

**IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT
IN AND FOR PINELLAS COUNTY, FLORIDA
CIVIL DIVISION**

STATE OF FLORIDA,
OFFICE OF FINANCIAL REGULATION,

Plaintiff,

v.

Case No.: 14-001695-CI

TRI-MED CORPORATION,
TRI-MED ASSOCIATES INC., JEREMY
ANDERSON, ANTHONY N. NICHOLAS,
III, ERIC AGER, IRWIN AGER, TERESA
SIMMONS BORDINAT a/k/a TERESA
SIMMONS, and ANTHONY N.
NICHOLAS, JR.,

Defendants.

v.

TMFL HOLDINGS, LLC

Relief Defendant.

_____ /

**THE RECEIVER'S VERIFIED TWENTY-FIFTH INTERIM REPORT
AND INCORPORATED TWENTY-FIFTH REPORT OF INVENTORY**

Receivership Information and Activity from November 4, 2021, through March 3, 2022.

Jared J. Perez, FBN 0085192
GUERRA KING P.A.
The Towers at Westshore
1408 N Westshore Blvd., Suite 1010
Tampa, FL 33607
T: (813) 347-5100
F: (813) 347-5198

Attorney for Burton W. Wiand, as Receiver for Tri-Med Corporation, Tri-Med Associates Inc., TMFL Holdings, LLC, Interventional Pain Center, PLLC, Rejuva Medical and Wellness Center, L.L.C., Rejuva Medical Center, L.L.C., Tri-Med Management, Inc., n/k/a JA Management LLC, and JRAM, LLC.

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INTRODUCTION

Burton W. Wiand, the Court-appointed Receiver for Tri-Med Corporation (“**Tri-Med**”), Tri-Med Associates Inc. (“**TMA**”), TMFL Holdings, LLC (“**TMFL**”), Interventional Pain Center, PLLC (“**IPC**”), Rejuva Medical and Wellness Center, L.L.C., and Rejuva Medical Center, L.L.C. (the two Rejuva entities are collectively referred to as “**Rejuva**”), Tri-Med Management, Inc. (“**TMM**”) n/k/a JA Management LLC (“**JA Management**”), and JRAM, LLC (“**JRAM**”) (Tri-Med, TMA, TMFL, IPC, Rejuva, TMM, JA Management, and JRAM are collectively referred to as “**Receivership Entities**”), hereby files this Verified Twenty-fifth Interim Report and Incorporated Twenty-fifth Report of Inventory (“**Twenty-fifth Interim Report**”) to inform the Court, the investors, and others interested in the Receivership Entities of activities to date, as well as the proposed course of action.¹

The Receiver was appointed on March 5, 2014. By March 7, 2014, the Receiver established an informational website, www.trimedreceivership.com. The Receiver has updated this website periodically and continues to update it with the Receiver’s most significant actions to date, important court filings in this proceeding, and other news that might be of interest to the public. This Twenty-fifth Interim Report, as well as all previous and subsequent reports, will be posted on the Receiver’s website.

Overview of Significant Activities During this Reporting Period

During the time covered by this Twenty-fifth Interim Report, the Receiver and professionals he has retained have engaged in the following significant activities:

¹ This Twenty-fifth Interim Report is intended to report on information and activity from November 4, 2021 through March 3, 2022. As directed by the Court, the Receiver will submit his next Interim Report to the Court 120 days from the date of this Report.

- Filed a motion for the turnover of **\$73,350.00** seized from the Minnesota residence of Defendant Jeremy Anderson by Minnesota law enforcement in connection with a related criminal investigation of Defendant Anderson;
- Entered into a settlement agreement to resolve litigation with Charles Corces and Charles Corces, P.A. for payment of **\$6,000.00** to the Receiver and filed a motion to approve the settlement;
- Worked with the U.S. Attorney’s office to assist with the closing of the sale of forfeited property previously owned by Eric Ager and began efforts to try obtain any remaining funds from the sale of the property;
- Continued to engage in efforts to collect funds for remaining accounts receivable;
- Recovered the total amount of approximately **\$1,805,943.69** in payment of accounts receivable since the appointment of the Receiver through March 3, 2022;
- Recovered the total amount of **\$4,756,021.48** in litigation settlement payments since the appointment of the Receiver through March 3, 2022; and
- Maintained an informational website for investors and other interested parties and continued to field calls and correspondence from investors seeking information regarding the Receivership and claims process.

