

1 **RAINES FELDMAN LITTRELL LLP**
Kathy Bazoian Phelps (State Bar No. 155564)
2 *kphelps@raineslaw.com*
1900 Avenue of the Stars, 19th Floor
3 Los Angeles, California 90067
Telephone: (310) 440-4100
4 Facsimile: (310) 691-1943
5 *Counsel for Bradley D. Sharp,*
Permanent Receiver
6
7

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

11 SECURITIES AND EXCHANGE
COMMISSION,

12
13 Plaintiff,

14 v.
15

16 DIRECT LENDING INVESTMENTS
LLC,

17
18 Defendant.
19
20
21
22
23
24
25
26
27
28

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

**TWENTY-NINTH STATUS
REPORT OF PERMANENT
RECEIVER BRADLEY D. SHARP
[JANUARY 1, 2026 TO MARCH
31, 2026] WITH EXHIBITS**

1 Bradley D. Sharp, the Court-appointed permanent receiver (the
2 “Receiver”) for the estate of Direct Lending Investments, LLC (“DLI”), Direct
3 Lending Income Fund, L.P., Direct Lending Income Feeder Fund, Ltd.
4 (“DLIFF”), DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets Bravo LLC,
5 and their successors, subsidiaries and affiliated entities (collectively, the
6 “Receivership Entities”), pursuant to the Preliminary Injunction Order and Order
7 Appointing Permanent Receiver issued April 1, 2019 (“Receiver Order”) (Doc.
8 No. 10), hereby submits his Twenty-Ninth Status Report generally covering the
9 period from January 1, 2026 through March 31, 2026.

10 **I. Summary Overview**

11 The Receiver is submitting his Twenty-Ninth Status Report to update the
12 Court and interested parties of the recent activities that took place in the first
13 quarter 2026.

14 **A. Highlights of Activity During the First Quarter 2026**

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

17 **Loan Portfolios**

18 The Receiver has continued to pursue collection efforts on the two
19 remaining individual loans and continued to try to reach terms on a cash
20 settlement with the counterparty for Investment N held by the Receivership
21 Entities.

22 **Litigation**

23 The Receiver has concluded all litigation in this case.

24 **Miscellaneous Assets**

25 The Receiver only continues to hold an interest in the following assets
26 which he is in the process of seeking to liquidate

- 27 1. Interest in Investment N.

28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

- 2. Two individual loans related to the QuarterSpot portfolio.
- 3. A note secured by a gas station in the principal amount of \$1.4 million.
- 4. Interests held in the investments that were transferred to the Receiver pursuant to the settlement with Brendan Ross.
- 5. Claim in the VoIP Guardian bankruptcy case.

B. Summary of Cash Position

As of March 31, 2026, the Receiver had cash on hand of approximately \$35.6 million, of which approximately \$0.2 million has been reserved as holdbacks for the Receiver’s fees, \$0.2 million related to accrued professional fees, and \$0.5 million related to uncashed distribution checks and distribution reserves. The remaining \$34.7 million in cash will be held in reserve until either 2029 or until the taxing authorities indicate no objection to the previous tax filings, whichever occurs first. Once that occurs, the Receiver intends to distribute the remaining funds to DLIF investors and the DLIFF estate.

As of March 31, 2025, the Receiver has recovered approximately \$252 million in portfolio collections. The Receiver is preparing to finalize his administration of the estate by liquidating the last remaining assets but does not anticipate a significant change in the cash position of the estate.

The portfolio investments held by the Receivership Entities as of the date of the receivership were valued at par (*i.e.*, face value amount outstanding) by DLI at \$789.6 million dollars as of March 31, 2019. The Receiver and his team estimate a low range of return on the liquidation of the investments of \$215 million (or about 27% of the March 31, 2019 par value) and a high range of \$265 million (or about 34%). The balance actually collected has been \$252 million. Of course, these are only the best estimates available and are not certain.

1 The ultimate return to investors will be increased by the \$31.7 million in
2 cash on hand at the time of the appointment of the Receiver and any proceeds of
3 litigation, including the proceeds of the net winner claims, the settlement with the
4 Deloitte Entities, the SAI Settlement, the settlements with EisnerAmper and Duff
5 & Phelps, the settlements with the directors and officers and Ross, and the other
6 miscellaneous assets, reduced by operating costs, administrative fees, and
7 expenses, and impacted by allowed non-investor claims.

