

Jon A. Sale, Esq., Receiver
Nelson Mullins Broad and Cassel
21st Floor, One Biscayne Tower, 2 S. Biscayne Blvd, Miami, FL 33131
305-373-9400

Standardized Fund Accounting Report

CIVIL - RECEIVERSHIP FUND

1 Global Capital, LLC, et. al ¹
United States District Court
Southern District of Florida
Case No. 0:18-cv-61991-BB

Reporting Period 04/01/2019 to 06/30/2019

1: Bright Smile Financing, LLC ("Bright Smile"); BRR Block Inc. ("BRR Block"); Digi South LLC ("Digi South"); Ganador Enterprises, LLC ("Ganador"); Media Pay LLC ("Media Pay"); Pay Now Direct LLC ("Pay Now"); the Ruderman Family Trust; and Bright Smile Trust (the "Receivership Entities")

STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;

Case No. 0:18-cv-61991-BB

Reporting Period 04/01/2019 to 06/30/2019

FUND ACCOUNTING [COMBINED] for Bright Smile Financing LLC, BRR Block Inc, Digi South LLC, and Ganador Enterprises LLC as of June 30, 2019				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 3/31/2019):	\$ 2,492,178.54		\$ 2,492,178.54
	Increases in Fund Balance:			
Line 2	Business Income			
	BrightSmile Operation Collections	-	-	
Line 3	Cash and Securities			
	Turnover of Funds from Frozen Accounts	-	-	
	Release of collateral - Bright Smile ²	2,517,463.12	2,517,463.12	
Line 4	Interest/Dividend Income			
Line 5	Business Asset Liquidation			
	5.1 Sale of BrightSmile Assets ³	406,877.32		
	5.2 Ganador Settlement ⁴	60,937.50		
	Total Line 5		467,814.82	
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income			
Line 8	Miscellaneous - Other			
	8.1 Security Deposits/Retainer Refunds	5,339.00		
	8.2 Tax Refunds	-		
	Total Line 8		5,339.00	
	Total Funds Available (Lines 1-8)			5,482,795.48
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	<i>Disbursements to Receiver</i>			
	<i>Disbursements to Other Professionals</i>			
	Accountants for Receiver	68,733.23		
	Appraisers for Receiver	-		
	Attorneys for Receiver	369,094.05		
	Total 10a		437,827.28	
Line 10b	<i>Business and Asset Expenses</i>			
	Lease Payments, Admin Rent	2,479.69		
	Contract Labor and Office Expenses	-		
	Other Contract and Business Expenses	30.00		
	Costs to Secure/Maintain Property/Assets	-		
	Computer and Website Expenses	-		
	Expenses re Sales of Assets	-		
	Total 10b		2,509.69	
Line 10c	<i>Personal Asset Expenses</i>			
Line 10d	<i>Investment Expenses</i>			
Line 10e	<i>Third-Party Litigation Expenses</i>			
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	Total 10e			
Line 10f	<i>Tax Administrator Fees and Bonds</i>			
Line 10g	<i>Federal and State Tax Payments</i>			
	Total Disbursements for Receivership Operations			440,336.97
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	<i>Distribution Plan Development Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/ Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/ Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution			
	(FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12 a	<i>Investment Expenses/ Court Registry Investment System (CRIS) Fees</i>			
Line 12b	<i>Federal Tax Payments</i>			
	Total Disbursements to Court/Other:			440,336.97
	Total Funds Disbursed (Lines 9-11):			440,336.97
Line 13	Ending Balance (As of 06/30/2019):			\$ 5,042,458.51

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 Case No. 0:18-cv-61991-BB
 Reporting Period 04/01/2019 to 06/30/2019

FUND ACCOUNTING [COMBINED] for Bright Smile Financing LLC, BRR Block Inc, Digi South LLC, and Ganador Enterprises LLC as of June 30, 2019				
		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			
Line 14b	Investments			5,042,458.51
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			\$ 5,042,458.51
OTHER SUPPLEMENTAL INFORMATION:				
	Report of Items NOT To Be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator	_____		
	IDC	_____		
	Distribution Agent	_____		
	Consultants	_____		
	Legal Advisers	_____		
	2. Administrative Expenses	_____		
	3. Miscellaneous	_____		
	Total Plan Development Expenses Not Paid by the Fund			
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator	_____		
	IDC	_____		
	Distribution Agent	_____		
	Consultants	_____		
	Legal Advisers	_____		
	Tax Advisers	_____		
	2. Administrative Expenses	_____		
	3. Investor Identification:			
	Notice/Publishing Approved Plan	_____		
	Claimant Identification	_____		
	Claims Processing	_____		
	Web Site Maintenance/ Call Center	_____		
	4. Fund Administrator Bond	_____		
	5. Miscellaneous	_____		
	6. FAIR Reporting Expenses	_____		
	Total Plan Development Expenses Not Paid by the Fund			
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims			
Line 18a	# of Claims Received This Reporting Period			
Line 18b	# of Claims Received Since Inception of Fund			
Line 19	No. of Claimants/Investors			
Line 19a	# of Claims Received This Reporting Period			
Line 19b	# of Claims Received Since Inception of Fund			

