

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

DANIEL J. STERMER, as Receiver,

CASE NO. _____,

Plaintiff,

v.

PELICAN CAPITAL MANAGEMENT LLC

Defendant.

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.

COMPLAINT
(SUPPLEMENTAL PROCEEDING)

Receiver Daniel J. Stermer, solely in his capacity as the duly appointed Court-appointed Receiver (“Receiver”) for NATIONAL SENIOR INSURANCE, INC. D/B/A SEEMAN HOLTZ, a Florida corporation, CENTURION INSURANCE SERVICES GROUP, LLC, an Ohio limited liability company, EMERALD ASSETS 2018, LLC, a Georgia limited liability company, INTEGRITY ASSETS 2016, LLC, a Georgia limited liability company, INTEGRITY ASSETS, LLC, a Georgia limited liability company, PARA LONGEVITY 2014-5, LLC, a Georgia limited liability company, PARA LONGEVITY 2015-3, LLC, a Georgia limited liability company, PARA LONGEVITY 2015-5, LLC, a Georgia limited liability company, PARA LONGEVITY 2016-3, LLC, a Georgia limited liability company, PARA LONGEVITY 2016-5, LLC, a Georgia limited liability company, PARA LONGEVITY 2018-3, LLC, a Georgia limited liability company, PARA LONGEVITY 2018-5, LLC, a Georgia limited liability company, PARA LONGEVITY 2019-3, LLC, a Georgia limited liability company, PARA LONGEVITY 2019-5, LLC, a Georgia limited

liability company, PARA LONGEVITY 2019-6, LLC, a Georgia limited liability company, PARA LONGEVITY VI, LLC, a Georgia limited liability company, SH GLOBAL, LLC N/K/A PARA LONGEVITY V, LLC, a Georgia limited liability company, VALENTINO GLOBAL HOLDINGS, LLC, a Delaware limited liability company, AMERITONIAN ENTERPRISES, LLC, an Ohio limited liability company, SEEMAN-HOLTZ CONSULTING CORP., a Florida corporation, CENTURION ISG Holdings, LLC, a Delaware limited liability company, CENTURION ISG Holdings II, LLC, a Delaware limited liability company, CENTURION ISG (Europe) Limited, a foreign entity, CENTURION ISG SERVICES, LLC, a Florida limited liability company, CENTURION ISG FINANCE GROUP, LLC, a Delaware limited liability company, CENTURION FUNDING SPV I LLC, a Delaware limited liability company, CENTURION FUNDING SPV II LLC, a Delaware limited liability company, PARA GLOBAL 2019, LLC, a Georgia limited liability company, ALLOY ASSETS, LLC, a Florida limited liability company, SEEMAN HOLTZ WEALTH MANAGEMENT, INC., a Florida corporation, AGENCY ACQUISITION FUNDING, LLC, a Delaware limited liability company, AMERICA'S FAVORITE INSURANCE SERVICES LLC, a Delaware limited liability company, and GRACE HOLDINGS FINANCIAL, LLC, a Delaware limited liability company (collectively, the "Consenting Corporate Defendants" or "Receivership Entities"), sues Pelican Capital Management LLC ("Pelican" or the "Defendant"), pursuant to paragraph 8(s), 42, 43, and 44 of the *Order Appointing Receiver* dated May 12, 2023 ("Receivership Order") and alleges as follows:

I. INTRODUCTION

1. This is an action against the Defendant for fraudulent transfers (the "Transfers") and unjust enrichment resulting from the fraudulent transfers from Receivership Entities, PARA LONGEVITY 2016-3, LLC ("PL 2016-3"), PARA LONGEVITY 2016-5("PL 2016-5"), LLC,

PARA LONGEVITY 2018-3, LLC (“PL 2018-3”), PARA LONGEVITY 2018-5, LLC (“PL 2018-5”), and SH GLOBAL, LLC N/K/A PARA LONGEVITY V, LLC (“PL V”) (collectively, “Transferors”), to Pelican Capital Management LLC (“Pelican” or “Transferee”).

2. The money transferred to Pelican was obtained from innocent investors involved in a Ponzi scheme orchestrated by Marshall Seeman and Eric Holtz resulting in the loss of more than \$300 million to more than a 1,000 elderly, retired and unaccredited investors (the “Para Longevity Scheme”).

