VII. THE RECEIVER'S OBSERVATIONS**

The Receiver's priorities for the Seventh Reporting Period included progressing the sale of the Receivership's loan and judgment portfolio, drafting the Receiver's distribution plan and proposal for first interim distribution, continuing to investigate and file third party litigation claims, while seeking to settle such matters pre-suit wherever feasible, and continuing to resolve matters necessary to sell the remaining SPVs and their assets.

The Receiver made significant progress on the stated priorities. With respect to distributions, the Receiver and his team completed the analysis of data and calculations necessary to determine and create an interim distribution plan and completed a draft of the plan. The Receiver expects to file his proposed distribution plan with the Court at the end of this month.

Regarding marketing and sale of the Receivership's loan portfolio, the Receiver and his investment banker, B. Riley, made significant progress and bids are due this month.

With respect to SPVs Zeecol and JLE, both of which are the subject of litigation in New Zealand where the business is operating, the parties commissioned business valuations, engaged a mediator, and prepared for mediation, which began February 7, 2022 via Zoom and will continue on February 17, 2022.

With respect to loan collection and litigation matters, the Receiver limited his team's efforts given the upcoming sale of most of the loan portfolio. In appropriate cases, however, the Receiver obtained necessary orders to domesticate judgments, issued writs of garnishment, and issued post-judgment discovery.

Lastly, the Receiver also continued to investigate significant claims against various parties on behalf of the Receivership Estate, as well as continued to progress the fraudulent transfer claims and demands already asserted or filed.

#### **VIII. CONTINUING WORK**

During the next reporting period, the Receiver's priorities will include completion of the sale of the Receivership's loan and judgment portfolio, and submission of the Receiver's distribution plan and proposal for first interim distribution to the Court.

The Receiver and his professionals will also continue to seek to resolve matters preventing the disposition of remaining SPVs and other Receivership assets, as well as to resolve ongoing collection litigation and other collection matters. The Receiver and counsel will also continue to investigate and file third party litigation claims, while seeking to settle such matters pre-suit wherever feasible. As previously mentioned, the value of assets in the Receiver's possession (excluding litigation claims) is far less than stated on the Funds' NAVs reported to investors and

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prospective investors. Accordingly, substantial litigation recoveries are essential to maximizing stakeholder distribution. The Receiver will seek counsel to handle such matters on a contingency basis to avoid risk of loss to the Receivership Estate wherever appropriate.

Finally, the Receiver and his team will continue to handle investor inquiries and provide investors and investment advisors with information as it becomes available.

Dated: February 9, 2022

Respectfully submitted,

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*Receiver for the Receivership Entities*

-and-

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CASE NO. 20-CIV-21964-CMA

**CERTIFICATE OF SERVICE**

I hereby certify that on February 9, 2022, 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

# Exhibit “A”

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

	Receiver 1st Qtrly Report May 11 - Aug. 4	Receiver 2nd Qtrly Report Aug. 5 - Nov. 2	Receiver 3rd Qtrly Report Nov. 3 - Jan. 29	Receiver 4th Qtrly Report Jan. 30 - May. 25	Receiver 5th Qtrly Report May 26 - Jul. 29	Receiver 6th Qtrly Report Jul. 30 - Nov. 18	Receiver 7th Qtrly Report Nov. 19 - Feb. 8	Case-to-Date
<b>TCA Account Beginning Balance</b>	\$ -	\$ 13,390,131	\$ 12,680,225	\$ 12,345,339	\$ 12,147,587	\$ 63,448,914	\$ 66,876,885	\$ -
TCA Fund Management Group Corp - x5045	\$ -	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	\$ 463,274	\$ -
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ -	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	\$ 56,129,616	\$ -
TCA Global Credit Fund, LP - x5011	\$ -	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	\$ 616	\$ -
TCA Global Credit Fund, Ltd. - x5029	\$ -	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	\$ 4,277,089	\$ -
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	\$ 6,006,291	\$ -

