

IN THE CIRCUIT COURT OF THE 11TH  
JUDICIAL CIRCUIT IN AND FOR MIAMI  
DADE COUNTY, FLORIDA

PERETZ MOCKIN, an individual, ISRAEL  
MOGILEVSKY, an Individual, SC EVENTS  
INC., a Florida Corporation,

CASE NO.: 2023-023172-CA-01

Plaintiffs,  
vs.

PRIORITY CAPITAL SOLUTIONS, INC., a  
Florida Corporation, KIT HOLDINGS INC., a  
Florida Corporation, BROAD CAPITAL  
SOLUTIONS, LLC, a Florida Limited  
Liability Company, USD FUNDING LLC, a  
Florida Limited Liability Company, ISRAEL  
TZIVIN, an Individual, and KATHERINE  
LAIRD WILLIAMS, an Individual,

Defendants.

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**THIRD INTERIM RECEIVERSHIP REPORT**

Pursuant to the Court's September 19, 2023 *Agreed Order Granting Plaintiffs' Emergency Agreed Motion for Appointment of a Receiver and Related Relief* (the "Receivership Order"), Receiver Seth Heller files this THird Interim Report and states:

**Introduction**

This Third Interim Receivership Report covers the period from April 1, 2024 to June 30, 2024. Interim Reports will continue to be filed on a quarterly basis. The statements and assessments in this report are based on the Receiver's preliminary findings. The Report is for informational purposes only and the Receiver expressly reserves the right to correct, retract or modify anything stated herein. Nothing stated in the report shall constitute an admission in this proceeding or any other proceeding involving the Receiver.

The First and Second Interim Report detailed the history of the Receivership Entities, the state of the Receivership Entities as of the commencement of the receivership, and the initial actions taken by the Receiver following his appointment. This Interim Report will not restate this information.

### **General Overview**

As previously detailed, the Receivership Entities<sup>1</sup>, maintained no books and records. The Receiver hired VargasAndrews, LLC to reconstruct the Receivership Entities' bank accounts. This task has been completed and draft financial reports have been prepared and delivered to KapilaMukamal, whom the Receiver retained as a forensic accountant. KapilaMukamal is finalizing the financial reports and preparing a forensic analysis. The Receiver expects to have final financial statements and the forensic report completed during the next reporting period.

Additionally, after extensive negotiations, the Receiver has reached an agreement to collect the Receivership Entities' largest outstanding account receivable. A settlement agreement has been prepared and circulated. The Receiver intends to seek Court approval of the settlement in short order. If approved, the settlement agreement will provide for upwards of \$3 million into the receivership estates.

### **Estimated Balance Sheet as of June 25, 2024**

- Cash
  - Receivership Trust Account: \$1,094,210.35
  - Optimum Bank: \$42,688.09
  - Wells Fargo: \$7,597.30
  - New Co. Capital Group: \$171,079.77
- MCA Assets<sup>2</sup>:

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<sup>1</sup> Capitalized terms shall have the same meaning as in prior reports.

<sup>2</sup>The gross advances syndicated through other entities is higher. The amount stated is the Receivership Entities' percentage of the deal.

- Deals syndicated through New Co. Capital Group: \$2,858,211.27
- Deals syndicated through Reliable Fast Cash: \$609,509
- Deals syndicated through Union Funding Source: \$171,000
- Deals syndicated through Biz Fund: \$391,298
- Deals syndicated through Fox Business Funding: \$4,040
  - Deals directly funded by the Receivership Entities: \$5,470,040

NOTE: Of the MCA Assets, the Receiver is advised that 85% are in default.

Estimated liabilities: \$13,683,325

### **Collections and Disbursements**

<b>Income</b>	
<b>Recovery of Assets</b>	1,315,575.51
<b>Interest Income</b>	4,715.89
<b>Total Income</b>	1,320,291.40
<b>Expense</b>	
<b>Accounting Costs</b>	18,750.00
<b>Bank Fee</b>	564.96
<b>Bank Wire Charge</b>	285.00
<b>Processing Fees</b>	2,584.30
<b>Professional Fees</b>	91,724.26
<b>Software Fee</b>	10,686.16
<b>Total Expense</b>	124,594.68
<b>Net Income</b>	<b>\$1,195,696.72</b>

### **Claims Process**

The Receiver intends to seek Court approval for a claims process. The Receiver has retained a third party claims noticing agent to assist in this process.

### **Litigation**

The Receiver is currently investigating potential litigation claims and looking to issuing discovery on various claims and tracking of assets. The Receiver has not yet made a final determination on litigation targets or causes of action.

## **Conclusion**

There is a continues to be substantial amount of work yet to be completed. The Receiver and the Receiver's teams are diligently analyzing the Receivership Entities' reconstructed books and records and to collect accounts and investigate litigation claims. The Receiver will continue to provide updates to the Court as additional information becomes available.

Respectively Submitted:



Seth Heller, Receiver

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By: s/ Michael Hoffman  
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