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Permanent Receiver*

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION – LOS ANGELES**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

DIRECT LENDING INVESTMENTS  
LLC,

Defendant.

Case No.: 2:19-cv-02188-DSF-MRW

**EIGHTEENTH STATUS  
REPORT OF PERMANENT  
RECEIVER BRADLEY D. SHARP  
[APRIL 1, 2023 TO JUNE 30,  
2023] WITH EXHIBITS**

Bradley D. Sharp, the Court-appointed permanent receiver (the “Receiver”) for the estate of Direct Lending Investments, LLC (“DLI”), Direct Lending Income Fund, L.P., Direct Lending Income Feeder Fund, Ltd. (“DLIFF”), DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets Bravo LLC, and their successors, subsidiaries and affiliated entities (collectively, the “Receivership Entities”), pursuant to the Preliminary Injunction Order and Order Appointing Permanent Receiver issued April 1, 2019 (“Receiver Order”) (Doc. No. 10), hereby submits his Eighteenth Status Report generally covering the period from April 1, 2023 through June 30, 2023.

**I. Summary Overview**

The Receiver is submitting his Eighteenth Status Report to update the Court and interested parties of the recent activities that took place in the second quarter 2023.

**A. Highlights of Activity During the Second Quarter 2023**

A summary of the more significant activities during this period is as follows:

**SAI Settlement**

1. On June 1, 2023, the Receiver reached a settlement agreement regarding claims related to the investment in DLI Properties and Liberty Fund LLC, and the business affiliated with Strategic Acquisitions Inc. (the “SAI Settlement”). *See* Memorandum of Points and Authorities in Support of Motion of Receiver for Order Approving Settlement and Release Agreement (Doc. No. 894-1). The SAI Settlement provided for payment to the Receiver for DLIF of \$3,805,638, to the Receiver for DLI of \$2,147,086, and to DLIFF of \$1,674,250. *Id.* at 3. The Court granted the motion and approved the SAI Settlement on June 27, 2023 (Doc. No. 899).

**Claims Distribution**

2. The Receiver continued to monitor the special distribution of the

1 settlement sum paid in connection with the settlement with DLI's former  
2 auditors, Deloitte & Touche, LLP, Deloitte Tax LLP, and Deloitte & Touche  
3 Cayman Islands (the "Deloitte Entities"), which was approved on October 14,  
4 2022 (Doc No. 854). The Receiver made the special distribution of the settlement  
5 funds paid by the Deloitte Entities in the amount of \$18,299,383.76 on December  
6 16, 2022 to 889 DLIF investors. DLIFF separately received a total of  
7 \$8,050,616.24 in connection with the Deloitte distribution.

8 3. The Receiver filed a Motion for Approval of Third Interim  
9 Distribution on July 26, 2023 (Doc. No. 902). The Receiver has collected  
10 additional funds into the receivership estate and seeks approval of his proposed  
11 third interim distribution. In summary, the Motion for Approval of Third Interim  
12 Distribution requests: (1) Approval of the proposed third interim distribution of  
13 \$1,500,000 to be shared by DLIF and DLIFF on a pro rata basis; (2) Approval of  
14 an additional distribution of \$18,500,000 to DLIF from funds derived solely from  
15 Net Winning Proceeds; and (3) Approval of an additional distribution of  
16 \$3,805,638 to DLIF from the SAI Settlement (see Doc. No. 894). This motion  
17 was granted by the Court on August 25, 2023 (Doc No. 906).

### 18 **Loan Portfolios**

19 4. The Receiver collected an additional \$86,000 on the loan portfolios  
20 during the second quarter and continues to make progress in monetizing the  
21 remaining collectible investments in the portfolio. The Receiver continues to  
22 pursue collection efforts on four of the loan portfolios and is moving closer to  
23 nearing completion of the liquidation of the active, outstanding loan portfolio  
24 positions held by the Receivership Entities.

### 25 **Litigation**

26 5. As of June 30, 2023, just one lawsuit remains as to net winnings  
27 received by investors which is a lawsuit against foreign institutional defendants.  
28 The Receiver has continued settlement discussions with the defendants' counsel.

1 The parties are discussing terms of resolution, and the Receiver is evaluating  
2 amendment of the complaint to name additional parties. From other net winners,  
3 the Receiver has recovered approximately \$28.5 million in cash payments and  
4 distribution offsets. The remaining claim and distribution offsets total to  
5 approximately \$530,000, providing for total value to the estate of approximately  
6 \$29.0 million.

7 6. As a result of negotiations with certain recipients of commission  
8 payments, the Receiver has recovered over \$900,000 in cash and over \$65,000 in  
9 the form of claim potential future offsets in connection with his claims to recover  
10 commission payments made to certain individuals and companies. The Receiver  
11 is in settlement discussion with the last few recipients of commission payments  
12 and no litigation has yet been commenced.

13 7. The Receiver has continued his investigation and prosecution of  
14 potential litigation claims relating to claims, counterparties, insiders, and others.  
15 Included in this category is the litigation commenced by the Receiver in New  
16 York against EisnerAmper LLP (“EisnerAmper”) and litigation against  
17 Strawberry Peak Trust, along with an appeal of an order dismissing the case  
18 against Duff & Phelps LLC (“Duff & Phelps”) in New York.

19 8. The Receiver has engaged in discussions regarding possible  
20 resolution of claims asserted in the complaint filed against Strawberry Peak Trust  
21 and Primus Trust Corp., which was served pursuant to the Hague Convention.  
22 The Receiver and Primus Trust have entered into a stipulation to provide  
23 additional time to respond. The complaint seeks to recover over \$11 million in  
24 funds transferred to a Hungarian Trust for the benefit of Brendan Ross’s wife and  
25 children.

26 9. The Receiver has produced documents to and received documents  
27 from EisnerAmper in his case against EisnerAmper. The parties are also  
28 preparing for mediation.

1           **B. Summary of Cash Position**

2           As of June 30, 2023, the Receiver had cash on hand of approximately \$46.5  
3 million, of which \$3.8 million has been reserved as holdbacks for professional  
4 fees and \$542,000 [D&T Settlement Distr. and Claims Distr., Ex. 1 at 6] related  
5 to uncashed distribution checks and distribution reserves. As of June 30, 2023,  
6 the Receiver has recovered approximately \$242.7 million in portfolio collections  
7 [Total Collections Principal and Interest, Ex. 5]. Although the Receiver continues  
8 to make every attempt to maximize the recovery with respect to the investments,  
9 on the remaining assets that are still being actively managed, the anticipated and  
10 actual collections on the active portfolio positions have not materially changed  
11 the Receiver's overall outlook for recovery.

12           The portfolio investments held by the Receivership Entities as of the date  
13 of the receivership were valued at par (*i.e.*, face value amount outstanding) by  
14 DLI at \$789.6 million dollars as of March 31, 2019. The Receiver and his team  
15 continue to estimate a low range of return on the liquidation of the investments  
16 of \$215 million (or about 27% of the March 31, 2019 par value) and a high range  
17 of \$265 million (or about 34%), both after operating and professional fee  
18 expenses. Of course, these are only the best estimates available and are not  
19 certain. The ultimate return to investors will be increased by the \$31.7 million in  
20 cash on hand at the time of the appointment of the Receiver and any proceeds of  
21 litigation, including the proceeds of the net winner claims, the settlement with the  
22 Deloitte Entities, the SAI Settlement, and the other pending complaints, reduced  
23 by operating costs, administrative fees, and expenses, and impacted by allowed  
24 non-investor claims.

25           **C. Update on Operational Issues**

26           1. Employees:

27           The Receiver has continued to operate with a reduced staff and has  
28 continued to operate with a reduced staff of one DLI employee during this past

1 quarter. This remaining employee of DLI will continue to work remotely for the  
2 remainder of her employment with DLI.

3 2. Ordinary Course Authority:

4 Pursuant to the Receiver's motion seeking multiple items of relief,  
5 including an order: (i) extending the Receiver's authority to employ vendors and  
6 professionals in the ordinary course of the receivership, subject to the less than  
7 \$10,000 per month limit on payment of professionals for the period through  
8 December 31, 2022; and (ii) an order authorizing the Receiver to employ and  
9 pay ordinary course professionals, including accountants and attorneys  
10 previously employed in the ordinary course of the Receivership Entity's  
11 business (Doc. No. 817), which was granted by order entered on September 6,  
12 2022 (Doc No. 826), the Receiver has continued to pay ordinary course  
13 professionals for their assistance in monetizing the loan portfolios. The Receiver  
14 has previously advised the Court that the Receiver does not anticipate filing any  
15 additional such motions as he has previously obtained approval to operate the  
16 receivership estate, pay operating expenses, and pay his ordinary course  
17 professionals on the same terms in amounts no more than the current budget  
18 amounts by disclosure of the actual amounts expended in future quarterly status  
19 reports but without the need to file subsequent motions through the remainder  
20 of the case.