Sources of Funds: <sup>1</sup>

Transfer From Butterfield Bank	13,209,223	-	-	-	-	-	-	13,209,223
Transfer from BB&T Bank	143,992	-	-	-	-	9,313	-	153,306
Transfer from Ocean Bank	143,690	-	-	-	-	-	-	143,690
Transfer from Morgan Stanley	-	-	519,782	-	-	-	-	519,782
Business Income	44,092	80,958	71,513	207,643	437,190	70,242	98,031	1,009,667
Interest Income	17,749	19,641	6,973	14,265	29,963	39,570	41,866	170,027
Business Asset Liquidation	-	46,019	-	379,592	51,879,353	2,760,081	10,000	55,075,045
Settlement Proceeds	-	-	-	-	-	1,580,326	843,818	2,424,144
Miscellaneous - Other	32,690	35,000	3,890	1,428	-	-	4,342	77,350
<b>Total Sources</b>	<b>\$ 13,591,437</b>	<b>\$ 181,618</b>	<b>\$ 602,159</b>	<b>\$ 602,928</b>	<b>\$ 52,346,506</b>	<b>\$ 4,459,532</b>	<b>\$ 998,056</b>	<b>\$ 72,782,236</b>

Uses of Funds: <sup>1</sup>

Business Asset and Operating Expenses

Independent Contractor	13,771	52,807	50,058	17,505	3,266	2,651	2,648	142,706
IT Expense	7,334	18,778	11,172	5,081	600	7,141	1,232	51,339
Storage	50	4,258	3,219	3,469	5,348	4,258	2,229	22,831
Other	-	1,982	9,273	14,675	75,992	1,009	900	103,831
Insurance Premium	18,620	3,217	-	-	846	-	-	22,683
HR Expense	-	-	-	-	-	-	-	-
Payroll	124,599	-	-	-	-	-	-	124,599
Payroll Taxes	9,021	-	-	-	-	-	-	9,021
Service Provider	16,750	-	20,000	-	-	-	-	36,750
Safe Harbor Payment	9,535	-	-	-	-	-	-	9,535
Receiver or Other Professional Fees	-	-	-	-	-	-	-	-
Professional Fees	1,625	810,480	843,324	759,951	959,126	1,016,501	922,152	5,313,160
<b>Total Uses</b>	<b>\$ 201,306</b>	<b>\$ 891,524</b>	<b>\$ 937,045</b>	<b>\$ 800,680</b>	<b>\$ 1,045,179</b>	<b>\$ 1,031,561</b>	<b>\$ 929,162</b>	<b>\$ 5,836,456</b>
<b>Cash Balance</b>	<b>\$ 13,390,131</b>	<b>\$ 12,680,225</b>	<b>\$ 12,345,339</b>	<b>\$ 12,147,587</b>	<b>\$ 63,448,914</b>	<b>\$ 66,876,885</b>	<b>\$ 66,945,780</b>	<b>\$ 66,945,780</b>

**Balance by Account**

TCA Fund Management Group Corp - x5045	\$ 255,272	\$ 371,015	\$ 383,686	\$ 441,560	\$ 458,148	463,274	465,484	\$ 465,484
TCA Global Credit Fund GP, Ltd. - x5037	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	\$ -
TCA Global Credit Master Fund, LP - x5003	\$ 8,863,289	\$ 8,031,170	\$ 7,681,150	\$ 7,433,933	\$ 52,713,178	56,129,616	56,189,818	\$ 56,189,818
TCA Global Credit Fund, LP - x5011	\$ 9,015	\$ 9,028	\$ 9,034	\$ 615	\$ 615	616	616	\$ 616
TCA Global Credit Fund, Ltd. - x5029	\$ 4,262,555	\$ 4,269,012	\$ 4,271,469	\$ 4,271,479	\$ 4,274,424	4,277,089	4,279,785	\$ 4,279,785
TCA Global Credit Master Fund, 11 -x5060	\$ -	\$ -	\$ -	\$ -	\$ 6,002,548	6,006,291	6,010,077	\$ 6,010,077
<b>Sum of Account Balances</b>	<b>\$ 13,390,131</b>	<b>\$ 12,680,225</b>	<b>\$ 12,345,339</b>	<b>\$ 12,147,587</b>	<b>\$ 63,448,914</b>	<b>\$ 66,876,885</b>	<b>\$ 66,945,780</b>	<b>\$ 66,945,780</b>



