



Trustee Makes Further Distribution in 1 Global Capital LLC, 1 West Capital LLC, Bankruptcy Cases

Distribution Represents Cumulative Recovery of 46.5%

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Miami, FL, Dec. 22, 2022 (GLOBE NEWSWIRE) -- [James S. Cassel](#), the Liquidating Trustee of the 1 GC Collections Creditors' Liquidating Trust and Chairman and Cofounder of the investment banking firm [Cassel Salpeter & Co.](#), today is proud to announce an interim distribution of \$6.9 million to more than 3,750 creditors, representing a third distribution of 2.5% yielding a recovery to date of 46.5%, following an intensive team effort to maximize value of the underlying merchant cash advance assets and causes of action of 1 Global Capital LLC.

1 Global Capital and 1 West Capital both operated in the financial services industry, primarily by providing direct merchant cash advances to small businesses across the United States. They filed for bankruptcy in July of 2018 after experiencing a liquidity crisis precipitated by pending SEC investigations and an inability to raise new capital. After the bankruptcy filing, the bankruptcy court appointed the new management team led by Cassel which quickly developed a strategy to aggressively maximize the merchant cash advance portfolio of over \$275 million. The team methodically analyzed the underlying assets, market tested values, prepared a detailed plan and strategy to maximize value, and cooperated with the fraud investigations by several federal and state government agencies to forge a path to significant recoveries for investors, while minimizing litigation and related costs.

“We have worked diligently to maximize recoveries via continued liquidation of estate assets and pursuit of causes of action. We have coordinated efforts with the SEC, DOJ on disgorgement and restitution matters and with the SEC appointed receiver on estate claims in related company receivership cases. We have successfully negotiated to resolution significant claims objections,” said Cassel. “It is a testament to the team of professionals who worked diligently to continue the recovery. To date the estate has recovered well over \$132 million of value for assets that were distressed by a Chapter 11 bankruptcy, allegations of fraud, and numerous federal and state investigations.”

While these cumulative distributions provide a significant recovery to over 3,500 investors who had invested in the companies, the Liquidating Trust will continue to monetize assets and pursue causes of action that will generate further returns to creditors.

Added Cassel: “I would like to thank the team of professionals at Baker McKenzie, Development Specialists, Inc. along with special counsel Genovese Joblove & Battista and Greenberg Traurig for their professionalism and contributions to this collaborative effort.”

About Cassel Salpeter & Co.:

Cassel Salpeter & Co., LLC is an independent investment banking firm that provides advice to middle market and emerging growth companies in the U.S. and worldwide. Together, the firm’s professionals have more than 50 years of experience providing private and public companies with a broad spectrum of investment banking and financial advisory services, including: mergers and acquisitions; equity and debt capital raises; fairness and solvency opinions; valuations; and restructurings, such as 363 sales and plans of reorganization. Co-founded by James Cassel and Scott Salpeter, the firm provides objective, unbiased, results-focused services that clients need to achieve their goals. Personally involved at every stage of all engagements, the firm’s senior partners have forged relationships and completed hundreds of transactions and assignments nationwide. The firm’s headquarters are in Miami. Member FINRA and SIPC. More information is available at www.CasselSalpeter.com

About Development Specialists, Inc. (DSI):

DSI is a leading national provider of management consulting and financial advisory services, including turnaround consulting, fiduciary roles, financial restructuring, litigation support, operational wind-down oversight and forensic accounting services. Clients include business owners, corporate boards of directors, financial services institutions, secured lenders, bondholders, unsecured creditors and creditor committees. For more than 40

years, DSI has been guided by a single objective: maximizing value for all stakeholders. With its highly skilled and diverse team of professionals, offices throughout the United States and in Europe, and an unparalleled range of experience, DSI not only achieves that objective, but has also built a solid reputation as an industry leader. For more, visit www.dsiconsulting.com.

About Baker Mackenzie:

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About Greenberg Traurig:

Greenberg Traurig, LLP (GT) has approximately 2100 attorneys in 41 locations in the United States, Latin America, Europe, Asia, and the Middle East. GT has been recognized for its philanthropic giving, diversity, and innovation, and is consistently among the largest firms in the U.S. on the Law360 400 and among the Top 20 on the Am Law Global 100. Web: www.gtlaw.com Twitter: @GT_Law.

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