21 The Receiver has attached hereto as Exhibit "1" the actual v. budget for  
22 the three-month period ending June 30, 2023. Exhibit "2" is the Receiver's  
23 Standardized Fund Accounting Report for the Reporting Period of April 1, 2023  
24 through June 30, 2023. Exhibits "3" and "4" are the two three-month budgets  
25 for the periods of July 1, 2023 to September 30, 2023 and October 1, 2023 to  
26 December 31, 2023.

1           **D. Ordinary Course Settlement Update:**

2           Pursuant to the authority and powers of the Receiver set forth in the Court's  
3 order granting the Receiver's Motion for Instructions re Scope of Receivership  
4 (Doc. No. 57), the Receiver is authorized to make compromises of claims and  
5 accept discounts of \$100,000 or less. Based on that order, the Receiver has  
6 obtained settlements or payments related to approximately two dozen claims in  
7 connection with the loan portfolios. The settlements include discounted payoffs  
8 and negotiated structured repayment agreements as the Receiver endeavors to  
9 maximize recoveries on loans in default. The settlements typically involve  
10 ongoing monthly payments on the loans potentially with reduced or waiver of  
11 interest. In the second quarter of 2023, the Receiver collected approximately  
12 \$10,900 in connection with such settlements.

13           **II. Assets: The Loans and Litigation Claims**

14           **A. Loan Portfolios**

15           The Receiver's initial review of the books and records of the estate  
16 indicated that there were 26 outstanding loan portfolios. The number of  
17 outstanding investment/loan portfolio positions is now 6, based on: (1) the  
18 Receiver's review and analysis of the loan records, which indicated certain  
19 investments were no longer outstanding and had been paid off shortly before the  
20 commencement of the receivership; (2) post-receivership loan payoffs; (3) five  
21 whole loan portfolio sales; (4) the Court's approval of a restructuring  
22 transaction/settlement for 10 additional investments; and (5) the Receiver's  
23 resolution of outstanding issues arising from Morrison Oil, LLC, an entity that is  
24 in a separate receivership proceeding, and with Walsh Electrical Contracting, an  
25 entity that filed for bankruptcy.

26           When the Receiver was initially appointed on April 1, 2019, the estate had  
27 cash on hand of \$31.7 million. Since the Receiver's appointment through June  
28 30, 2023, the Receiver has recovered approximately an additional \$242.7 million



1 in portfolio collections (including interest recovery but excluding funds collected  
2 on behalf of and either reserved for or remitted to third parties) [Ex. 5].

3 1. Current Schedule of Loans/Investments

4 The uncollected balance as of June 30, 2023 is \$442.9 million [Ex. 5].  
5 However, as noted in the prior report, each of the remaining loan/investment  
6 portfolios has a number of issues that make recovery of all or a large portion of  
7 the outstanding balances challenging.

8 There are now only about 4 active material relationships for 5 disparate  
9 investments which the Receiver and his team are managing.

10 As in the prior report, the Receiver is maintaining confidential the identity  
11 of the specific borrowers on the list of loan/investment portfolios. Attached to  
12 this Eighteenth Status Report as Exhibit “5” is an updated list identifying the  
13 status of the investments, including a summary of those that have been paid off  
14 after the receivership, and the uncollected amounts for the remaining  
15 loans/investments (the “Loan/Investment Schedule”). The Loan/Investment  
16 Schedule includes the March 31, 2019 par dollar amount of the estate’s interest  
17 in those portfolios as reflected on the books and records of the Receivership  
18 Entities, collections on those portfolios obtained since the commencement of the  
19 receivership, and a general summary of the loan/investment portfolio.

20 Of the 5 remaining outstanding loan and investment portfolios, most are in  
21 some form of financial distress or subject to disputes that may affect the timing  
22 and extent of recoveries on those portfolios.

23 Without providing individualized loan/portfolio assessments, it remains  
24 the Receiver’s general assessment, as informed by his professional advisors, that  
25 recoveries on the remaining loan/investment portfolios are likely to be far less  
26 than the \$789.6 million stated on the receivership books and records as of March  
27 31, 2019. The Receiver and his professional advisors continue to estimate that  
28 the total recoveries to date (since appointment) and future recoveries on the



1 loan/investment portfolio in place as of March 31, 2019, will range between a  
2 low of \$215 million and a high of \$265 million, both after operating and  
3 professional expenses.

4                   2. Loan Portfolio Activity

5           The Receiver and his professionals have continued efforts to maximize the  
6 value of the loan portfolio and evaluated counterparty proposals, financial  
7 reporting and projections, and certain underlying collateral to manage investment  
8 positions to support the collection and maximization of value from the loan  
9 portfolio. The Receiver directed efforts in recovering loans and pursued  
10 settlements of various non-performing loans through negotiated payment terms.  
11 Some of the specific activity relative to the portfolios is identified as follows:

12           a. Investment H/I

13           DSI continued to monitor and evaluate the improvement in the business  
14 performance of Investment I and its affiliates, including corresponding with the  
15 counterparty's board to further the counterparty's efforts to rebuild its own  
16 business. The counterparty's turnaround has resulted in profitability for the year  
17 2021 and into 2022, and the Receiver is now evaluating potential strategic options  
18 to monetize the minority stake. However, no transaction is imminent, and the  
19 company's board has determined that market conditions do not support a formal  
20 process at this time.

21           b. Investment N

22           DSI evaluated multiple options available to the Receiver to protect DLI's  
23 interests in Investment N in light of a dispute between Investment N and another  
24 lender regarding their relative lien positions at their shared customer. Although  
25 significant litigation between Investment N and another lender has adversely  
26 impacted the collectability of the loan outstanding to DLI, DSI continues to work  
27 with Investment N to collect on other collateral within the portfolio and has  
28 collected \$93,200 during the second quarter.

1 The Receiver and his professionals have evaluated possible sources of  
2 recovery in connection with Investment N during this time period. They have  
3 monitored litigation by and against the counterparty relating to Investment N so  
4 that the Receiver can evaluate whether it is necessary action to preserve the value  
5 of the estate's collateral. That matter remains pending and ongoing services will  
6 be required to determine and pursue the most cost-effective and impactful path  
7 for recovery.

8 c. DLIP, Liberty and SAI

9 The Receiver and his team have completed their support of the CRO in  
10 managing and liquidating all of the remaining real estate properties, with the final  
11 property sale closing in January 2023. Real estate sales total to over \$124 million.  
12 All administrative tasks have been completed and the CRO has resigned.

13 The Receiver and his team have successfully completed settlement  
14 discussions regarding the claims against the estate of the deceased guarantor of  
15 the obligations and his wife as the trustee of their family trust. The settlement  
16 discussions regarding those claims and the related entities, Strategic Holding  
17 Group ("SHG"), Strategic Acquisitions Inc. ("SAI"), Strategic Acquisitions LLC  
18 ("SAL"), BDR, Inc. ("BDR"), Strategic Property Management, Inc. ("SPMI"),  
19 The Address, Inc. ("TAI"), Strategic Reality Inc. ("SRI"), and Strategic  
20 Healthcare Services, Inc. dba Hira Health ("SHS") (collectively, the "SAI  
21 Entities") related to the SAI Entities' business relationship with the Receivership  
22 Entities, DLI Properties LLC, DLI Property Holdings LLC, Strategic DLI  
23 Holdings, Inc., and Liberty Fund.

24 The Receiver's counsel had worked closely with multiple parties and  
25 finalized the language in the settlement agreement. The Receiver through his  
26 counsel had worked with the SAI entities and the guarantor, with the joint official  
27 liquidators of DLIFF, and with other parties in connection with global settlement  
28 discussions. The firm had worked closely with the Receiver and DSI in

1 developing information necessary to those settlement discussions. The Receiver  
2 filed a motion for order approving the settlement and release agreement on June  
3 2, 2023 to resolve a complex series of loan transactions (Doc. No. 894) (the “SAI  
4 Settlement”). The SAI Settlement provided for payment to the Receiver for DLIF  
5 of \$3,805,638, to the Receiver for DLI of \$2,147,086, and to DLIFF of  
6 \$1,674,250. The payments were received during the third quarter of 2023.

7 d. VoIP Guardian

8 Although the March 31, 2019 par value of the VoIP loan on the  
9 Receivership Entities’ book is approximately \$202.6 million, the Receiver is not  
10 expecting a recovery of nearly the amount of the outstanding balance, as there  
11 are substantial questions and concerns regarding collection of the underlying  
12 foreign telecommunications accounts receivable. VoIP is in a Chapter 7  
13 bankruptcy, which fact alone reflects the challenges in collection. In addition, the  
14 collection of approximately \$22 million from VoIP receivables continues to  
15 depend on the outcome of proceedings in the Netherlands, as the funds are subject  
16 to an ongoing criminal investigation for money laundering and other criminal  
17 claims. Other portfolios are structured with limited guarantees by the principals,  
18 and in other portfolios, the value of the underlying collateral is highly uncertain  
19 or speculative.

20 Further recovery efforts included working with VoIP Guardian counsel to  
21 explore and pursue recovery efforts, including evaluating reports, complaints  
22 filed, and other material in connection with the investigation. The Receiver and  
23 his team have worked with the Trustee’s counsel to provide certain documentary  
24 information requested by the Trustee to assist in the recovery efforts. The VoIP  
25 Trustee has been pursuing litigation claims against former insiders of VoIP,  
26 including Rodney Omanoff, which remains pending at this time.