The above activities are discussed in more detail in the pertinent sections of this Twenty-fifth Interim Report.

BACKGROUND

I. Procedure and Chronology.

On March 4, 2014, the Florida Office of Financial Regulation (“**OFR**”) filed a complaint in the Circuit Court for the Sixth Judicial Circuit in Pinellas County against Tri-Med, TMA, Jeremy Anderson, Anthony N. Nicholas, III, Eric Ager, Irwin Ager, and Teresa Simmons Bordinat, a/k/a Teresa Simmons (the individuals listed here and Anthony N. Nicholas, Jr. are collectively referred to as “**Defendants**”) charging them with violations of the Florida securities laws and seeking to enjoin their violations of these laws in connection with a fraudulent scheme to offer and sell unregistered securities. The OFR subsequently amended the complaint to include

Anthony N. Nicholas, Jr. as a defendant and TMFL as a relief defendant. The OFR alleged that the Defendants used the Receivership Entities to defraud approximately 232 investors from at least October 2011 forward by using false claims and purported above market rates of return to lure investors into purportedly investing in medical-practice-related accounts receivable subject to Letters of Protection (“LOPs”).² The OFR also alleged that the Defendants raised more than \$13 million from these investors and misappropriated at least \$6.2 million of those funds.

On March 5, 2014, the Honorable Anthony Rondolino issued an order appointing Burton W. Wiand as Receiver over Tri-Med and TMA, noting the imminent danger of the loss of investor funds (the “**Order**” or “**Order Appointing Receiver**”). The Order also imposed a temporary injunction and granted other relief as to all Defendants. Among other things, this Order enjoined Tri-Med, TMA, and other Defendants from further violations of the Florida securities laws, froze their assets, and required an accounting of all investor funds and other assets. Pursuant to the Order Appointing Receiver, the Receiver has the duty and authority to, among other things, take immediate possession of all assets and properties of the Receivership Entities and hold and manage them until further order of the Court. (Order Appointing Receiver at 9.) After his appointment, the Receiver sought and successfully obtained the expansion of the Receivership to include: TMFL, IPC, Rejuva, TMM, JA Management, and JRAM. The expansion of the Receivership to include these additional entities is discussed in Section III.A.4 below and prior Interim Reports.

² LOPs are typically provided by motor vehicle accident victims, and their attorneys, who are seeking damages from another party’s insurance company to medical clinics that agree to see them. These medical clinics agree to provide treatment in exchange for a LOP from the patient and the attorney, and not from any insurance company. The LOP is essentially a promise to pay a reasonable fee for necessary medical services from any settlement or judgment obtained by the patient in connection with the accident.

In September 2016, Defendants Irwin Ager and Eric Ager entered into separate plea agreements with the U.S. Attorney wherein they both pleaded guilty to conspiracy to commit mail fraud and wire fraud for their participation in this scheme. (*See generally United States v. Eric L. Ager*, Case No. 6:16-cr-178-ORL-37TBS (M.D. Fla.), and *United States v. Irwin C. Ager*, Case No. 6:16-176-ORL-18DAB (M.D. Fla.)). In pleading guilty, the Agers admitted that they and co-conspirators perpetrated the fraudulent investment scheme alleged in this case. In April 2017, the Agers each were sentenced to two years in prison and two years of supervised release after their incarceration. They also were ordered to pay restitution, jointly and severally, of \$11,296,714.57, which the court later modified to \$7,614,925.91. The Court directed that restitution payments be made to the Receiver.