8 **C. Update on Operational Issues**

9 1. Employees:

10 The Receiver terminated the employment of the one remaining staff at DLI
11 at year end and has not utilized the services of any DLI staff during this past
12 quarter. Given the reduced level of activity, the Receiver has transitioned and will
13 continue to rely on DSI consultants, rather than a full-time employee, to perform
14 reporting and accounting functions, accounts payable and receivable
15 management, tax preparation and compliance support, and investor relations
16 activities. The Receiver believes this approach is more cost-effective and should
17 continue to reduce administrative costs to the estate over time. In addition,
18 Receiver and DSI fees during the current period were approximately \$30,000
19 lower than the prior period, despite DSI assuming responsibilities previously
20 handled internally through a full-time employee position that historically cost the
21 estate approximately \$90,000 per quarter.

22 2. Budget:

23 The Receiver has attached hereto as Exhibit “1” the actual v. budget for
24 the three-month period ending March 31, 2025. Note that the negative budget
25 variance of approximately \$40K, or 33% was primarily driven by termination-
26 related payments associated with the final DLI employee, which were not
27 included in the original budget filed with the Court due to uncertainty regarding
28

1 timing and amount. Excluding these one-time items, the adjusted negative
2 variance is approximately 9%. Exhibit “2” is the Receiver’s Standardized Fund
3 Accounting Report for the Reporting Period of January 1, 2026 through March
4 31, 2026. Exhibit “3” is the Investment Portfolio Summary as of March 31, 2026.
5 Exhibit “4” is the Cash Receipts and Disbursements Report for the period
6 covering October 1, 2025 through March 31, 2026. The budget for the first six
7 months of 2026 was included as the Twenty-Seventh Status Report as Exhibit
8 “5.” The Receiver anticipates that expenses in the second quarter of 2026 will
9 continue to drop, which reflects the continued wind-down of case activity. The
10 Receiver also expects that interest earned on the remaining cash will be
11 sufficient to cover all expenses budgeted for the second and third quarters of
12 2026, and for the remainder of the case.

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

14 Pursuant to the authority and powers of the Receiver set forth in the Court’s
15 order granting the Receiver’s Motion for Instructions re Scope of Receivership
16 (Doc. No. 57), the Receiver is authorized to make compromises of claims and
17 accept discounts of \$100,000 or less. Based on that order, the Receiver has
18 obtained settlements or payments related to approximately two dozen claims in
19 connection with the loan portfolios. The settlements include discounted payoffs
20 and negotiated structured repayment agreements as the Receiver endeavors to
21 maximize recoveries on loans in default. The settlements typically involve
22 ongoing monthly payments on the loans potentially with reduced or waiver of
23 interest. In the first quarter of 2026, the Receiver collected approximately \$1
24 thousand in connection with such settlements.

25
26
27
28

1 **II. Remaining Assets**

2 **A. Loan Portfolios**

3 When the Receiver was initially appointed on April 1, 2019, the estate had
4 cash on hand of \$31.7 million. Since the Receiver’s appointment through
5 September 30, 2025, the Receiver has recovered approximately an additional
6 \$252 million in portfolio collections (including interest recovery but excluding
7 funds collected on behalf of and either reserved for or remitted to third parties).

8 **1. Investment N**

9 The uncollected balance on Investment N as of March 31, 2025 is \$68.8
10 million. However, as noted in prior reports, the remaining loan/investment
11 portfolio has a number of issues that make recovery of all or a large portion of
12 the outstanding balance challenging. The Receiver and his team are currently
13 negotiating a cash settlement with the counterparty for Investment N.

14 As in the prior report, the Receiver is maintaining confidential the identity
15 of the specific borrowers on the list of loan/investment portfolios. Attached to
16 this Twenty-Ninth Status Report as Exhibit “3” is an updated list identifying the
17 status of the remaining investment and the uncollected amounts for the remaining
18 loans/investments (the “Loan/Investment Schedule”). The Loan/Investment
19 Schedule includes the March 31, 2019 par dollar amount of the estate’s interest
20 in those portfolios as reflected on the books and records of the Receivership
21 Entities, collections on those portfolios obtained since the commencement of the
22 receivership, and a general summary of the loan/investment portfolio.

23 **2. Remaining Two QuarterSpot Loans**

24 The Receiver has focused on resolving two non-performing loans through
25 negotiated payouts. The Receiver is also actively marketing these two loans to
26 potential buyers.

27
28

1 3. Note Secured by a Gas Station

2 The Receiver and his team continued efforts to resolve a note associated
3 with a former gas station property in New Jersey. Following a prolonged
4 marketing period after foreclosure, the servicer was recently able to sell the
5 property for approximately \$225,000. After payment of accumulated property tax
6 arrearages, servicing expenses, and closing costs, the Receiver expects DLI's net
7 recovery to be approximately \$10,000. The Receiver anticipates receiving these
8 funds within the next month and considers this matter resolved.