27 Rodney Omanoff has requested that the Receiver correct a statement made  
28 in the Receiver’s Report Regarding the Investigation of the Receivership

1 Entities' Business Conduct and Recommendations Regarding Distributions filed  
2 on November 20, 2020 (Doc. No. 320). The Receiver's Report at page 61 stated:  
3 "Criminal charges were filed against VoIP Guardian, its principal Rodney  
4 Omanoff, and associates." The Receiver has recently confirmed that criminal  
5 charges have not been filed against Mr. Omanoff as of this time.

6 **B. Litigation Claims**

7 The Receiver has continued to pursue a variety of litigation claims and he  
8 continues to evaluate other potential claims. Below is a description of litigation  
9 matters that remained open during the second quarter of 2023.

10 1. DLIF Net Winner Claims

11 The Net Winner Claims for fraudulent transfers to investors brought  
12 pursuant to the Receiver's Motion for Authority to Pursue Avoidance Actions,  
13 Approval of Proposed Procedures, and Approval of Form and/or Limitation of  
14 Notice Under Local Rule 66-7 (Doc. No. 356) (the "Procedures Motion")  
15 approved by the Court on April 6, 2021 (Doc. No. 526) are now resolved. The  
16 settled claims have brought in \$28.5 million in cash payments and offset  
17 distributions pursuant to other settlement agreements. The one pending complaint  
18 against foreign institutional defendants located in Korea remains pending at this  
19 time. This case is discussed in more detail below.

20 The Receiver and his counsel also continued to address the few unresolved  
21 claims for recovery of overpaid commissions. They engaged in settlement  
22 discussions, which are ongoing at this time.

23 2. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
24 *Direct Lending Investments, LLC, et al. v. Shinhan Bank Co.*  
25 *Ltd., et al.*, Case 2:21-cv-09197 (C.D. Cal.) ("Korean Fund  
26 Action")

27 On November 23, 2021, the Receiver filed suit in the Central District of  
28 California against 33 investment funds in DLIF and their trustees and managers,

1 alleging that the over \$166 million that those 33 investment funds received in  
2 redemptions, including fictitious profits of nearly \$16 million, were fraudulent  
3 transfers. The defendants did not agree to waive service, so the Receiver filed a  
4 motion seeking authority to serve the complaint without translation of the  
5 exhibits on defendants pursuant to the Convention of 15 November 1965 on the  
6 Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial  
7 Matters (the “Hague Convention”) (Doc. No. 15). The Court approved the motion  
8 by order entered on April 1, 2022 (Doc. No. 18).

9 The defendants were all served through the Hague Convention in early  
10 June 2022, and the parties have been engaged in ongoing settlement discussions.  
11 The Receiver has entered into multiple stipulations to continue the deadline to  
12 respond to the complaint as the parties have continued to engage in settlement  
13 discussions. The most recent stipulations provide for the deadline for defendants  
14 to respond to the Complaint to be extended to and including October 31, 2023.  
15 (Doc. Nos. 58, 60). During this past quarter, the Receiver has refined the terms  
16 of settlement with the defendants and developed a strategy relating to the  
17 litigation going forward. The parties are in the process of documenting settlement  
18 agreements.

19 3. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
20 *Direct Lending Investments, LLC, et al. v. Strawberry Peak Trust*  
21 *and Primus Trust*, Case No. 2:22-cv-789 (C.D. Cal.)  
22 (“Strawberry Peak Action”)

23 On February 4, 2022, the Receiver filed a complaint against two foreign  
24 trusts relating to \$11.4 million originating from DLI that was directed to an  
25 offshore trust by Ross and his entities. The complaint alleges that the transfer of  
26 these funds are avoidable transfers that should be returned to the estate. The  
27 Receiver determined to proceed with the international service of the complaint,  
28 and the complaint was served on Primus Trust, one of the Defendants, on

1 December 15, 2022. The Receiver entered into an initial stipulation with Primus  
2 Trust to extend the response deadline to give the parties an opportunity to discuss  
3 possible resolution, which was approved by the Court by order entered on  
4 December 28, 2022.

5 Defendant Primus represents that The Strawberry Peak Trust does not  
6 exist as an entity under the laws of Hungary. Defendant Primus Trust further  
7 contends that The Strawberry Peak Trust is only a contractual relationship  
8 between the settlor and the fiduciary asset manager and cannot be sued since it  
9 does not exist as an entity.

10 Plaintiff and Defendant have been engaged in discussions and sought  
11 additional time to discuss issues in the Complaint before any response to the  
12 Complaint is due. The deadline for Primus Trust to answer, move to dismiss,  
13 including any and all jurisdictional challenges, or otherwise respond to the  
14 Complaint has been extended to and including October 31, 2023.

15 Separately, the Receiver continues to evaluate the possibility of amending  
16 the complaint to name additional individuals and entities.

17 4. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
18 *Direct Lending Investments, LLC, et al. v. Baer*, Case No. 2:22-  
19 cv-1734 (C.D. Cal.) (“Baer Action”)

20 On March 16, 2022, the Receiver, in order to protect his position while  
21 settlement discussions remain ongoing, filed a complaint relating to the  
22 guarantees of two loan obligations owed by two entities controlled by SAI created  
23 to receive DLI investments: DLI Properties LLC (“DLIP”) and Liberty Fund  
24 LLC (“Liberty”). Through February 28, 2022, DLIP owes \$97,855,312 plus  
25 interest of \$74,916,050, and Liberty owes \$60,209,103. Those loan amounts were  
26 guaranteed by an individual and through his trust (for Liberty). When the  
27 individual passed away, the individual claims against him passed to his probate  
28 estate. The Receiver filed a claim in November 2021, and no response was



1 received so the Receiver filed the complaint.

2 The parties finalized the terms of a broad settlement agreement that  
3 included resolving this claim. The deadline for the defendants to respond to the  
4 complaint was extended by an agreed waiver of service initially to July 18, 2022  
5 and was further extended by stipulation on a few occasions. The most recent  
6 deadline was extended to July 31, 2023. The Receiver filed a motion for order  
7 approving a settlement and release agreement on June 2, 2023 involving multiple  
8 parties to resolve a complex series of loan transactions (Doc. No. 894) (the “SAI  
9 Settlement”). As part of the SAI Settlement, the Receiver will dismiss this  
10 complaint.

11 5. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
12 *Direct Lending Investments, LLC, et al. v. Duff & Phelps, LLC,*  
13 *Index No. 652332/2021 (N.Y. Sup. Ct., N.Y. County) (“Duff &*  
14 *Phelps Action”)*

15 On September 3, 2020, the Receiver filed suit in the Central District of  
16 California against Duff & Phelps alleging claims for professional negligence,  
17 gross negligence, aiding and abetting breach of fiduciary duty, negligent  
18 misrepresentation, and breach of contract. Duff & Phelps filed a motion to  
19 dismiss. This Court granted the motion to dismiss based on a forum selection  
20 clause that the case must be litigated in New York state court. On April 8, 2021,  
21 Diamond McCarthy, on behalf of the Receiver, filed a complaint against Duff &  
22 Phelps in the New York County Supreme Court, *Bradley D. Sharp, as the*  
23 *Permanent Receiver of the Estate of Direct Lending Investments, LLC, et al. v.*  
24 *Duff & Phelps, LLC*, New York County Supreme Court Index No. 652332/2021.  
25 Duff & Phelps filed a motion to dismiss the complaint on June 28, 2021. There  
26 was a round of briefing on the Motion to Dismiss, but the hearing on the motion  
27 was not scheduled until July 22, 2022 (after several continuances on the Court’s  
28 on motion). Before the hearing the Receiver decided to amend the complaint and



1 notified the parties and the Court. The Court postponed the hearing and an  
2 amended complaint was filed by Diamond McCarthy, on behalf of the Receiver,  
3 on July 21, 2022. Duff & Phelps filed another Motion to Dismiss. Sullivan,  
4 Blackburn & Pratt, on behalf of the Receiver, filed an opposition to on October  
5 3, 2022. Duff & Phelps filed a reply brief. The New York state court held a  
6 hearing on the second motion to dismiss and thereafter issued an Order  
7 Dismissing the Amended Complaint on February 15, 2023 (the “Dismissal  
8 Order”).

9 The Receiver appealed the Dismissal Order. The Receiver filed a motion  
10 seeking to engage Diamond McCarthy as his primary counsel to pursue the Duff  
11 & Phelps Appeal, which was granted by the Court on May 23, 2023 (Doc. No.  
12 893).

13 The Receiver, through counsel, has also engaged in dialogue with Duff &  
14 Phelps regarding resolution and the parties have scheduled a mediation in the  
15 third quarter.