In October 2020, the Receiver informed the U.S. Attorney's office that Eric Ager was attempting to sell property in Clearwater, Florida. The U.S. Attorney filed a motion for preliminary order of forfeiture for the property, which the court granted and entered a final judgment of forfeiture. The final judgment condemned the property and forfeited it to the United States for disposal. The court further ordered that if there are any proceeds remaining after paying: (1) the government's expenses for seizure, maintenance, and disposal of the property; (2) the claims of the property mortgagor; and (3) any property taxes, the Receiver may collect those remaining proceeds through the restitution process. In January 2022, the government sold the property for \$381,100. The mortgage on the property is estimated at roughly \$150,000. The Receiver is working with the U.S. Attorney to try to recover any proceeds that may be remaining after all court-ordered expenses are paid.

On February 6, 2019, after reviewing evidence presented by the U.S. Attorney, a grand jury issued a twenty-count indictment against Defendant Jeremy Anderson and Defendant

Anthony Nicholas, Jr. for their actions in connection with this fraudulent scheme. The allegations in the indictment are consistent with the results of the Receiver's investigation. Jeremy Anderson was arrested on March 7, 2019 and Anthony Nicolas, Jr. was arrested on March 13, 2019. On August 12, 2019, the criminal court accepted a plea agreement and a plea of guilty from Anthony Nicholas, Jr. to conspiracy to commit mail fraud and wire fraud for his participation in this scheme. (*See generally United States v. Anthony Nicholas, Jr.*, Case No. 6:19-cr-23-ORL-40EJK (M.D. Fla.)). In pleading guilty, Anthony Nicholas, Jr. admitted that he and co-conspirators perpetrated the fraudulent investment scheme alleged in this case. On February 7, 2020, the Court entered an order sentencing Anthony Nicholas, Jr. to 135 months in federal prison with two years of supervised release. The court also entered an order of forfeiture in favor of the United States for \$10,347,226 in proceeds that Anthony Nicholas, Jr. obtained in connection with the conspiracy, which the court later reduced to \$7,614,925.91. The court also directed that restitution payments should be made to the Receiver. Since the appointment of the Receiver through March 3, 2022, the total amount the Receiver has obtained from restitution payments is approximately **\$9,890.62**.

On February 26, 2021, Defendant Anderson appeared before a magistrate judge and pled guilty to the charged crimes. On May 13, 2021, the court sentenced him to 151 months in prison with three years of supervised release. The court also entered an order of forfeiture against him in the amount of \$10,347,226. On May 25, 2021, Defendant Anderson filed a notice of appeal as to the judgment and conviction. This appeal is still pending.

Defendant Jeremy Anderson was also charged by the Minnesota Commerce Fraud Bureau with seven counts of identity theft in connection with a scheme by Defendant Anderson to sell forged medical accounts receivables. In connection with that investigation, Minnesota law

enforcement executed a search warrant on a Minnesota residence of Defendant Anderson and Holly Kwon. They seized **\$73,350** in cash, which they retained in evidence pending the outcome of that case. Anderson pled guilty to the Minnesota charges. Being aware of the Receiver's judgment against Holly Kwon and the Receivership claims process, a Minnesota Commerce Fraud Bureau agent contacted the Receiver and recognized that the funds should be turned over to the Receivership for distribution through the claims process established for victims of the Tri-Med scheme. The Receiver filed a motion for turnover of those funds on January 6, 2022, and a hearing on the motion is set for May 31, 2022.

II. Overview of Findings.

The Defendants raised money mainly from elderly Florida investors through the promise of high interest rates from the purported purchase of medical accounts receivable supposedly subject to LOPs, which they represented were secured, guaranteed, and/or backed by major insurance companies. As shown in the Receiver's prior Interim Reports, and also by the evidence presented by the OFR during a hearing on October 22, 2014, the Receiver discovered significant evidence that investor funds were regularly used for purposes that were very different from the representations made to investors, that the Defendants made numerous material misrepresentations and omissions to investors, and that the Defendants knew they were violating federal and state securities laws. As the Court observed at the October 22nd hearing, "the evidence is clear and convincing and reaches a very high level that this was a fraudulent scheme to steal people's money." For a more detailed overview of the Receiver's findings, please refer to prior Interim Reports.

III. Actions Taken By The Receiver And Inventory Of Property.

Since his appointment on March 5, 2014, the Receiver has taken a number of steps to fulfill his mandates under the Order Appointing Receiver. For more information regarding actions taken by the Receiver, please refer to prior Interim Reports.