3. The Transferors were among the companies in the Para Longevity Scheme (the “Para Longevity Companies”) used to sell unregistered securities in the form of secured promissory notes (“Notes”), that were purportedly secured by viatical life policies; however, investors were misled regarding the profitability of the Para Longevity Companies, the existence of sufficient life insurance policies and other assets securing their investments, and the perfection of security interests in those assets.

4. At all times relevant hereto, other Receivership Entities were owed millions of dollars from the Transferors, including on each date that the Transferee received Transfers from the Transferors.

5. In addition to their substantial liabilities to the other Receivership Entities, including Nationals Senior Insurance, Inc. D/B/A Seeman Holtz (“NSI”), exceeding the amounts of the Transfers to the Transferees, the Transferors were indebted to the investors holding Notes in them.

6. Unbeknownst to the Notes investors, the Transferors did not own life insurance policies or other assets and were insolvent.

7. Seeman and Holtz operated a Ponzi scheme as new investor monies were commingled within the common enterprise and used to repay prior investors in the ongoing scheme thereby providing the appearance of profitability. The use of the investor funds for undisclosed purposes and to make Ponzi payments to prior investors constituted fraud, misappropriation of investor funds, and a violation of the private placement memorandum which govern the investments in the respective Para Longevity Companies. When the Notes matured, the Para Longevity Companies did not have the funds to repay the principal on the Notes to investors.

8. Transferee, Pelican, had no contract or relationship with any of the Transferors, and provided no services or value of any kind to the Transferors.

9. Although insolvent, Transferors transferred \$1,294,000 to the Transferee, for no value given, i.e., without consideration.

10. On August 31, 2022, Pelican submitted a Proof of Claim to the Receiver, asserting Pelican was an investor and/or lender to Centurion Insurance Services Group, LLC, Centurion ISG (Europe) Limited, and Centurion Funding SPV II, LLC (together "Centurion").

11. Centurion in turn is and was insolvent at the time of the Transfers and is indebted to the Transferors.

12. Centurion was also controlled by the control persons of the Transferors but was owned by different owners.

13. Centurion has not paid Transferors for the Transfers made to Transferee and nonetheless, there is no agreement among Centurion and the Transferors which would give Transferors a right to repayment from Centurion.

14. In short, the operators of the Ponzi scheme caused the Transferors to pay the obligations of Centurion to Pelican, treating the Transferors cash as their piggy bank.

15. The Transfers for which the Receiver, on behalf of the creditor Receivership Entities, seeks to void are summarized here:

Transferor	Transferee	Transfer Amount	Transfer Date
Para Longevity 2016-3, LLC	Pelican Capital Management LLC	\$22,000.00	05/17/16
Para Longevity 2016-3, LLC	Pelican Capital Management LLC	\$22,000.00	06/21/16
Para Longevity 2016-3, LLC	Pelican Capital Management LLC	\$22,000.00	11/21/16
Para Longevity 2016-3, LLC	Pelican Capital Management LLC	\$24,000.00	04/17/17
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$22,000.00	10/13/16
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$22,000.00	09/09/16
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$22,000.00	02/21/17
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$22,000.00	07/18/16
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$22,000.00	04/19/16
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$24,000.00	07/19/17
Para Longevity 2016-5, LLC	Pelican Capital Management LLC	\$24,000.00	03/15/17
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	09/18/17
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$24,000.00	10/19/17
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$17,500.00	11/16/17
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$6,500.00	11/17/17
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$24,000.00	12/18/17
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	01/17/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$24,000.00	02/20/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	03/16/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	04/16/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	05/18/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	06/20/218
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$27,000.00	07/18/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$27,000.00	08/20/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$35,000.00	09/04/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$35,000.00	09/07/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$50,000.00	09/14/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$27,000.00	09/18/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	09/28/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$35,000.00	10/12/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$27,000.00	10/17/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$50,000.00	10/19/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$50,000.00	10/26/18
Para Longevity 2018-3, LLC	Pelican Capital Management LLC	\$50,000.00	11/02/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$50,000.00	11/09/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$27,000.00	11/20/18