9 4. Equity Interests Transferred from B. Ross

10 As part of the settlement with Brendan Ross, the Receivership Estate
11 received four equity investments originally made by Strawberry Peak Trust. The
12 Receiver currently believes these assets have limited realizable value, if any. The
13 Receiver has spoken with several groups regarding a possible sale of the estate's
14 interest and is continuing to pursue options for liquidation of these investments.

15 5. VoIP Guardian

16 Although the March 31, 2019 par value of the VoIP loan on the
17 Receivership Entities' book is approximately \$202.6 million, the Receiver is not
18 expecting a recovery of nearly the amount of the outstanding balance, as there
19 are substantial questions and concerns regarding collection of the underlying
20 foreign telecommunications accounts receivable. VoIP is in a Chapter 7
21 bankruptcy, which fact alone reflects the challenges in collection. In addition, the
22 collection of approximately \$22 million from VoIP receivables continues to
23 depend on the outcome of proceedings in the VoIP case. The settlement with
24 authorities in the Netherlands was approved. The VoIP trustee continues to
25 pursue other litigation claims. The Receiver and his team have worked with the
26 Trustee's counsel to provide certain documentary information requested by the
27 Trustee to assist in the recovery efforts. The Receiver continued to communicate
28

1 with the VoIP Trustee regarding pending litigation claims against former insiders
2 of VoIP.

3 **B. Litigation Claims**

4 The Receiver has resolved all litigation claims. The litigation claims
5 resulted in recoveries to the estate in the following amounts:

- 6 1. DLIF Net Winner Claims: \$28,638,901.73 in cash payments and
7 offset distributions pursuant to other settlement agreements.
- 8 2. DLIF Commission Claims: \$1,016,848.21 in cash payments and
9 offset distributions pursuant to other settlement agreements.
- 10 3. Brendon Ross and Strawberry Peak: \$6.1 million in cash and
11 recovery of investments of unknown value.
- 12 4. Deloitte & Touche: \$18,299,383.76 to 888 DLIF investors, and
13 DLIFF separately received a total of \$8,050,616.24.
- 14 5. EisnerAmper: \$10 million. The unrepresented investors received
15 a total of \$3,500,000. DLIF investors received \$2,367,883 and
16 the DLIFF Cayman liquidators received \$1,132,117.
- 17 6. Kroll & Associates: \$6.9 million. The unrepresented investors
18 received a total of \$2,415,000. DLIF investors received
19 \$1,633,839 and the DLIFF Cayman liquidators received
20 \$781,161.
- 21 7. Director and Officer Claims: The unrepresented investors
22 received a total of \$4,450,000. DLIF investors received
23 \$3,090,408, and the DLIFF Cayman liquidators received
24 \$1,359,592.

25 **III. Court Filings January 1, 2026 through March 31, 2026**

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

27 On January 5, 2026 the Court entered an order (Dkt No. 1048) granting the
28

1 motion for approval and payment of fees of the Receiver and his professions for
2 the period from July 1, 2025 through September 30, 2025 (Dkt No. 1046).

3 The Receiver filed a motion for approval and payment of fees of the
4 Receiver and his professionals on February 23, 2026, for the period from October
5 1, 2025 to December 31, 2025 (Doc. No. 1050). The Court approved the motion
6 by order entered on March 23, 2026 (Doc No. 1053).

7 **B. Anticipated Motions**

8 The Receiver does not anticipate filing a motion to make another
9 distribution at this time. As stated in this report, the Receiver will retain the
10 remaining \$35 million in cash as a reserve until either 2029 or until the taxing
11 authorities indicate no objection to the previous tax filings, whichever occurs
12 first. Once that occurs, the Receiver intends to distribute the remaining funds to
13 DLIF investors and the DLIFF estate. Additionally, the Receiver will most likely
14 file a motion for authority to sell the remaining remnant assets of the estate.

15 The Receiver also anticipates filing future fee applications.

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

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

23 Since the Distribution Plan (Doc. No. 321) was approved by the Court on
24 December 14, 2020 (Doc. No. 337), the Receiver has made three interim
25 distributions after which the Rising Tide distribution level now sits at 48.13%.
26 The Receiver has also made separate distributions of litigation settlement sums
27 from Deloitte & Touche, EisnerAmper, Kroll, and the Directors and Officers,
28

1 which did not impact the rising tide calculations and were made to all investors.