A. Taking Possession of Receivership Property.

1. Physical Premises and Receivership Books and Records.

The Receiver secured an office which was used by Tri-Med and removed physical property that was at the premises. Through these and other efforts, the Receiver obtained books and records, office furniture, and computers and computer equipment. The Receiver sold most of the Receivership Entities' valuable assets and is now left with personal property and other items of minimal or no value.

2. Securing Receivership Funds.

The Receiver successfully froze \$4,907,005.15 at various financial institutions. The Receiver opened three accounts for the Receivership at Valley National Bank: a money market account; a non-interest bearing checking account; and a checking account for the collection of funds for LOPs related to Preferred Physicians Funding. See Section III.B.4 below for a discussion of these LOPs. The Receiver deposited \$4,884,998.67 of frozen funds into these accounts.³ Approximately \$4,500 remains frozen in accounts held in the names of individual defendants and a related entity. The Receiver will continue efforts to obtain these funds.

During the time covered by this Report, the Receivership earned \$561.45 in interest on the Receivership accounts and, as of March 3, 2022, the total balance of these accounts is \$777,946.86. Attached as **Exhibit A** to this Interim Report is a cash accounting report showing

³ This amount includes funds which were frozen and subsequently recovered in connection with the expansion entities discussed in Section III.A.4 below.

the amount of money on hand from November 4, 2021 less expenses plus revenues through March 3, 2022. A cash accounting report showing the amount of money on hand less expenses plus revenues from the inception of the Receivership through March 3, 2022 is attached as **Exhibit B**. These cash accounting reports do not reflect non-cash or cash-equivalent assets. Thus, the value of all property, including medical accounts receivable discussed below, is not included in the accounting reports.

3. Medical Accounts Receivable.

As discussed in prior Interim Reports, the Receiver has undertaken a painstaking review of the medical accounts receivable to determine which remain outstanding and to try to collect funds that are owed or owing to the Receivership for any remaining legitimate receivables. Despite all of the Receiver's efforts, his experience with collection efforts to date has been disappointing. There is little likelihood that investor claimants will recover the full allowed amount of their claims. Since the appointment of the Receiver through March 3, 2022, the Receiver has recovered the total amount of approximately \$1,805,943.69 in payment of accounts receivable.⁴ Because of a number of variables, including the underlying validity of purported receivables, the Receiver cannot predict the amount of eventual recoveries. For more information regarding the medical accounts receivable, please refer to the Receiver's Fourteenth Interim Report and earlier Interim Reports.

⁴ A significant amount of receivables were purchased from Florida Surgery Consultants ("FSC"). Tri-Med entered into an agreement with FSC prior to the Receivership regarding payment of those accounts receivable. Pursuant to this agreement, Tri-Med is to receive only either 50% or 55% of the face value of the receivable depending on the type of service provided. On June 18, 2019, an attorney for FSC sent a letter to the Receiver indicating that while there is approximately \$592,000 outstanding accounts receivable, \$243,000 of this amount may not be collectible and regardless, the Receiver has been paid in full under the terms of the agreement with FSC. The Receiver is continuing to evaluate this situation and will proceed appropriately.

The receivables on the books of Tri-Med are of questionable value. Many were fraudulent, many were duplicates, and all were in part dependent on the recovery of funds from insurance claims. Efforts to gain responses from law firms who may be responsible for these receivables have met limited success. The Receiver anticipates a global attempt to pursue response to these obligations. Failing that, it is anticipated that these receivables will be sold to debt collectors for pennies on the dollar or abandoned.

4. Expansion of the Receivership.

Beginning on April 28, 2014 and through February 28, 2017, the Receiver sought and obtained the Court's approval of the expansion of the Receivership to include entities which were funded with money stolen from Tri-Med investors and/or were controlled by Defendants in this case. These entities include the following: TMFL Holdings, LLC; Interventional Pain Center, PLLC; Rejuva Medical and Wellness Center, L.L.C.; Rejuva Medical Center, L.L.C.; Tri-Med Management, Inc. n/k/a JA Management LLC; and JRAM, LLC. As a result of these expansions, the Receiver recovered approximately \$351,431.59 from bank accounts and the sale of assets. For more information regarding the expansion of the Receivership, please refer to prior Interim Reports.