Transferor	Transferee	Transfer Amount	Transfer Date
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$100,000.00	12/28/18
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$27,000.00	02/01/19
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$108,000.00	02/01/19
Para Longevity 2018-5, LLC	Pelican Capital Management LLC	\$25,000.00	04/16/19
SH Global, LLC N/K/A Para Longevity V, LLC	Pelican Capital Management LLC	\$25,000.00	08/17/17
	TOTAL	<u>\$1,294,000.00</u>	

I. JURISDICTION, PARTIES AND VENUE

16. This Court has subject matter jurisdiction over this action because the amount in controversy exceeds \$50,000, exclusive of attorney’s fees and costs. Fla. Constitution, Article V, sections 1 and 5 and §§ 26.012 and 34.01, Florida Statutes

17. The Receivership Entities were businesses registered to do business in the State of Florida, Delaware, Georgia and Ohio. The Receiver is authorized to bring this action on behalf of the Receivership Entities pursuant to the May 12, 2023 *Order Appointing Receiver* (the “Receivership Order”), particularly at paragraphs 8(s), 42, 43, and 44.

18. Defendant, Pelican Capital Management LLC, is a Florida Limited Liability Company with its principal place of business located at 3301 Bonita Beach Road, Suite 206, Bonita Springs, FL 34134.

19. Venue is proper in this Court because the acts and omissions at issue took place within Palm Beach County in the State of Florida and the filing of this complaint is authorized by the Receivership Order, which relates to proceedings currently pending before this Court in Palm Beach County, Florida; namely, *State of Florida Office of Financial Regulation v. National Senior Insurance, Inc. et al.*, Case No. 502021CA008718-XXXX-MB.

II. BACKGROUND REGARDING THE RECEIVERSHIP

A. The OFR Complaint

20. On July 12, 2021, the State of Florida, Office of Financial Regulation (“OFR”) filed a *Complaint for Temporary and Permanent Injunction, Appointment of Receiver, Restitution, Civil Penalties, and Other Statutory and Equitable Relief* (the “Complaint”) against thirty corporate defendants, two individual defendants and three relief defendants as set forth in the above case caption, seeking to restrain acts and practices of said defendants in violation of various provisions of Chapter 517, Florida Statutes, including sections 517.301, 517.12 and 517.07, and “halt the securities fraud scheme and common enterprise operated and controlled by Marshal Seeman (“Seeman”) and Seeman’s deceased business partner, Eric Charles Holtz (“Holtz”).”

21. The Complaint alleges that Seeman and Holtz were assisted in the scheme and enterprise (the “SH Enterprise”) by Brian J. Schwartz (“Schwartz”), who allegedly acted as the SH Enterprise’s untitled chief financial officer. The Complaint further alleges that as part of the SH Enterprise, Seeman, Holtz and Schwartz (“SH&S”) created and operated a myriad of corporate entities; that the SH Enterprise raised more than \$400 Million in capital since 2011 through the sale of unregistered securities in the form of purportedly secured promissory notes, which were purportedly secured by viaticated life settlement policies and other insurance-related assets; that investors were misled regarding the SH Enterprise’s profitability, the existence of sufficient life settlements and other assets securing their investments and the perfection of security interests in those assets; and that the SH Enterprise was a scheme in which new investor monies were commingled within the common enterprise and used to repay prior investors in the ongoing scheme, thereby providing the appearance of profitability.

B. The Initial Monitorship and Subsequent Receivership

22. On September 10, 2021, the OFR filed a *Consent Motion for Appointment of Corporate Monitor*, seeking the appointment of the Corporate Monitor for the property, assets, and businesses of the initial Consenting Corporate Defendants, as well as a temporary injunction against the Consenting Corporate Defendants and Seeman and Schwartz.

23. On September 14, 2021, the Court entered an *Agreed Order Granting Plaintiff's Consent Motion for Appointment of Corporate Monitor and Related Injunctive Relief* (the "September 14, 2021 Order"), thereby approving and appointing Daniel J. Stermer as the Corporate Monitor for the Consenting Corporate Defendants and their affiliates, subsidiaries, successors, and assigns, until further Order of the Court (such proceeding, the "Corporate Monitorship").

24. The Court expanded the scope of the Corporate Monitorship to include five (5) additional corporate entities as Consenting Corporate Defendants by way of an agreed order dated January 6, 2022 and further expanded the scope of the Receivership on November 28, 2023 to include one (1) additional corporate entity (together the September 14, 2021 Order, the January 6, 2022 Order, and the November 28, 2023 Agreed Order, the "Appointment Orders").