16 6. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
17 *Direct Lending Investments, LLC, et al. v. EisnerAmper, LLP,*  
18 *Index No. 656686/2021 (N.Y. Sup. Ct., N.Y. County)*  
19 *(“EisnerAmper Action”)*

20 While a previous mediation with the Receiver, related parties and  
21 EisnerAmper was not successful in April 2021, the parties have continued to  
22 explore ways to potentially resolve the litigation. The Receiver filed his  
23 complaint on November 24, 2021 in New York. The Receiver has continued to  
24 monitor the status of litigation related to his pending action against EisnerAmper.

25 The Receiver filed a motion seeking to substitute in Raines Feldman LLP  
26 in as his counsel in place of Sullivan Blackburn & Pratt LLP, which was granted  
27 by the Court on May 23, 2023 (Doc. No. 893). EisnerAmper filed a motion to  
28 dismiss on March 21, 2023 (Doc. Nos. 26-39). The Receiver entered into a

1 stipulation with EisnerAmper to extend the opposition deadline to September 15,  
2 2023 to allow the parties an opportunity to discuss resolution, which was so  
3 ordered by the court on April 28, 2023 (Doc. No. 41). The Receiver intends to  
4 continue to discuss a possible mediation with the other parties in tandem with  
5 investor lawyers who also have filed lawsuits against EisnerAmper. The Receiver  
6 has been involved with an informal exchange of discovery with EisnerAmper,  
7 both producing and receiving document productions. The parties have scheduled  
8 a mediation to try to resolve the dispute.

9 7. Settlement with Deloitte Entities

10 The Receiver arranged for the special distribution of the settlement funds  
11 obtained from the Deloitte Entities (the “Deloitte Settlement”). The settlement  
12 sum recovered \$26.35 million for the benefit of the estate and the DLIFF estate  
13 pending in Cayman. The Receiver made the distribution of the Deloitte settlement  
14 proceeds to the DLIF investors. The total amount distributed to DLIF investors  
15 was \$18,299,383.76. The distribution, which was sent out on December 16,  
16 2022, was to 889 DLIF investors, representing \$301,874,649.03 in total DLIF  
17 claims. The Receiver has monitored the distribution and fielded calls and email  
18 inquiries relating to the distribution.

19 8. SAI Settlement

20 On June 1, 2023, the Receiver reached a settlement agreement regarding  
21 claims related to the investment in DLI Properties and Liberty Fund LLC  
22 (previously identified as Investment S and Investment T), and the business  
23 affiliated with Strategic Acquisitions Inc. (the “SAI Settlement”). *See*  
24 Memorandum of Points and Authorities in Support of Motion of Receiver for  
25 Order Approving Settlement and Release Agreement (Doc. No. 894-1). The SAI  
26 Settlement provides that the aggregate amount of \$22,400,000 (the “Settlement  
27 Payment”) shall be paid by the Trustee of the Peter Baer 1998 Irrevocable Trust  
28 (the “ILIT Trustee”). The Court granted the motion and approved the SAI

1 Settlement on June 27, 2023 (Doc. No. 899).

2 The Settlement Payment has be paid directly to the parties to the SAI  
3 Settlement by the ILIT Trustee as set forth in the SAI Settlement. The SAI  
4 Settlement results in recovery of the total sum of \$5,952,724 for the estate.  
5 Separately, the sum of \$1,674,250 has been paid to DLIFF in connection with the  
6 SAI Settlement.

7 The SAI Settlement provided for payment to the Receiver for DLIF of  
8 \$3,805,638 and to the Receiver for DLI of \$2,147,086. The payments were  
9 received during the third quarter of 2023. The Receiver filed a Motion for  
10 Approval of Third Interim Distribution on July 26, 2023 (Doc. No. 902) and  
11 proposed to distribute the sum of \$3,805,638 to Class 4B DLIF Investors,

12 The issues leading to the SAI Settlement were very complex and involved  
13 multiple parties, sizeable claims, and limited assets. The parties reached the SAI  
14 Settlement after over a year of arms-length and difficult negotiations. The  
15 Receiver determined that the SAI Settlement maximizes the recoveries for the  
16 receivership estate and minimizes costs of litigation that would be incurred if the  
17 matter did not settle. The Receiver respectfully submits that the SAI Settlement  
18 is fair and reasonable and is in the best interest of the estate.

19 9. Other Possible Claims

20 The Receiver and counsel have identified possible additional litigation  
21 targets, outlined possible legal and other theories of recovery, and entered into  
22 tolling agreements with a number of potential defendants. This work product and  
23 the active work, which is ongoing, will provide the basis for recommendations  
24 concerning whether or not to initiate litigation against potential defendants to  
25 pursue recoveries for the benefit of the receivership estate, investors, and  
26 creditors.

27 The Receiver intends to continue to evaluate claims and work toward  
28 establishing a mediation process with certain former directors and officers of the

1 Receivership Entities to try to resolve claims against them.

2 The Receiver and his counsel have continued to investigate possible  
3 insider claims, such as the entities of Brendan Ross, and his family members, and  
4 related entities.

5 The Receiver and his counsel have also pursued claims against finders,  
6 sales agents, and broker-dealers who received commissions. The Receiver has  
7 negotiated several settlements with these finders, all of which were settled  
8 pursuant to the settlement parameters regarding these commission claims. He  
9 continues to engage in settlement discussion with a few remaining commission  
10 recipients.

11 **III. Court Filings April 1, 2023 through June 30, 2023**

12 **A. Motions Concerning Administration of the Estate**

13 The Receiver filed a motion for approval and payment of fees of the  
14 Receiver and his professionals on May 23, 2023, for the period from January 1,  
15 2023 through March 31, 2023 (Doc. No. 891). The Court approved the motion  
16 by Order entered on June 28, 2023 (Doc No. 900).

17 On May 23, 2023, the Receiver filed his Seventeenth Status Report  
18 covering the period of January 1, 2023 through March 31, 2023 (Doc. No. 890).

19 On April 26, 2023, the Receiver filed a motion for order: (1) authorizing  
20 substitution in of Raines Feldman LLP to pursue claims against EisnerAmper  
21 LLP; (2) authorizing employment of Raines Feldman LLP to pursue claims  
22 against directors and officers; (3) authorizing employment of Diamond McCarthy  
23 LLP and LaMonica Herbst & Maniscalco, LLP to pursue Duff & Phelps appeal;  
24 and (4) approving form and/or limitation of notice under Local Civil Rule 6607  
25 (Doc No. 881). The Court granted the motion by Order entered on May 23, 2023  
26 (Doc. No. 893).

27 **B. Anticipated Motions**

28 The Receiver continues to work actively to recover the balance on the

1 remaining loan and investment portfolios. Subject to ongoing discussions, the  
2 Receiver may reach restructuring or settlement agreements with other  
3 counterparties during this quarter, or thereafter. If successful, the Receiver will  
4 file motions for approval of those agreements.

5 The Receiver also anticipates filing a motion seeking approval of one or  
6 more settlement agreements if he is able to finalize pending agreements and  
7 determines that court approval is necessary and appropriate.

8 **IV. Status of Implementation of Distribution Plan**

9 **A. Rising Tide Distributions**

10 The Receiver's motion to approve a Distribution Plan, among other things,  
11 was approved by Order entered on December 14, 2020 (Doc No. 321), which  
12 provided for the following relief: 1) approval of the Distribution Plan; 2) approval  
13 of rising tide distribution methodology with respect to DLIF investor claims; and  
14 3) approval of an interim \$150 million distribution. A total of 1,180 claims were  
15 submitted to the Receiver.

16 The Receiver made distributions pursuant to the Distribution Plan in the  
17 first and second interim distributions following Court approval. As of December  
18 31, 2022, the Receiver has sent distributions in the approximate amount of  
19 \$104.12 million to 750 investors as part of his first interim distribution and  
20 \$51.03 million to 787 investors as part of his second interim distribution. As of  
21 June 30, 2023, the amount of \$0.07 million, including \$0.05 million from the first  
22 distribution and \$0.02 million from the second distribution, remains reserved as  
23 the Receiver continues to evaluate and address certain related party claims.

24 The Rising Tide percentage for distribution in the case is 42.86% as of  
25 December 31, 2022, following the second interim distribution.

26 The Receiver filed a Motion for Third Interim Distribution on July 26,  
27 2023 (Doc. No. 902). That Motion was granted on August 25, 2023 (Doc No.  
28 906). The Receiver's third interim distribution will distribute \$1,500,000 from

1 the common fund to DLIF and DLIFF, to be divided on a *pro rata* basis pursuant  
2 to the terms of the claims stipulation previously approved as between those two  
3 entities. Of that sum, \$458,289 will be distributed to DLIFF Class 3 and  
4 \$1,041,711 will be distributed to DLIF Class 4. The Receiver will distribute an  
5 additional \$18,500,000 only to DLIF Investors pursuant to the rising tide  
6 methodology, which funds were derived solely from Net Winning Proceeds. The  
7 Receiver also will distribute \$3,805,638 from the SAI Settlement in the  
8 distribution to DLIF Investors. The proposed third interim distribution will bring  
9 the level of distribution to DLIF Investors to 48.13%.