5. Real Properties.

As previously mentioned, the Receiver's investigation revealed that investor funds were misappropriated for unauthorized uses, including the purchase of five parcels of residential real estate. With the Court's approval, the Receiver sold all of these properties and received the combined net amount of \$768,448.60 from these sales. Please refer to prior Interim Reports for more information regarding these properties.

B. Litigation.

During the time covered by this Interim Report, the Receiver has (1) continued collection efforts on a judgment in the amount of \$139,599.98 against purported sales agent A.J. Brent; (2) continued collection efforts on a consent judgment in the amount of \$224,500.00 against Holly Kwon; and (3) finalized an agreement to settle litigation against Charles Corces, P.A., and Charles Corces for payment of \$6,000.00 to the Receiver. The Receiver filed a motion for approval of this settlement on January 6, 2022 and the motion is set for hearing on May 31, 2022. For information regarding these litigation matters and the Receiver's other litigation efforts, please refer to the Receiver's Twenty-fourth Interim Report and prior Interim Reports.

C. Bankruptcy Proceeding Involving Clinics Owned by Dr. Groteke and/or Dr. Pettersen.

One of the primary sources for the accounts receivable purchased by Tri-Med was clinics owned by Dr. Groteke and/or Dr. Pettersen. Dr. Groteke offered medical services through three different entities: Visum Management, LLC, Spine Injury Physicians, LLC, and Wellness Worx Center, PLLC (collectively referred to as the "**Debtors**"). In January 2015, all three of these entities filed for protection under Chapter 11 of the United States Bankruptcy Code. The Receiver filed claims in the bankruptcy proceedings to protect the Receivership's interests.

The Receivership Entities purchased accounts receivable from the Debtors in the approximate face value amount of \$4 million (see prior Interim Reports for a discussion of why these receivables will generate significantly less money for the Receivership estate). The Debtors also sold accounts receivable to other companies, including Preferred Physicians Funding ("**PPF**"). PPF purchased approximately \$2.3 million in receivables from the Debtors. A portion of these receivables were double sold to both Tri-Med and PPF. The receivables PPF purchased

are subject to the Receivership Entities' security interest on a loan to the debtors in the amount of \$513,194.13.

On January 20, 2015, the Court approved a settlement agreement between the Debtors, the Receiver, and PPF. Pursuant to the settlement agreement, the Receiver and PPF agreed that 100% of the amount collected on receivables Tri-Med owns will be paid to the Receiver. The Receiver and PPF also agreed that 50% of the amount collected on receivables held by PPF will be paid to the Receiver until the Receiver has received a total amount of \$513,000. Once the Receiver has collected the \$513,000, PPF will be entitled to retain 100% of its remaining receivables. With respect to any double sold receivables, the Receiver and PPF agreed to evenly split any collections. On April 20, 2021, the Receiver sent PPF a check for \$9,844.19, which represented 50% of the funds collected to date in connection with PPF purchased LOPs.

D. Claims Process

On December 17, 2015, the Court granted the Receiver's Motion to (1) Approve Determinations And Priority of Claims, (2) Pool Receivership Assets and Liabilities, (3) Approve Plan of Distribution and a First Interim Distribution and (4) Establish Objection Procedure. The Court approved the Receiver's request to make a first interim distribution of 26% of the Allowed Amounts of Claimants with Class 1 claims on a *pro rata* basis. On January 22, 2016, the Receiver mailed 281 checks totaling approximately \$3,914,193.38 to Claimants holding claims which were entitled to receive a first interim distribution. All first interim distribution checks were negotiated.

On December 15, 2017, the Court granted the Receiver's Motion to Approve (1) Second Interim Distribution; (2) Determination of Late-Filed Claim; and (3) Disbursal of Funds. The motion sought the approval of a second interim distribution of approximately \$3,693,634.00 on a *pro rata* basis, representing an additional recovery of approximately 24% of allowed amounts of

claims receiving a distribution at that time, bringing the total recovery for these Claimants to approximately 50% of their losses. As of March 3, 2022, four checks in the total amount of \$13,662.48 remain outstanding from the second interim distribution.⁵ For more information regarding the claims process, please refer to prior Interim Reports.