25. On March 23, 2023, the OFR and the Corporate Monitor filed their *Joint Motion To Appoint Receiver* (the "Joint Motion") which, in pertinent part, provided for the appointment of Daniel J. Stermer as the Receiver of the Receivership Entities (I e., formerly the Consenting Corporate Defendants).

26. The Court entered the Receivership Order (*Order Appointing Receiver*) on May 12, 2023, providing that Daniel J. Stermer serve as Receiver for the Receivership Entities and their

respective affiliates, subsidiaries, successors, and assigns (individually, each a “Receivership Estate,” and collectively, the “Receivership Estates”).

27. In regard to the Receiver’s authority to pursue the claims set forth in this complaint, the Receivership Order provides in pertinent part:

6. ...The Receiver shall assume and control the operations of the Receivership Defendants and shall pursue and preserve all of their claims.

8. The Receiver shall have the following general powers and duties:

b.; to sue for and collect, recover, receive and take into possession from third parties property of the Receivership Defendants....

i. Pursue, resist, defend and settle all suits, actions, claims and demands which may now be pending or which may be brought by or asserted against the Receivership Defendants;....

j.The Receiver shall have full power to sue for, collect, receive and take possession of all goods, chattels, rights, credits, moneys....

s. Initiate, defend, compromise, adjust, intervene in, dispose of, or become a party to any lawsuits or arbitrations in state, federal or foreign jurisdictions necessary to preserve or increase the assets of the Receivership Defendants and/or on behalf of the Receivership Defendants and for the benefit of its creditors against: (1) those individuals and/or entities which the Receiver may claim have wrongfully, illegally or otherwise improperly misappropriated, transferred or received any assets, properties, equipment, inventory, or financing relating to the foregoing, monies, proceeds or other items of value directly or indirectly traceable from the Receivership Defendants, including but not limited to each of their respective officers, directors, managers, employees, partners, representatives, agents, brokers, advisors or any persons acting in concert or participation with them; or (2) any transfers of assets, properties, equipment, inventory, or financing relating to the foregoing, monies, proceeds or other items of value directly or indirectly traceable from the creditors of the Receivership Defendants. Such actions may include, but not be limited to, seeking imposition of constructive trusts, seeking imposition of equitable liens, unjust enrichment, breach of fiduciary duties, disgorgement of commissions and/or profits, recovery and/or avoidance of fraudulent transfers under Florida Statute § 726.101, *et seq.* or otherwise, rescission and restitution, the collection of debts, and such Orders or other relief

supported in law or equity from this Court as may be necessary to enforce this Order;

42. In accordance with all applicable Florida Statutes, and common law, the Receiver is authorized, empowered and directed to investigate, prosecute, defend, intervene in or otherwise participate in, compromise, settle, and/or adjust actions in any state, federal or foreign court or proceeding of any kind, including the action captioned above, as may in the Receiver's discretion be advisable or proper to recover and/or conserve any receivership property. By this authorization and empowerment, this Court specifically finds and holds that the Receiver is not and shall not be barred from bringing any of the foregoing proceedings or subject to defenses by third-parties due to the doctrine *in pari delicto*.

43. The Receiver may initiate such actions and legal proceedings, for the benefit and on behalf of the Receivership Estates, as the Receiver deems necessary and appropriate.

44. Further, as to any claim or cause of action accrued or accruing in favor of the Receivership Defendants against a third person or party, any applicable statute of limitation is tolled during the period in which this injunction against commencement of legal proceedings is in effect as to that cause of action. For the avoidance of doubt, the period of time from September 14, 2021, through the date of the entry of the Receivership Order should be excluded from the computation of any statute of limitations applicable to a cause of action accrued or accruing in favor of the Receivership Defendants. The timing of the Receiver's knowledge, discovery, or duty to discover facts for purposes of third-party claims would commence upon the entry of the order appointing the Receiver

Prosecution of Claims

28. In accordance with Chapters 605 and 607, Florida Statutes, including §605.0704, §605.0709, §607.1405 and §607.1432, the Receiver is authorized, empowered and directed to investigate, prosecute, defend, intervene in or otherwise participate in, compromise, settle, and/or adjust actions in any state, federal or foreign court or proceeding of any kind, including the action captioned above, as may in the Receiver's discretion be advisable or proper to recover and/or conserve any receivership property.

