

**IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT
IN AND FOR PALM BEACH COUNTY, FLORIDA
CIVIL DIVISION**

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION,

Plaintiff,

v.

CASE NO.: 50-2021-CA-008718-XXXX-MB

NATIONAL SENIOR INSURANCE, INC.
D/B/A SEEMAN HOLTZ,
MARSHAL SEEMAN,
CENTURION INSURANCE SERVICES
GROUP, LLC, BRIAN J. SCHWARTZ,
EMERALD ASSETS 2018, LLC,
INTEGRITY ASSETS 2016, LLC,
INTERGRITY ASSETS, LLC,
PARA LONGEVITY 2014-5, LLC,
PARA LONGEVITY 2015-3, LLC,
PARA LONGEVITY 2015-5, LLC,
PARA LONGEVITY 2016-3, LLC,
PARA LONGEVITY 2016-5, LLC,
PARA LONGEVITY 2018-3, LLC,
PARA LONGEVITY 2018-5, LLC,
PARA LONGEVITY 2019-3, LLC,
PARA LONGEVITY 2019-5, LLC,
PARA LONGEVITY 2019-6, LLC,
PARA LONGEVITY VI, LLC,
SH GLOBAL, LLC N/K/A PARA
LONGEVITY V, LLC, ALTRAI GLOBAL,
LLC A/K/A ALTRAI HOLDINGS, LLC,
VALENTINO GLOBAL HOLDINGS, LLC,
AMERITONIAN ENTERPRISES, LLC,
SEEMAN-HOLTZ CONSULTING CORP.,
CENTURION ISG Holdings, LLC,
CENTURION ISG Holdings II, LLC,
CENTURION ISG (Europe) Limited,
CENTURION ISG SERVICES, LLC,
CENTURION ISG FINANCE GROUP, LLC,
CENTURION FUNDING SPV I LLC,
CENTURION FUNDING SPV II LLC,
GRACE HOLDINGS FINANCIAL, LLC,
PRIME SHORT TERM CREDIT INC.,

Defendants.

THE ESTATE OF ERIC CHARLES HOLTZ,
SEEMAN HOLTZ PROPERTY AND CASUALTY, LLC
F/K/A SEEMAN HOLTZ PROPERTY AND CASUALTY,
INC., SHPC HOLDINGS I, LLC,

Relief Defendants.

RECEIVER'S THIRD REPORT

Pursuant to Paragraph 64 of the May 12, 2023 *Order Appointing Receiver* (the “**Receivership Order**”), the Court-appointed Receiver, Daniel J. Stermer (the “**Receiver**”), hereby submits this third report (“**Report**” or “**Receiver’s Third Report**”) summarizing the efforts of the Receiver to marshal and collect assets, administer the receivership estate, and otherwise perform the duties mandated by the Receivership Order, and states:

The Receiver prepared and filed his [*Receiver’s First Report*](#) (the “**Receiver’s First Report**”) on June 23, 2023, and his [*Receiver’s Second Report*](#) (the “**Receiver’s Second Report**”) on October 20, 2023. The Receiver’s First Report and Receiver’s Second Report were distributed to all Noteholders and other Parties in Interest as contained in the Receiver’s email distribution list, and both were posted on the website: <http://nationalseniormonitorship.com/>.

A. Fraudulent Transfer Demand Letters/Complaints

As set forth in the Receiver’s Second Report, and in connection with the Receiver’s efforts to marshal the assets of the Receivership Defendants and pursue claims against individuals and entities that owe the Receivership Defendants money or received fraudulent or otherwise improper transfers from the Receivership Defendants, the Receiver issued seventeen demand letters (the “**Demand Letters**”) to various individuals seeking the recovery of in excess of \$10,000,000 in fraudulent transfers. The Receiver and his counsel have received responses to some of the Demand

Letters and have been in discussions with representative(s) of those served with Demand Letters in an effort to resolve the disputes with those who received Demand Letters.

On October 25, 2023, the Receiver filed commenced five actions (the “**Fraudulent Transfer Actions**”) in the Circuit Court in and for Palm Beach County, Florida, seeking to recover fraudulent transfers made to certain individuals by the Receivership Entities prior to the commencement of this case. A list of the Fraudulent Transfer Actions commenced on October 25, 2023, is set forth below:

- a. *Daniel J. Stermer, Receiver v. Jason Sussman*, Case No. 50-2023-CA-015245-XXXAMB, seeking the recovery of fraudulent transfers totaling \$2,686,122.00;
- b. *Daniel J. Stermer, Receiver v. Jeffrey Abramson*, Case No. 50-2023-CA-015224-XXXAMB, seeking the recovery of fraudulent transfers totaling \$503,429.00;
- c. *Daniel J. Stermer, Receiver v. Dean Emmets*, Case No. 50-2023-CA-015250XXXAMB, seeking the recovery of fraudulent transfers totaling \$244,031.00;
- d. *Daniel J. Stermer, Receiver v. Daniel Tepper*, Case No. 50-2023-CA-15241XXXAMB, seeking the recovery of fraudulent transfers totaling \$405,958.00; and
- e. *Daniel J. Stermer, Receiver v. Antonio Dicembrino*, Case No. 50-2023-CA-015228XXXAMB, seeking the recovery of fraudulent transfers totaling \$528,122.00.