IV. The Next 120 Days.

The Receiver will proceed with pending litigation and collection efforts. He will continue to thoroughly consider and review any settlement offers and engage in settlement negotiations. The Receiver will make every effort to reach compromises that are in the best interests of the Receivership Entities and the investors.

The Receiver will continue to use his best business judgment and make every reasonable effort to maximize the value he receives from the accounts receivable that were purchased and remain outstanding.

The Receiver will continue to attempt to locate additional funds and other assets and may institute additional proceedings to recover assets on behalf of the Receivership Entities.

CONCLUSION

As discussed in Section III.D. above, the Receiver has conducted two interim distributions which provided Claimants entitled to participate in these distributions a total recovery of approximately 50% of their losses. With the second interim distribution the Receiver believes that the majority of the funds he will be able to recover in this Receivership has been

⁵ On February 3, 2022, the Receiver reissued a second distribution check in the amount of \$88,436.57 to the successor trustee of a claimant trust. Due to the passing of the claimant's trustee, the previous check had not been negotiated. The Receiver's attorneys worked with the trust's attorney to resolve the issue. It is anticipated that the check will be negotiated on March 5, 2022. Accordingly, the Receiver has not included these funds in the above section or in the total balance of the Receivership accounts discussed in Section III.A.2 above.

distributed. The Receiver will continue to try to collect and maximize the amount he can recover from the accounts receivable. The Receiver also will continue to pursue ongoing collection efforts, which he is hopeful will bring in additional funds; however, he anticipates that any future distribution will be modest.

Creditors and investors in the Receivership Entities are encouraged to periodically check the informational website, www.trimedreceivership.com, for information concerning this Receivership. To minimize expenses, creditors and investors are encouraged to consult the Receiver's website before contacting the Receiver or his counsel.

Dated this 7th day of April, 2022.

Respectfully submitted,

s/Jared J. Perez

Jared J. Perez, FBN 0085192

jperez@guerraking.com

GUERRA KING P.A.

The Towers at Westshore

1408 N Westshore Blvd., Suite 1010

Tampa, FL 33607

Tel.: (813) 347-5100

Fax: (813) 347-5198

Attorney for Burton W. Wiand, as Receiver for Tri-Med Corporation, Tri-Med Associates Inc., TMFL Holdings, LLC, Interventional Pain Center, PLLC, Rejuva Medical and Wellness Center, L.L.C., Rejuva Medical Center, L.L.C., Tri-Med Management, Inc. n/k/a JA Management LLC, and JRAM, LLC.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 7, 2022, I electronically filed a true and correct copy of the foregoing with the Clerk of the Court by using the Florida Courts E-Filing Portal and via U.S. Mail, which served the following parties:

Douglas Holcomb, Esq.
Office of Financial Regulation
400 West Robinson Street
Suite S225
Orlando, FL 32801
Primary Email: douglas.holcomb@flofr.com
*Attorney for Plaintiff State of Florida,
Office of Financial Regulation*

Luke Lirot, Esq.
LUKE CHARLES LIROT, P.A.
2240 Belleair Road, Suite 190
Clearwater, FL 33764
Primary Email: luke2@lirotlaw.com
Secondary Email: justin@lirotlaw.com
Secondary Email: jimmy@lirotlaw.com
*Attorney for Defendants Eric Ager and Irwin
Ager*

Edwin B. Kagan, Esq.
Edwin B. Kagan, P.A.
2709 North Rocky Point Drive
Suite 102
Tampa, FL 33607
Primary Email: ebkagan@earthlink.net
Secondary Email: livingston22@live.com
*Attorney for Defendant Teresa Simmons
Bordinat*