29. The Receiver may instigate such actions and legal proceedings, for the benefit and on behalf of the Receivership Estates, as the Receiver deems necessary and appropriate.

30. Pursuant to paragraph 44 of the Receivership Order, “the period of time from September 14, 2021, through the date of the entry of the Receivership Order [May 12, 2023] should be excluded from the computation of any statute of limitations applicable to a cause of action accrued or accruing in favor of the Receivership Defendants.”

31. The grant of powers and duties set forth in the Receivership Order which authorize the Receiver to commence this action against Defendants on behalf of the Receivership Estates in this Court, is consistent with Sections 605.0704 and 607.1434, Florida Statutes.

32. By virtue of the Transfers received by the Defendant, the Receiver has been compelled to engage the services of undersigned counsel and has agreed to pay a reasonable fee for said counsel’s services.

33. All conditions precedent to the filing of this action have been satisfied, performed, waived or excused.

CAUSES OF ACTION

The delayed discovery doctrine, the continuing violations doctrine, and equitable tolling apply to all causes of action herein.

COUNT I:

FRAUDULENT TRANSFER UNDER §726.105(1)(a), FLORIDA STATUTES

34. The Receiver repeats and re-alleges the allegations contained in paragraphs 1 through 23 above, as if fully set forth herein.

35. Defendant received the Transfers from the Transferor Receivership Entities in the total amount of \$1,294,000.00.

36. The Transfers comprise transfers of interests of the Transferor Receivership Entities' property made to the Defendant with the actual intent to hinder, delay or defraud any creditor of the Transferors, including the other Receivership Entities.

37. The actual intent underlying the Transfers is supported by the following facts:

- a. The Transfers were concealed;
- b. Before the Transfers were made, the Transferors had been threatened with suit;
- c. The value of the consideration received by the Transferee was not reasonably equivalent to the value of the Transfers;
- d. The Transferors were insolvent or became insolvent shortly after the Transfers were made; and
- e. The Transfers occurred shortly before or shortly after a substantial debt was incurred.

38. There is at least one holder of an allowed unsecured claim against the Transferors whose claim arose prior to or after the Transfers that would have standing to assert a claim for relief under Chapter 726 of the Florida Statutes.

39. The Receiver has standing to assert this claim on behalf of the other Receivership Entities which are creditors of the Transferors and to assert a claim for relief under Chapter 726 of the Florida Statutes.

WHEREFORE, Receiver Daniel J. Stermer respectfully requests that this Court enter judgment in his favor on behalf of the Receivership Entities and against Defendant Pelican Capital Management LLC (a) determining that the Transfers were actually fraudulent and, thereby: (i) avoiding the Transfers pursuant to §726.108(1)(a), Florida Statutes and ordering a monetary award in the amount of the avoided Transfers, together with accrued prejudgment interest, costs and

attorney's fees; (ii) attaching the assets associated with the Transfers under §726.108(1)(b), Florida Statutes; or (iii) levying execution on the assets associated with the Transfers pursuant §726.108(2), Florida Statutes; and (b) for such other and further relief this Court deems just and proper.

COUNT II:
FRAUDULENT TRANSFER UNDER §726.105(1)(b), FLORIDA STATUTES

40. The Receiver repeats and re-alleges the allegations contained in paragraphs 1 through 33 above, as if fully set forth herein.

41. Defendant received the Transfers from Transferors in the total amount of \$1,294,000.00.

42. The Transfers comprise transfers of interests of the Transferors' property made to the Defendant:

- a. for less than reasonably equivalent value in exchange for the Transfers; and
- b. at a time when the Transferors:
 - i. were engaged or about to engage in a business or transaction for which their remaining assets were unreasonably small in relation to the business or transaction; or
 - ii. intended to incur, or believed or reasonably should have believed that they would incur, debts beyond their ability to pay as they became due.

43. The Transfers were for less than reasonably equivalent value because the Transferors received no consideration in exchange for the Transfers while they were engaged in a business for which the remaining assets were unreasonably small or because they intended to incur debts beyond their ability to pay as they became due.