The Receiver is also in the process of negotiating with other individuals and entities who were served with fraudulent transfer Demand Letters, but where complaints have not yet been filed, in an effort to resolve those potential claim(s) without having to commence formal recovery actions against those individuals and entities.

Mediation has already taken place in an effort to resolve one of the Demand Letters and mediations have been scheduled during the period of February 14, 2024 through February 22,

2024, in an effort to resolve certain of the Fraudulent Transfer Actions.

The Receiver is in the process reviewing documents and negotiating with other individuals and entities in order to make a determination as to whether any additional fraudulent transfer action(s) are warranted. Additionally, discovery and analysis is ongoing regarding other potential Demand Letters to be sent and/or causes of action to be commenced by the Receiver.

B. Summary of Cash Activity

As of February 2, 2024, the Receiver's book cash balance is \$1,540,693. Attached is the Receivership Cash Flow Summary for the period from the inception of the Corporate Monitorship Estate and now Receivership Estate through February 2, 2024 – see **Exhibit A**.

C. Communications

The Receiver continues to upload all filings with the Court to the Website in a dedicated section entitled Court Documents so that Noteholders and all parties in interest have access to same in one centralized location.

The Receiver will continue to update the Website with court filings, news and updates, Reports from the Receiver, answers to frequently asked questions, important dates and deadlines, and other pertinent information. Additionally, the Receiver has and will continue to respond promptly to inquiries received from Noteholders and other parties in interest in the Receiver's Inbox seeking answers to questions on various issues/concerns impacting Noteholders and other creditors and parties in interest in this matter.

RECEIVER’S CERTIFICATION

I, Daniel J. Stermer, this Court’s Receiver, hereby certify, under the penalties of perjury, that the foregoing Receiver’s Third Report is true and accurate to the best of my personal knowledge and belief.

/s/ Daniel J. Stermer

Daniel J. Stermer

Dated: February 7, 2024

Respectfully submitted,

BERGER SINGERMANN LLP
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By: */s/ Brian G. Rich*

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CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on February 7, 2024, the foregoing was filed using the Florida E-Portal Filing System, which will serve a copy of the foregoing electronically upon all electronic service parties indicated on the attached Service List.

By: /s/ Brian G. Rich
Brian G. Rich

SERVICE LIST

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EXHIBIT A
RECEIVERSHIP CASH FLOW SUMMARY

NSI - Receivership Cash Flows

	Actual Cash Receipt and Disbursement Activity					Cumulative Total
	2021 4-Months	2022 12-Months	2023 12-Months	Jan-24 1-Month	Feb-24 1-Month	
<u>Cash Receipts</u>						
Insurance Commissions	63,402	117,550	109,321	6,320	185	296,778
Settlement/Litigation Proceeds	-	2,250,000	1,696,337	-	-	3,946,337
Interest	-	-	54,674	3,749	-	58,423
Other Receipts	56,242	53,533	261	-	-	110,036
Total Cash Receipts	119,643	2,421,084	1,860,593	10,069	185	4,411,574
<u>Operating Disbursements</u>						
Payroll & Taxes	69,399	72,934	71,218	7,870	-	221,420
Purchased Services	19,719	81,003	36,346	1,922	-	138,990
Insurance	-	705	672	-	-	1,377
Utilities	3,106	2,295	-	-	-	5,401
Rent	-	37,000	37,010	-	-	74,010
Other	1,370	3,851	57	252	-	5,531
Total Operating Disbursements	93,594	197,788	145,303	10,044	-	446,729
<u>Professional Fees</u>						
Legal	-	308,667	593,132	-	-	901,799
Monitor Fees	-	216,518	470,339	-	-	686,857
Financial Advisor (DSI)	-	211,393	441,519	-	-	652,912
Tax Accountant	-	-	-	-	-	-
Other Professionals	-	89,817	96,311	-	-	186,127
Total Professional Fees	-	826,395	1,601,301	-	-	2,427,695
Total Disbursements	93,594	1,024,183	1,746,604	10,044	-	2,874,424
Net Cash Flow	26,050	1,396,901	113,989	25	185	1,537,149
<u>Cash Balance</u>						
Beginning Cash Book Balance	3,544	29,593	1,426,494	1,540,483	1,540,508	3,544
Intercompany Receipts	-	87,342	4,501,301	-	-	4,588,642
Intercompany Disbursements	-	(87,342)	(4,501,301)	-	-	(4,588,642)
Net Cash Flow	26,050	1,396,901	113,989	25	185	1,537,149
Ending Cash^[1]	29,593	1,426,494	1,540,483	1,540,508	1,540,693	1,540,693

Notes:

[1] Final ending Cash Balance is as of 02/02/24.