Timothy A. Patrick, Esq.
2102 West Cass Street
Tampa, FL 33606
Primary Email:
Tim@patrickpiplaw.com
Secondary Email:
Aditamujica@gmail.com
*Attorney for Defendants Jeremy Anderson,
Anthony N. Nicholas, III, and Anthony N.
Nicholas, Jr.*

A. Gregory Melchior, Esq.
Assistant General Counsel
Office of Financial Regulation
1313 Tampa Street, Suite 615
Tampa, FL 33602-3394
Primary Email: Greg.Melchior@flofr.com
Secondary Email:
Sharon.Sutor@flofr.com
*Attorney for Plaintiff State of Florida,
Office of Financial Regulation*

Thomas C. Little, Esq.
THOMAS C. LITTLE, P.A.
2123 NE Coachman Road, Suite A
Clearwater, FL 33765
Primary Email:
tomlittle@thomasclittle.com
Secondary Email: janet@thomasclittle.com
*Attorney for Defendants Eric Ager and Irwin
Ager*

Douglas E. Nepp, Esq.
Nepp & Hackert, LLC
One West Lake Street, Suite 185
Minneapolis, MN 55408
Primary Email: doug@nepphackert.com
*Attorney for Defendants Jeremy Anderson,
Anthony N. Nicholas, III, and Anthony N.
Nicholas, Jr.*

Mary Ann Nicholas
P.O. Box 832
Tarpon Springs, FL 34688

Anthony N. Nicholas, Jr.
c/o ANMAR Builders, Inc.
12830 Shady Hills Rd.
Spring Hill, FL 34610
anj1957@gmail.com

s/Jared J. Perez
Jared J. Perez, FBN 0085192

RECEIVER'S VERIFICATION

I declare and affirm under the penalties of perjury that the foregoing facts are true and correct to the best of my knowledge and belief.

s/Burton W. Wiand
Burton W. Wiand, as Receiver

EXHIBIT A

TRI-MED CORPORATION
RECEIVERSHIP CASH ACCOUNTING REPORT
From Nov 4, 2021 to March 3, 2022

Beginning Balance on November 4, 2021		\$ 865,861.85
Increases In Fund Balance		
Interest Income	561.45	
LOP Settlements	0.00	
Litigation Settlements	0.00	
Other Income	0.00	
Total Increase in Fund Balance	<u>561.45</u>	
Decreases In Fund Balance		
Office Expense	0.00	
Professional fees	0.00	
Taxes - Payroll	39.87	
LOP Expenses	0.00	
Investor Distribution	0.00	
Utilities	0.00	
Total Decrease In Fund Balance	<u>39.87</u>	
Net Fund Increase (Decrease) from November 4, 2021 through March 3, 2022	521.58	
Claimant Distributions	<u>88,436.57</u>	
Total Cash on Hand as of March 3, 2022		<u><u>\$ 777,946.86</u></u>

EXHIBIT B

RECEIVERSHIP CASH ACCOUNTING REPORT
From Inception to March 3, 2022

Beginning Balance		\$ 4,828,966.97
Increases In Fund Balance		
Interest Income	79,941.48	
Promissory note interest	68,600.00	
Promissory note principal payments	500,000.00	
LOP Settlements	1,805,943.69	
Litigation Settlements	4,756,021.48	
Funds Received from US Bank and Wings Financial for IPC and Rejuva accounts	46,353.69	
Other Income	1,089,307.73	
Total Increase In Fund Balance	<u>8,346,168.07</u>	
Decreases In Fund Balance		
Bank Charges	30.00	
HOA dues	252.97	
Professional fees	67,372.84	
Professional fees - court ordered	4,659,775.84	
Insurance	5,556.44	
Licenses	639.00	
Storage	18,132.39	
Settlement Payout	5,896.65	
Repairs & Main.	6,632.60	
Taxes	17,046.86	
LOP Expenses	9,844.19	
Utilities	5,067.09	
Office Expense	3,817.82	
Total Decrease In Fund Balance	<u>4,800,064.69</u>	
Net Increase (Decrease) From Inception to March 3, 2022	\$3,546,103.38	
Total Claimant Distributions	<u>7,597,123.49</u>	
Total Cash on Hand as of March 3, 2021		\$ <u>777,946.86</u>