10 **B. Deloitte Settlement Distribution**

11 Following Court approval of the settlement with the Deloitte Entities, and  
12 pursuant to the order approving the distribution methodology of the Deloitte  
13 settlement funds, the Receiver distributed the Deloitte settlement funds as  
14 follows. The total amount distributed to DLIF investors was \$18,299,383.76. The  
15 distribution, which was sent out on December 16, 2022, was to 889 DLIF  
16 investors, representing \$301,874,649.03 in total DLIF claims. This distribution,  
17 as opposed to the Rising Tide Distribution, was made to all DLIF investors with  
18 a claim and not just those whose distributions were below the Rising Tide level.

19 **C. Reserved Distributions**

20 The Receiver and his professionals identified a number of claims that they  
21 have considered objecting to, or have objected to, particularly with respect to  
22 indemnity claims and counter-party claims, insider claims, certain claims filed as  
23 administrative claims, and claims of investors that redeemed investments close  
24 to the collapse of the DLI funds. The Receiver and his professionals have  
25 continued to investigate these claims. Per the mechanism laid out in the  
26 Distribution Plan, the Receiver sent out objection reservation notices, entered  
27 into stipulations to resolve the claim disputes, and filed objections to certain  
28 claims. As of June 30, 2023, the Receiver and his counsel have resolved all but 4



1 of these investor claims. The Receiver had reserved \$0.07 million, including  
2 \$0.05 million from the first distribution and \$0.02 million from the second  
3 distribution, for these 4 unresolved related party claims. These include claims of  
4 possible insiders, such as the entities of Brendan Ross, and his family members,  
5 and certain former DLI employees.

6 **V. Communications with Investors**

7 A. Investor Inquiries: The Receiver continues to track investor  
8 inquiries received directly by the Receiver's agents and by counsel, as well as  
9 responses to the inquiries. The Receiver continues to review and respond to  
10 investor inquiries, written and oral, and the Receiver's website for the case:  
11 <https://cases.stretto.com/dli> includes copies of case filings and other materials of  
12 interest to keep investors informed regarding the status of the case and the  
13 Receiver's activities. The Receiver continues to actively engage certain investor  
14 groups in response to their inquiries for updates on the case status, assets, and  
15 litigation.

16 B. FAQs: The Receiver's website for the case also includes a series of  
17 "Frequently Asked Questions" and responsive information regarding the impact  
18 of the receivership on DLI and the investors' funds, the status of the receivership,  
19 and the Receiver's activities, the claims process in a receivership, and other  
20 similar information. The Receiver continues to periodically update the FAQs to  
21 address new issues or actions that may be of interest to investors as the case  
22 progresses.

23 **VI. Pending Litigation by Investors**

24 A. *Marcia Kosstrin Trust and Professional Home Improvements, Inc.*  
25 *Retirement Plan v. Direct Lending Investments, LLC, et al.*, Case No.  
26 2:19-cv-02452 (C.D. Cal.) ("Proposed Class Action")

27 As previously reported, on the same date the Receiver Order was entered,  
28 a class action complaint was filed in this Court by Marcia Kosstrin Trust and



Professional Home Improvements, Inc. Retirement Plan against DLI, Brendan Ross, Bryce Mason, Frank Turner, Rodney Omanoff, and QuarterSpot, Inc. The Receiver, through counsel, filed a notice of stay of the action based on Section IX of the Receiver Order. The stay of the action remains in place, and there has been no further formal activity in the Proposed Class Action since the notice of stay was filed. Counsel for the putative class of investors, however, have been actively working on potential claims in cooperation with the Receiver and were active participants in the settlement process with the Deloitte Entities.

B. *Forefront Partners, LLC v. Rodney Omanoff, et al., and Counterclaims*, Index No. 650973/2017 (N.Y. Sup. Ct., N.Y. County) (“Forefront Partners Action”)

On June 19, 2019, the Plaintiff in the Forefront Partners Action filed a motion in this Court to lift the stay of actions under the Receiver Order. (Doc. No. 81.) The Court denied that motion by its order entered July 17, 2019 (Doc. No. 96). The parties to the Forefront Partners Action entered into a stipulation approved by the New York Court that stays the Forefront Partners Action as to the claims, cross-claims and claims against Brendan Ross, DLI TC, LLC, Direct Lending Investments, LLC, Direct Lending Income Fund, L.P., VoIP Guardian Partners I, LLC until such time as the receivership and/or the VoIP bankruptcy are resolved.

C. *Alfred Jackson, et al. v. Deloitte & Touche, LLP, Deloitte Tax, LLP, and Opus Fund Services (USA) LLC*, Case No. 20GDCV00419 (Cal. Sup. Ct., Los Angeles) (“Jackson Action”)

On April 28, 2020, a group of investors filed suit in Los Angeles Superior Court against Deloitte & Touche, LLP, Deloitte Tax, LLP, and Opus Fund Services (USA) LLC (“Opus”) alleging claims for misrepresentation. Opus removed the case to the Central District of California and filed a motion to compel arbitration. On July 31, 2020, the Receivership Court issued an order

1 denying the motion to compel arbitration and remanding the case to state court.  
2 In connection with the global settlement with the Deloitte Entities, the claims  
3 against Deloitte & Touche in this proceeding have now been resolved, narrowing  
4 the claims and defendants in this case. Opus Fund continues to seek to prosecute  
5 its cross-claims in connection with this case.

6 *D. Atkins Investment Group et al. v. Duff & Phelps, LLC*, Case No. 1:22-  
7 cv-1168 (S.D.N.Y.), and *Baer et al. v. Duff & Phelps, LLC*, No. 1:22-  
8 cv-994 (S.D.N.Y.) (“Duff & Phelps DLI Investor Litigation”)

9 On February 3 and 10, 2022, a group of investors filed nearly identical  
10 suits in federal court in the Southern District of New York against Duff & Phelps  
11 LLC (“Duff & Phelps”) for conduct arising from the DLI matter, after those cases  
12 were dismissed by this Court for lack of personal jurisdiction. Following a  
13 suggestion by the Court, the complaints were consolidated by the Court. The  
14 Receiver is advised that discovery is proceeding in this case.

15 *E. Atkins Investment Group et al. v. EisnerAmper, LLC*, Case No. 4:21-  
16 cv-990 (N.D. Cal.), and *Baer v. EisnerAmper LLC*, Case No.  
17 20GDCV00407 (Cal. Sup. Ct., Los Angeles) (“EisnerAmper Investor  
18 Litigation”)

19 On February 8, 2021, a group of investors filed the Atkins action in federal  
20 court for the Northern District of California, and on March 22, 2021, a group of  
21 investors filed the action in Los Angeles County Superior Court, both against  
22 EisnerAmper LLC (“EisnerAmper”) for conduct arising from the DLI matter.  
23 The Receiver is advised that the investor plaintiffs are evaluating their cases and  
24 that further briefing is scheduled to take place in that case before a mediation will  
25 get scheduled. The Receiver is advised that informal discovery is proceeding in  
26 these cases and a motion to dismiss remains pending at this time.

27 **VII. Cayman Activities**

28 The Receiver and his professionals continued to spend time coordinating

1 with counsel and Cayman Island professionals to monitor the liquidation of  
2 DLIFF. They worked closely with Cayman Island professionals to research and  
3 evaluate information and documents and prepare material in connection with  
4 investor requests, claims review, distributions, bank accounts, and third-party  
5 litigation efforts. Any time spent by the Receiver in his role as a Joint Official  
6 Liquidator is being charged to the DLIFF Cayman Liquidation. The  
7 compensation requested as a Joint Official Liquidator is subject to the approval  
8 process in the Cayman courts.

9  
10  
11 DATED: August 31, 2023

RAINES FELDMAN LITTRELL LLP

12 By: /s/ Kathy Bazoian Phelps  
13 Kathy Bazoian Phelps  
14 Counsel for Bradley D. Sharp  
15 Permanent Receiver  
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# EXHIBIT 1

**Consolidated Direct Lending Investments Receivership Domestic Entities <sup>[1]</sup>**

**Three Month Actual v. Budget: DOMESTIC ENTITIES**

\$ in 000's

**Receipts**

Net Portfolio Collections  
 Money Market Interest Income  
 Total Net Portfolio Collections (see schedule on pg. 2)

Other Receipts <sup>[2]</sup>  
 Total Other Receipts

Total Receipts

**Disbursements:**

Payroll  
 Taxes  
 Other Operating (see schedule on pg. 3)  
 OCP Services (see schedule on pg. 4)  
 Operating Disbursements

Professionals: <sup>[3]</sup>  
 Bradley D. Sharp / DSI - General  
 Bradley D. Sharp / DSI - DLIF  
 DSI - Investment T <sup>[4]</sup>  
 Raines Feldman - General  
 Raines Feldman - DLIF  
 Raines Feldman - Investment T  
 Raines Feldman - Litigation  
 BRG  
 Stretto  
 Goldberg Kohn LTD  
 Total Professionals

**Total Disbursements Before Claim Distributions and Counterparty Fundings**

Income Tax Payments <sup>[5]</sup>  
 DLIF Investor Distributions <sup>[6]</sup>  
 Deloitte Settlement Legal Fees and DLIF Investor Claim Distributions <sup>[7]</sup>

Total Disbursements

**Net Cash Flow**

Cash, Beginning Balance (Book)  
 Net Cash Flow  
**Cash, Ending Balance (Book)**

4.1.23 - 6.30.23				
		Favorable (Unfavorable)		
Actual	Budget	\$ Var	% Var	
\$ 86	\$ -	\$ 86	NM	
371	-	371	NM	
456	-	456	NM	
39	-	39	NM	
39	-	39	NM	
495	-	495	NM	
91	103	11	11%	
1	2	1	40%	
19	58	38	67%	
40	68	28	42%	
151	230	79	34%	
163	310	147	47%	
30	40	10	25%	
3	-	(3)	(100%)	
33	300	267	89%	
1	6	5	91%	
26	35	9	26%	
32	5	(27)	(542%)	
12	13	1	6%	
4	15	11	72%	
-	15	15	100%	
304	739	435	59%	
455	969	514	53%	
8,271	-	(8,271)	NM	
6	196	190	NM	
1,229	2,055	825	NM	
9,961	3,220	(6,741)	NA	
\$ (9,466)	\$ (3,220)	\$ (6,245)	NM	
\$ 51,676	\$ 51,676	\$ -	NM	
(9,466)	(3,220)	(6,245)	NM	
\$ 42,211	\$ 48,456	\$ (6,245)	NM	

Note: Variances may be due to timing differences.