**TCA Portfolio Loan Receipts  
Summary by Period**

Portfolio Name	Receiver 1st	Receiver 2nd	Receiver 3rd	Receiver 4th	Receiver 5th	Receiver 6th	Receiver 7th	Case-to-Date
	Qtrly Report May 11 - Aug. 4	Qtrly Report Aug. 5 - Nov. 2	Qtrly Report Nov. 3 - Jan. 29	Qtrly Report Jan. 30 - May. 25	Qtrly Report May 26 - Jul. 29	Qtrly Report Jul. 30 - Nov. 18	Qtrly Report Nov. 19 - Feb. 8	
<b>Axos</b>								
Amian Care Services	\$ 24,092	\$ 24,092	\$ 16,061	\$ 24,092	\$ 8,031	\$ 8,031	\$ 8,031	\$ 112,427
Kapila/Broward Collision	\$ -	\$ -	\$ 14,086	\$ -	\$ -	\$ -	\$ -	\$ 14,086
Hearts and Hands of Care Inc.	\$ -	\$ 20,489	\$ 21,663	\$ 121,523	\$ -	\$ 22,211	\$ -	\$ 185,886
Lerner	\$ -	\$ 16,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,364
Peak (Welch Settlement)	\$ -	\$ -	\$ 9,703	\$ 11,204	\$ 98,014	\$ -	\$ -	\$ 118,921
Pacific Ventures Group	\$ 20,000	\$ 20,000	\$ 10,000	\$ 40,000	\$ 20,000	\$ 10,000	\$ -	\$ 120,000
Ready Refresh	\$ -	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13
Cityworks (Bankruptcy)	\$ -	\$ -	\$ -	\$ 10,824	\$ -	\$ -	\$ -	\$ 10,824
PIE Development/P&D Electric L	\$ -	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 30,000	\$ -	\$ 80,000
<b>Axos Total</b>	<b>\$ 44,092</b>	<b>\$ 80,958</b>	<b>\$ 71,513</b>	<b>\$ 207,643</b>	<b>\$ 437,190</b>	<b>\$ 70,242</b>	<b>\$ 98,031</b>	<b>\$ 1,009,667</b>
<b>BB&amp;T</b>								
Comprehensive Care	\$ 1,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,119
EP World	\$ 4,751	\$ 4,251	\$ 4,251	\$ 5,668	\$ 2,834	\$ -	\$ -	\$ 21,755
Fortran Corp	\$ 30,000	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,000
ITS Solar	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Luc Group	\$ 4,556	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,556
Nassau Holdings	\$ 6,108	\$ 6,500	\$ 6,500	\$ 8,000	\$ 5,000	\$ -	\$ -	\$ 32,108
Redfin	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48
Peak (Welch Settlement)	\$ 4,425	\$ 1,475	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Sprockets	\$ 9,000	\$ 6,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
State Security	\$ 3,000	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Transmarine Acq	\$ 30,000	\$ 30,000	\$ 30,000	\$ 40,000	\$ 20,000	\$ 40,000	\$ 20,000	\$ 210,000
<b>BB&amp;T Total</b>	<b>\$ 93,048</b>	<b>\$ 76,226</b>	<b>\$ 40,751</b>	<b>\$ 53,668</b>	<b>\$ 27,834</b>	<b>\$ 40,000</b>	<b>\$ 20,000</b>	<b>\$ 351,527</b>
<b>Total Portfolio Loan Receipts</b>	<b>\$ 137,139</b>	<b>\$ 157,184</b>	<b>\$ 112,264</b>	<b>\$ 261,311</b>	<b>\$ 465,024</b>	<b>\$ 110,242</b>	<b>\$ 118,031</b>	<b>\$ 1,361,194</b>