- The Receiver recovered \$2,517,463.12 on May 28, 2019, from Bridge Bank that was allegedly being held as cash collateral in connection with clearing house services to Bright Smile. Subsequently, on July 9, 2019, the Receiver recovered the remaining \$501,572.70 from Bridge Bank that was being withheld and will be reflected in the SFAR for Q3 - 2019.
- The Bright Smile Financing, LLC asset sale proceeds were received pursuant to the Omnibus Order on Motion for Comfort Order Confirming Termination of Banking agreements and Receiver's Motion to Approve Bright Smile Asset Sale and Purchase Agreement [DE 162 filed on February 20, 2019] and subsequent Receiver's Notice of Entering Into Second Amendment to Asset Purchase and Sale Agreement and Modification of Payment Schedule Under Purchase and Sale Agreement [DE 168 filed on March 7, 2019].
- The Ganador Enterprises, LLC settlement proceeds were received pursuant to the Order Granting Receiver's Motion for Approval of the Settlement Agreement Related to Ganador Enterprises, LLC [DE 124 filed on December 27, 2018].

Receiver: _____
 By: Jon A. Sale
 (signature)
JON A. SALE
 (printed name)
RECEIVER
 (title)
 Date: 9/10/19

Schedule 1.1
STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;
Case No. 0:18-cv-61991-BB
Reporting Period 04/01/2019 to 06/30/2019

DETAIL OF LINE 1, BEGINNING BALANCE

Entity	Bank Name	Account Number	Bank ID	As of Date	Balance
BrightSmile	Bank United	*****9469	BU 9469	3/31/2019	\$ 1,247,353.92
BRR Block	Bank United	*****0955	BU 0955	3/31/2019	300,614.99
Digi South	Bank United	*****0707	BU 0707	3/31/2019	153,983.38
Ganadaor	Bank United	*****9065	BU 9065	3/31/2019	790,226.25
					\$ 2,492,178.54

Schedule 3.1
STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;
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DETAIL OF LINE 3, CASH AND SECURITIES

Date	Entity	Bank ID	Ref	Payee	Purpose	Amount
05/28/19	BrightSmile	BU 9469	Deposit	Bridge Bank	Recovery of Collateral	2,517,463.12
						<u>\$ 2,517,463.12</u>

Schedule 5.1
STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;
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DETAIL OF LINE 5, BUSINESS ASSET LIQUIDATION

Date	Entity	Bank ID	Ref	Payee	Purpose	Amount
04/01/19	BrightSmile	BU 9469	Deposit	Bright Smile	Asset Sale	\$ 106,877.32
04/29/19	Ganador	BU 9065	Deposit	National Techmark	Settlement Collections	20,312.50
05/01/19	BrightSmile	BU 9469	Deposit	Bright Smile	Asset Sale	150,000.00
05/23/19	Ganador	BU 9065	Deposit	National Techmark	Settlement Collections	20,312.50
05/28/19	BrightSmile	BU 9469	Deposit	Bright Smile	Asset Sale	62,076.87
06/03/19	BrightSmile	BU 9469	Deposit	Bright Smile	Asset Sale	87,923.13
06/27/19	Ganador	BU 9065	Deposit	National Techmark	Settlement Collections	20,312.50
						\$ 467,814.82

Schedule 8.1
STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;
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DETAIL OF LINE 8, MISCELLANEOUS - OTHER

Date	Entity	Bank ID	Ref	Payee	Purpose	Amount
05/29/19	BrightSmile	BU 9469	Deposit	Fox Swibel Levin & Caroll LLP	Return of Retainer	\$ 5,339.00
						<u>\$ 5,339.00</u>

Schedule 10.1
STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;
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DETAIL OF LINE 10, DISBURSEMENTS FOR RECEIVERSHIP OPERATIONS

DETAIL OF LINE 10A, DISBURSEMENTS TO RECEIVER AND TO OTHER PROFESSIONALS

Date	Entity	Bank ID	Ref	Payee	Purpose	Amount
04/26/19	BrightSmile	BU 9469	1015	Kapila Mukamal	Accountants for Receiver	\$ 68,733.23
04/29/19	BrightSmile	BU 9469	1016	Sale & Weintraub	Attorneys for Receiver	74,676.00
04/30/19	BrightSmile	BU 9469	1018	Nelson Mullins Broad & Cassel	Attorneys for Receiver	294,418.05
						\$ 437,827.28

DETAIL OF LINE 10B, BUSINESS AND ASSET EXPENSES

Date	Entity	Bank ID	Ref	Payee	Purpose	Amount
04/04/19	BrightSmile	BU 9469	1013	Murray Family Associates	April 2019 rent	2,479.69
05/28/19	BrightSmile	BU 9469		Bank Fee	Bank Fee	15.00
05/28/19	BrightSmile	BU 9469		Bank Fee	Bank Fee	15.00
						\$ 2,509.69

Schedule 13.1
STANDARDIZED FUND ACCOUNT REPORT for Receivership Entities - Cash Basis Receivership;
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DETAIL OF LINE 13, ENDING BALANCE

Entity	Bank Name	Account Number	Bank ID	As of Date	Balance
BrightSmile	Bank United	*****9469	BU 9469	6/30/2019	\$ 3,736,696.39
BRR Block	Bank United	*****0955	BU 0955	6/30/2019	300,614.99
Digi South	Bank United	*****0707	BU 0707	6/30/2019	153,983.38
Ganadaor	Bank United	*****9065	BU 9065	6/30/2019	851,163.75
					\$ 5,042,458.51