[1] Direct Lending Investments, LLC, Direct Lending Income Fund, L.P., DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets Bravo, LLC, and their successors, subsidiaries and affiliated entities have been consolidated and are collectively referred to in this report as the "Consolidated Direct Lending Investments Receivership Domestic Entities."

[2] Receipts represent reimbursements from counterparty in connection with DSI fees.

[3] Budgeted Professional fees and expenses are subject to court approval. Actual fees and expenses are presented on an actual and accrual basis and are subject to change based upon receipt of invoices.

[4] DSI is assisting the CRO in the supervision of the counterparty's day-to-day business operations and financial management. To date, the counterparty has reimbursed DLI with \$1.345M for a portion of these professional fees.

[5] Disbursements comprise of \$6.22 million in federal income taxes for the year 2022, which is anticipated to be credited back to DLIR by no later than 2024. Additionally, there were \$2.05 million in state income taxes paid for the 2021 tax year, which is currently being disputed with the California Franchise Tax Board.

[6] Budget amount represents funding of bank accounts used solely for holding claim reserves and processing claim distributions. Actual amount represents distribution checks sent to and cashed by DLIF investors with Class 4B allowed claims and a pre-receivership recovery percentage below 42.86%.

[7] Budget amount represents funding of bank accounts used solely for holding Deloitte Settlement proceeds and processing payments of related legal fees and claim distributions. Actual amount represents legal fee payments and distribution checks sent to and cashed by DLIF investors with allowed claims for this special distribution.

**Consolidated Direct Lending Investments Receivership Domestic Entities**

**Summary of Total Net Portfolio Collections**

*\$ in 000's*

	<b>4.1.19 - 3.31.23</b>	<b>4.1.23 - 6.30.23</b>	<b>Total</b>
<b>Money Market Interest</b>	\$ 2,950	\$ 371	\$ 3,321
<b>Normal Course Interest Payments</b>	36,955	93	37,048
Total Full/Partial Payoff - Principal, Interest and Penalties	245,127	2	245,129
Remittance to Third Party <sup>[1]</sup>	(30,575)	(22)	(30,597)
<b>Net Full/Partial Payoff - Principal, Interest and Penalties</b>	<u>214,551</u>	<u>(20)</u>	<u>214,532</u>
Wholly Owned Loan - Principal & Interest	12,143	12	12,155
Remittance to Third Party <sup>[2]</sup>	(3,298)	-	(3,298)
<b>Net Wholly Owned Loan - Principal &amp; Interest</b>	<u>8,846</u>	<u>12</u>	<u>8,857</u>
<b>Total Net Portfolio Collections</b>	<u><u>\$ 263,302</u></u>	<u><u>\$ 456</u></u>	<u><u>\$ 263,759</u></u>

[1] Net Cash Principal & Interest remittances to Quanta related to \$0.904M for Investment S, and to DLG related to \$12.600M for Investment S, \$10.708M for Investment T, and \$6.385M for FastPay Partners.

[2] Net Cash remittance of \$919K to Pier Asset Management in connection with the Dealstruck sale, and \$2.371M of Principal & Interest to DLG for Quarterspot receipts (3/2019-1/2022), and \$8K paid to Titan Asset Purchasing LLC for pass through of Interest on Quarterspot loans purchased in 2021.

Consolidated Direct Lending Investments Receivership Domestic Entities  
Actual v. Budget: Other Operating Disbursements

	4.1.23 - 6.30.23			
	Actual	Budget	Favorable (Unfavorable) \$ Var	% Var
<b>GP</b>				
<b>General &amp; Administrative</b>				
BizFilings	\$ 165	\$ 200	\$ 35	18%
Insurance	-	17,500	17,500	100%
<b>IT Services &amp; Software</b>				
Adobe	153	225	72	32%
Advanced Networks Solutions	9,871	10,200	329	3%
Atlassian	30	36	6	17%
AWS	869	1,200	331	28%
Broadvoice	206	225	19	8%
Corodata	192	180	(12)	(7%)
Dropbox	360	300	(60)	(20%)
Send2fax.com	36	45	9	20%
<b>Total GP</b>	11,882	30,111	18,229	61%
<b>Fund</b>				
<b>General &amp; Administrative</b>				
BizFilings	1,698	2,500	802	32%
<b>Other Operating Expenses</b>				
Mediation Fees <sup>[1]</sup>	-	7,500	7,500	100%
Independent Consultants – Loan Recovery Services	2,698	4,000	1,303	33%
Lien Solutions	-	7,500	7,500	100%
<b>Total Fund</b>	4,396	21,500	17,105	80%
<b>Other <sup>[2]</sup></b>	2,973	6,000	3,027	50%
<b>Total Other Operating Disbursements</b>	<b>\$ 19,250</b>	<b>\$ 57,611</b>	<b>\$ 38,361</b>	<b>67%</b>

Note: Variances may be due to timing differences.

[1] Mediation fees related to litigation matters.

[2] Other disbursements include FedEx, bank fees, cloud storage subscription expenses, and monthly fees related to Bill.com and QuickBooks.



**Consolidated Direct Lending Investments Receivership Domestic Entities**

**Actual v. Budget: OCP Services Disbursements**

*\$ in 000's*

	4.1.23 - 6.30.23			
	Actual	Budget	Favorable (Unfavorable)	
			\$ Var	% Var
<b>Fund</b>				
Millennium Trust Company	\$ 7	\$ 20	\$ 13	67%
Parker, Simon & Kokolis, LLC <sup>[1]</sup>	1	3	2	64%
	8	23	15	67%
<b>GP</b>				
Lucas, Horsfall, Murphy & Pindroh, LLP	-	-	-	-
Elite Discovery	32	45	13	29%
	32	45	13	29%
<b>Total OCP Services Disbursements</b>	<b>\$ 40</b>	<b>\$ 68</b>	<b>\$ 28</b>	<b>42%</b>

Note: Variances may be due to timing differences.

[1] Budgeted amounts include out-of-pocket expenses and contingency collections fees.

**Consolidated Direct Lending Investments Receivership Domestic Entities**  
**Accrued Professional Fees/Bank Cash Reconciliation**  
Month Ending June 30, 2023

Cash Balance per Cumulative Actual (Book)	\$	42,210,806
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Add: Accrued and Unpaid Professional Fees <sup>[1]</sup>

Receiver - DSI (April 2019 through June 2023)	1,260,155
Receiver - DSI - DLIF (January 2021 through June 2023)	147,729
DSI - Investment T (July 2020 through June 2023)	531,322
Diamond McCarthy - General (April 2019 through August 2022)	1,282,142
Diamond McCarthy - General - DLIF (March 2021 through August 2022)	55,828
Diamond McCarthy - NW (February 2021 through August 2022)	3,211
Sullivan Blackburn Pratt - General (September through December 2022)	221,177
Raines Feldman - General (April 2021 through June 2023)	172,758
Raines Feldman - DLIF (April 2021 through June 2023)	1,992
Raines Feldman - Investment T (August 2021 through June 2023)	78,423
Raines Feldman - Litigation (April through June 2023)	32,087
Berkeley Research Group (April 2019 through June 2023)	87,846
Stretto - (October 2020 through June 2023)	4,164
Goldberg Kohn LTD (September 2019 through June 2023)	435,002
Total	4,313,837

Actual Bank Cash Balance	\$	46,524,643
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[1] Actual Professional fees and expenses are accrued and shown in the disbursements category as available or as estimated. Such fees and expenses are subject to court approval.