44. There is at least one holder of an allowed unsecured claim against the Transferor Receivership Entities whose claim arose prior to or after the Transfers that would have standing to assert a claim for relief under Chapter 726 of the Florida Statutes.

45. The Receiver has standing to assert this claim on behalf of the other Receivership Entities which are creditors of the Transferors and to assert a claim for relief under Chapter 726 of the Florida Statutes.

WHEREFORE, Receiver Daniel J. Stermer respectfully requests that this Court enter judgment in his favor on behalf of the Receivership Entities and against Defendant Pelican Capital Management LLC: (a) determining that the Transfers were constructively fraudulent and, thereby: (i) avoiding the Transfers pursuant to §726.108(1)(a), Florida Statutes and ordering a monetary award in the amount of the avoided Transfers, together with accrued prejudgment interest, costs and attorney's fees; (ii) attaching the assets associated with the Transfers under §726.108(1)(b), Florida Statutes; or (iii) levying execution on the assets associated with the Transfers pursuant §726.108(2), Florida Statutes; and (b) for such other and further relief this Court deems just and proper.

COUNT III:
FRAUDULENT TRANSFER UNDER §726.106(1), FLORIDA STATUTES

46. The Receiver repeats and re-alleges the allegations contained in paragraphs 1 through 33 above, as if fully set forth herein.

47. Defendant received the Transfers from Transferors in the total amount of \$1,294,000.

48. The Transfers comprise transfers of interests of the Transferors' property made to the Defendant:

- a. for less than reasonably equivalent value in exchange for the Transfers; and

b. at a time when the Transferors were insolvent or became insolvent as a result of the Transfers.

49. The Transfers were for less than reasonably equivalent value because the Transferors received no consideration in exchange for the Transfers at a time when they were either insolvent or rendered insolvent by the Transfers.

50. The Transfers were made by the Transferors to a creditor of Centurion, for the benefit of Centurion and the insiders who operated the Transferors and Centurion, at the time the Transferors were insolvent and the insiders had reasonable cause to believe the Transferors were insolvent.

51. The Transferors received no reasonably equivalent value in exchange from Centurion for the Transfers made to Pelican, a creditor of Centurion.

52. There is at least one holder of an allowed unsecured claim against the Transferors whose claim arose prior to the Transfers that has standing to assert a claim for relief under Chapter 726 of the Florida Statutes.

53. The Receiver has standing to assert this claim on behalf of the other Receivership Entities which are creditors of the Transferors and to assert a claim for relief under Chapter 726 of the Florida Statutes.

WHEREFORE, Receiver Daniel J. Stermer respectfully requests that this Court enter judgment in his favor on behalf of the Transferor Receivership Entities and against Defendant Pelican Capital Management LLC: (a) determining that the Transfers were constructively fraudulent and, thereby: (i) avoiding the Transfers pursuant to §726.108(1)(a), Florida Statutes and ordering a monetary award in the amount of the avoided Transfers, together with accrued prejudgment interest, costs and attorney's fees; (ii) attaching the assets associated with the

Transfers under §726.108(1)(b), Florida Statutes; or (iii) levying execution on the assets associated with the Transfers pursuant §726.108(2), Florida Statutes; and (b) for such other and further relief this Court deems just and proper.

COUNT IV:
UNJUST ENRICHMENT
(By PL 2016-3, LLC, PL 2016-5, LLC, PL 2018-3, LLC, PL 2018-5, LLC, and PL V against Pelican)

54. The Receiver repeats and re-alleges the allegations contained in paragraphs 1 through 33 above, as if fully set forth herein.

55. The Transferors directly conferred a benefit upon Defendant by making the Transfers to Defendant.

56. Defendant has knowledge that a benefit in the form of the Transfers was conferred upon it by the Transferors.

57. Defendant knowingly received, voluntarily accepted and retained the benefit conferred upon it by the Transferors.

58. Defendant did not perform services commensurate with or equivalent to the amount of funds transferred to it and, under the circumstances, it would be inequitable for the Defendant to retain the benefits transferred to it by the Transferors.

WHEREFORE, Receiver Daniel J. Stermer hereby demands judgment in his favor on behalf of the Transferors and against Defendant Pelican Capital Management LLC: for damages,

together with interest, costs, and such other and further relief that this Court deems just and proper.

Dated: May 9, 2024

Respectfully submitted,

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