**Consolidated Direct Lending Investments Receivership Domestic Entities**

**Bank Cash Balance**

As of June 30, 2023

<b>Account #</b>	<b>Bank Name</b>	<b>Entity</b>	<b>Balance</b>
<u>Pre- Receivership Bank Accounts</u>			
x1602	Wells Fargo DLI Assets Bravo Operating (MM)	DLI Assets Bravo, LLC	165,686
			165,686
<u>Metropolitan Bank Accounts</u>			
x4148	Metropolitan Bank (Seg. Proceeds)	DLI Assets Bravo, LLC	4
x4164	Metropolitan Bank	DLI Assets Bravo, LLC	6,633
x4229	Metropolitan Bank	DLI Assets Bravo, LLC	10,689
ICS-Accts	Metropolitan Bank / Western Alliance Bank	DLI Assets Bravo, LLC	20,062,593
x4202	Metropolitan Bank	Direct Lending Income Fund, L.P.	2,076,758
x0220	Metropolitan Bank (D&T Settlement Legal Fees)	DLI Receivership	475,000
x0239	Metropolitan Bank (D&T Settlement Distr.)	DLI Receivership	351,682
x2479	Metropolitan Bank (Claims Distr.)	DLI Receivership	190,067
x7019	Metropolitan Bank (Commissions Rcpts)	DLI Receivership	518,855
x8126	Metropolitan Bank (NW Rcpts)	DLI Receivership	366,152
x8785	Metropolitan Bank (QS Trust Rcpts)	DLI Receivership	115,797
ICS-Accts	Western Alliance Bank (NW Rcpts)	DLI Receivership	18,197,595
ICS-Accts	Western Alliance Bank (Prof Fees Holdbacks)	DLI Receivership	3,769,799
x4156	Metropolitan Bank - GP Operating	Direct Lending Investments, LLC	217,335
			46,358,958
<b>Total Cash <sup>[1]</sup></b>			<b>46,524,643</b>

[1] Excludes DLIFF bank account balance.

# EXHIBIT 2

Bradley D. Sharp, Receiver  
Development Specialists, Inc.  
333 South Grand Avenue Suite 4100  
Los Angeles, CA 90071  
(213) 617-2717

# STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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Consolidated Direct Lending Investments Receivership Entities <sup>1</sup>

Civil Court Docket No. 2:19-cv-02188-DSF-MRW

Reporting Period 04/01/2023 to 06/30/2023

**Note 1:** Direct Lending Investments, LLC, Direct Lending Income Fund, L.P., Direct Lending Income Feeder Fund, Ltd., DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets Bravo, LLC, and their successors, subsidiaries and affiliated entities have been consolidated and are collectively referred to in this report as the “Consolidated Direct Lending Investments Receivership Entities.”

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Direct Lending Investments Receivership Domestic Entities - Cash Basis  
 Receivership; Civil Court Docket No. 2:19-cv-02188-DSF-MRW  
 Reporting Period 04/01/2023 to 06/30/2023

Fund Accounting (See Instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 4/1/2023):		\$ 56,342,781
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	104,198	
Line 3	Cash and Securities	-	
Line 4	Interest/Dividend Income	370,804	
Line 5	Business Asset Liquidation	2,033	
Line 6	Personal Asset Liquidation	-	
Line 7	Third-Party Litigation Income	-	
Line 8	Miscellaneous - Other	-	
	<b>Total Funds Available (Lines 1 - 8):</b>	477,035	56,819,817
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors <sup>[1]</sup>	1,235,313	1,235,313
Line 10	<b>Disbursements for Receivership Operations:</b>		
Line 10a	Disbursements to Receiver or Other Professionals	656,205	
Line 10b	Business Asset Expenses	110,223	
Line 10c	Personal Asset Expenses	-	
Line 10d	Investment Expenses <sup>[2]</sup>	21,599	
Line 10e	Third-Party Litigation Expenses		
	1. Attorney Fees <sup>[3]</sup>	-	
	2. Litigation Expenses	-	
	Total Third-Party Litigation Expenses	-	
Line 10f	Tax Administrator Fees and Bonds	-	
Line 10g	Federal and State Tax Payments	8,271,833	
	<b>Total Disbursements for Receivership Operations</b>	9,059,860	
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund: <sup>[4]</sup></b>		
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	-	
	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. Fed Acct. for Investor Restitution (FAIR) Reporting Expenses	-	
	Total Plan Implementation Expenses	-	
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>	-	
Line 12	<b>Disbursements to Court/Other:</b>		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-	
Line 12b	Federal Tax Payments	-	
	<b>Total Disbursements to Court/Other</b>	-	
	<b>Total Funds Disbursed (Line 9 - 12)</b>		\$ 10,295,173
Line 13	<b>Ending Balance (As of 6/30/2023):</b>		\$ 46,524,643

**Note:** This report excludes all cash activity for Direct Lending Income Feeder Fund, Ltd ("DLIFF"). Transfers between the accounts of the consolidated entities on this report are not included in the schedules contained herein.

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Direct Lending Investments Receivership Domestic Entities - Cash Basis  
Receivership; Civil Court Docket No. 2:19-cv-02188-DSF-MRW  
Reporting Period 04/01/2023 to 06/30/2023

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>		
Line 14a	Cash & Cash Equivalents		\$ 46,524,643
Line 14b	Investments		TBD
Line 14c	Other Assets or Uncleared Funds		TBD
	<b>Total Ending Balance of Fund - Net Assets</b>		<b>\$ 46,524,643</b>

<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
	<i>Report of Items NOT To Be Paid by the Fund:</i>		
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>		
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>		
	1. Fees:		
	Fund Administrator		
	IDC		
	Distribution Agent		
	Consultants		
	Legal Advisers		
	Tax Advisers		
	2. Administrative Expenses		
	3. Miscellaneous		
	<i>Total Plan Development Expenses Not Paid by the Fund</i>		
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>		
	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		
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>		
Line 15c	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>		
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>		
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>		
Line 16a	<i>Investment Expenses/CRIS Fees</i>		
Line 16b	<i>Federal Tax Payments</i>		
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>		
<b>Line 18</b>	<b>No. of Claims:</b>		
Line 18a	<i># of Claims Received This Reporting Period <sup>[5]</sup></i>		0
Line 18b	<i># of Claims Received Since Inception of Fund <sup>[5]</sup></i>		1,204
<b>Line 19</b>			
Line 19a	<i># of Claimants/Investors Paid This Reporting Period</i>		29
Line 19b	<i># of Claimants/Investors Paid Since Inception of Fund</i>		892

[1] Amount represents distribution checks cashed by DLIF investors.

[2] Amount represents cash disbursements to third party participants and funding to counterparty.

[3] Amount represents legal fees associated with the Deloitte Settlement.

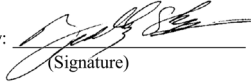
[4] Costs are reflected in Line 10 (Disbursements for Receivership Operations). Breaking out fees and expenses associated with the distribution plan specifically would be burdensome and can be provided upon request or gleaned from the fee applications of the Professionals.

[5] Does not include claims filed in the Cayman Liquidation.



STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Direct Lending Investments Receivership Domestic Entities - Cash Basis  
Receivership; Civil Court Docket No. 2:19-cv-02188-DSF-MRW  
Reporting Period 04/01/2023 to 06/30/2023

Receiver:

By:   
(Signature)

Bradley D. Sharp  
(Printed Name)

Receiver  
(Title)

Date: July 31, 2023

# EXHIBIT 3

**Direct Lending Investments**

**Quarterly Cash Flow Forecast: DOMESTIC ENTITIES - Excluding Receipts and Counterparty Fundings**

USD in 000's

	31-Jul Month 1	31-Aug Month 2	30-Sep Month 3	Total
<b>Disbursements:</b>				
Payroll <sup>[1]</sup>	\$31	\$30	\$37	\$98
Taxes <sup>[2]</sup>	-	-	-	-
Other Operating (see pg. 2)	35	12	13	59
OCP Services (see pg. 3)	26	16	26	68
Operating Disbursements	92	58	76	225
<b>Professionals: <sup>[3]</sup></b>				
Bradley D. Sharp / DSI - General	100	95	95	290
Bradley D. Sharp / DSI - DLIF	15	20	10	45
Raines Feldman LLP - General	50	100	100	250
Raines Feldman LLP - Litigation	50	100	100	250
Raines Feldman LLP - DLIF	2	2	2	6
Raines Feldman LLP - Investment T	10	5	-	15
BRG	2	3	15	20
Stretto	5	15	15	35
Goldberg Kohn LTD	5	5	5	15
Total Professionals	239	345	342	926
<b>Total Expense-Related Disbursements</b>	<b>331</b>	<b>403</b>	<b>418</b>	<b>1,151</b>
Cash, Beginning Balance (Book)	\$42,211	\$41,880	\$41,477	\$42,211
Less: Disbursements	331	403	418	1,151
<b>Cash, Ending Balance (Book) <sup>[4]</sup></b>	<b>\$41,880</b>	<b>\$41,477</b>	<b>\$41,060</b>	<b>\$41,060</b>

Note: This cash forecast excludes all activity for Direct Lending Income Feeder Fund, Ltd ("DLIFF"). Professional fees incurred by DLIFF are subject to review by the Liquidation Committee and ultimately approval by the Cayman court.

[1] Payroll expenses exclude \$17K of estimated accrued and unpaid PTO as of 6/30/23. Should the Receiver pursue additional headcount reductions, the amount forecasted for this budget period will also include the corresponding accrued and unpaid PTO for terminated employees. September 2023 payroll expenses include 5 weeks of payroll.

[2] Excludes estimated income taxes payable.

[3] Professional fees and expenses are presented on a monthly accrual basis.

[4] Includes cash held in bank accounts used solely for holding claim reserves and processing claim distributions.

**Direct Lending Investments**

**Quarterly Cash Flow Forecast: Other Operating Disbursements - Consolidated**

	31-Jul Month 1	31-Aug Month 2	30-Sep Month 3	Total
<b>GP</b>				
<b>General &amp; Administrative</b>				
BizFilings	\$500	-	-	\$500
Insurance	17,500	-	-	17,500
<b>IT Services &amp; Software</b>				
Adobe	60	60	60	180
Advanced Networks Solutions	6,400	3,400	3,400	13,200
Atlassian	12	12	12	36
AWS	350	350	350	1,050
Broadvoice	75	75	75	225
Corodata	70	70	70	210
Dropbox	120	120	120	360
Send2fax.com	15	15	15	45
	25,102	4,102	4,102	33,306
<b>Fund</b>				
<b>General &amp; Administrative</b>				
BizFilings	1,500	-	500	2,000
<b>Other Operating Expenses</b>				
Mediation Fees	2,500	2,500	2,500	7,500
Independent Consultants – Loan Recovery Services	1,000	1,000	1,000	3,000
Lien Solutions	2,500	2,500	2,500	7,500
	7,500	6,000	6,500	20,000
<b>Other</b>	2,000	2,000	2,000	6,000
<b>Total Other Operating Disbursements</b>	<b>\$34,602</b>	<b>\$12,102</b>	<b>\$12,602</b>	<b>\$59,306</b>

**Direct Lending Investments**

**Quarterly Cash Flow Forecast: Ordinary Course Professionals - Consolidated**

*USD in 000's*

Professional	31-Jul Month 1	31-Aug Month 2	30-Sep Month 3	Total
<b>Fund</b>				
Millennium Trust Company	\$10	-	\$10	\$20
Parker, Simon & Kokolis, LLC <sup>[1]</sup>	1	1	1	3
	11	1	11	23
<b>GP</b>				
Lucas, Horsfall, Murphy & Pindroh, LLP	-	-	-	-
Elite Discovery	15	15	15	45
	15	15	15	45
	<b>\$26</b>	<b>\$16</b>	<b>\$26</b>	<b>\$68</b>

[1] Budgeted amounts **include** out-of-pocket expenses and contingency collections fees.

# EXHIBIT 4

**Direct Lending Investments**

**Quarterly Cash Flow Forecast: DOMESTIC ENTITIES - Excluding Receipts and Counterparty Fundings**

USD in 000's

	31-Oct Month 1	30-Nov Month 2	31-Dec Month 3	Total
<b>Disbursements:</b>				
Payroll <sup>[1]</sup>	\$30	\$30	\$38	\$98
Taxes <sup>[2]</sup>	-	-	-	-
Other Operating (see pg. 2)	13	13	13	38
OCP Services (see pg. 3)	26	16	27	69
Operating Disbursements	69	59	77	205
<b>Professionals: <sup>[3]</sup></b>				
Bradley D. Sharp / DSI - General	95	95	95	285
Bradley D. Sharp / DSI - DLIF	15	15	10	40
Raines Feldman LLP - General	75	75	75	225
Raines Feldman LLP - Litigation	50	50	50	150
Raines Feldman LLP - DLIF	2	2	2	6
BRG	4	2	2	8
Stretto	15	5	5	25
Goldberg Kohn LTD	5	5	5	15
Total Professionals	261	249	244	754
<b>Total Expense-Related Disbursements</b>	<b>330</b>	<b>308</b>	<b>321</b>	<b>959</b>
Cash, Beginning Balance (Book)	\$41,060	\$40,729	\$40,422	\$41,060
Less: Disbursements	330	308	321	959
<b>Cash, Ending Balance (Book) <sup>[4]</sup></b>	<b>\$40,729</b>	<b>\$40,422</b>	<b>\$40,100</b>	<b>\$40,100</b>

Note: This cash forecast excludes all activity for Direct Lending Income Feeder Fund, Ltd ("DLIFF"). Professional fees incurred by DLIFF are subject to review by the Liquidation Committee and ultimately approval by the Cayman court.

[1] Payroll expenses exclude \$17K of estimated accrued and unpaid PTO as of 6/30/23. Should the Receiver pursue additional headcount reductions, the amount forecasted for this budget period will also include the corresponding accrued and unpaid PTO for terminated employees. December 2023 payroll expenses include 5 weeks of payroll.

[2] Excludes estimated income taxes payable.

[3] Professional fees and expenses are presented on a monthly accrual basis.

[4] Includes cash held in bank accounts used solely for holding claim reserves and processing claim distributions.



**Direct Lending Investments**

**Quarterly Cash Flow Forecast: Other Operating Disbursements - Consolidated**

	31-Oct Month 1	30-Nov Month 2	31-Dec Month 3	Total
<b>GP</b>				
<b>General &amp; Administrative</b>				
BizFilings	\$500	-	-	\$500
Insurance	-	-	-	-
<b>IT Services &amp; Software</b>				
Adobe	60	60	60	180
Advanced Networks Solutions	3,400	3,400	3,400	10,200
Atlassian	12	12	12	36
AWS	350	350	350	1,050
Broadvoice	75	75	75	225
Corodata	70	70	70	210
Dropbox	120	120	120	360
Send2fax.com	15	15	15	45
	4,602	4,102	4,102	12,806
<b>Fund</b>				
<b>General &amp; Administrative</b>				
BizFilings	500	500	500	1,500
<b>Other Operating Expenses</b>				
Mediation Fees	2,500	2,500	2,500	7,500
Independent Consultants – Loan Recovery Services	1,000	1,000	1,000	3,000
Lien Solutions	2,500	2,500	2,500	7,500
	6,500	6,500	6,500	19,500
<b>Other</b>	2,000	2,000	2,000	6,000
<b>Total Other Operating Disbursements</b>	<b>\$13,102</b>	<b>\$12,602</b>	<b>\$12,602</b>	<b>\$38,306</b>

**Direct Lending Investments**

**Quarterly Cash Flow Forecast: Ordinary Course Professionals - Consolidated**

*USD in 000's*

Professional		31-Oct Month 1	30-Nov Month 2	31-Dec Month 3	Total
<b>Fund</b>					
Millennium Trust Company		\$10	-	\$10	\$20
Parker, Simon & Kokolis, LLC <sup>[1]</sup>		1	1	1	3
		11	1	11	23
<b>GP</b>					
Lucas, Horsfall, Murphy & Pindroh, LLP		-	-	1	1
Elite Discovery		15	15	15	45
		15	15	16	46
		<b>\$26</b>	<b>\$16</b>	<b>\$27</b>	<b>\$69</b>

[1] Budgeted amounts **include** out-of-pocket expenses and contingency collections fees.

# EXHIBIT 5

Investment Portfolio Summary (Positions as of 6/30/2023)

(\$ in millions)

#	Investment	Form of Investment	Collateral	Initial Inv. Date	Maturity Date	3/31/2019 Par Debt Amount	A		B		C		D		E = A + B + D	
							Net Advances / (Collections) - Principal		Net Advances / (Collections) - Interest		Principal Adjustments <sup>[1]</sup>		6/30/2023 Uncollected Balance			
1	Investment D	Whole Loans	Small balance commercial real estate	7/31/2015	N/A	\$1.4	(\$0.0)		-		(\$0.9)		\$0.5			
2	Investment G	Asset-Based Facility	Purchase order finance	3/1/2017	1/1/2022	\$8.6	(\$0.7)		(\$0.0)		-		\$7.9			
3	Investment H	Corporate Term Loan	All assets lien over entity (no pledge of stock)	2/1/2016	12/31/2021	\$98.7	(\$36.1)		-		-		\$62.6			
4	Investment N	Asset-Based Facility	Accounts receivable, purchase order finance and movie film finance	9/1/2015	3/14/2023	\$69.3	(\$0.5)		(\$23.7)		-		\$68.8			
5	Investment S	Second Lien Asset-Based Facility	Residential real estate (Fix and Flip)	7/17/2017	5/30/2021	\$9.8	(\$1.9)		(\$1.8)		(5.2)		\$2.7			
6	Investment T	Second Lien Asset-Based Facility	Residential real estate (Fix and Flip)	7/31/2015	7/31/2020	\$56.3	(\$9.7)		(\$1.2)		(41.7)		\$4.9			
7	All Other Investments					\$545.4	(\$150.2)		(\$16.8)		(\$395.2)		-			
<b>Total</b>							<b>\$789.6</b>	<b>(\$199.2)</b>	<b>(\$43.5)</b>	<b>(\$442.9)</b>	<b>\$147.4</b>					

[1] Includes adjustments for full and partial write-downs of asset values in connection with discounted payoffs, debt to equity conversions and the Receiver's estimation of uncollectible amounts.