2 **V. Communications with Investors**

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

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

19 **VI. Pending Litigation by Investors**

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

23 On June 19, 2019, the Plaintiff in the Forefront Partners Action filed a
24 motion in this Court to lift the stay of actions under the Receiver Oder. (Doc. No.
25 81.) The Court denied that motion by its order entered July 17, 2019 (Doc. No.
26 96). The parties to the Forefront Partners Action entered into a stipulation
27 approved by the New York Court that stays the Forefront Partners Action as to
28

1 the claims, cross claims and claims against Brendan Ross, DLI TC, LLC, Direct
2 Lending Investments, LLC, Direct Lending Income Fund, L.P., VoIP Guardian
3 Partners I, LLC until such time as the receivership and/or the VoIP bankruptcy
4 are resolved.

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

8 On April 28, 2020, a group of investors filed suit in Los Angeles Superior
9 Court against Deloitte & Touche, LLP, Deloitte Tax, LLP, and Opus Fund
10 Services (USA) LLC (“Opus”) alleging claims for misrepresentation. Opus
11 removed the case to the Central District of California and filed a motion to
12 compel arbitration. On July 31, 2020, the Receivership Court issued an order
13 denying the motion to compel arbitration and remanding the case to state court.
14 In connection with the global settlement with the Deloitte Entities, the claims
15 against Deloitte & Touche in this proceeding have now been resolved, narrowing
16 the claims and defendants in this case. Opus Fund continues to seek to prosecute
17 its cross claims in connection with this case.

18 **VII. Cayman Activities**

19 The Receiver and his professionals continued to spend time coordinating
20 with counsel and Cayman Island professionals to monitor the liquidation of
21 DLIFF. They worked closely with Cayman Island professionals to research and
22 evaluate information and documents and prepare material in connection with
23 investor requests, claims review, distributions and bank accounts. Any time spent
24 by the Receiver in his role as a Joint Official Liquidator is being charged to the
25 DLIFF Cayman Liquidation. The compensation requested as a Joint Official
26 Liquidator is subject to the approval process in the Cayman courts.

27
28

1 DATED: May 28, 2026

RAINES FELDMAN LITTRELL LLP

2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

By: /s/ Kathy Bazoian Phelps
Kathy Bazoian Phelps
Counsel for Bradley D. Sharp
Permanent Receiver

EXHIBIT 1

Consolidated Direct Lending Investments Receivership Domestic Entities ^[1]

Three Month Actual v. Budget: DOMESTIC ENTITIES

\$ in 000's

	01.1.26 - 03.31.26			
	Actual	Budget	Favorable (Unfavorable)	
			\$ Var	% Var
Receipts				
Net Portfolio Collections	\$ 1	\$ -	\$ 1	NM
Money Market Interest Income	110	-	110	NM
Total Net Portfolio Collections (see schedule on pg. 2)	111	-	111	NM
Other Receipts	-	-	-	NM
Total Other Receipts	-	-	-	NM
Total Receipts	111	-	111	NM
Disbursements:				
Payroll ^[2]	30	-	(30)	(100%)
Taxes	1	5	4	76%
Other Operating (see schedule on pg. 3)	9	8	(2)	(20%)
OCP Services (see schedule on pg. 4)	10	2	(8)	(399%)
Operating Disbursements	51	15	(36)	(242%)
Professionals: ^[3]				
Bradley D. Sharp / DSI - General	68	65	(3)	(5%)
Bradley D. Sharp / DSI - DLIF	17	15	(2)	(11%)
Raines Feldman Littrell LLP - General	14	10	(4)	(42%)
Raines Feldman Littrell LLP - DLIF	0	2	2	90%
BRG	6	5	(1)	(11%)
Stretto	4	10	6	59%
Goldberg Kohn	2	-	(2)	(100%)
Total Professionals	111	107	(4)	(4%)
Total Disbursements Before Claim Distributions and Counterparty Fundings	162	122	(40)	(33%)
EA + D&P Settlement DLIF Investor Claim Distributions	2	-	(2)	NM
D&O Settlement DLIF Investor Claim Distributions	18	-	(18)	NM
Total Disbursements ^[4]	183	122	(61)	NA
Net Cash Flow	\$ (71)	\$ (122)	\$ 51	NM
Cash, Beginning Balance (Book)	\$ 35,175	\$ 38,077	\$ (2,902)	NM
Net Cash Flow	(71)	(122)	51	NM
Cash, Ending Balance (Book)	\$ 35,104	\$ 37,955	\$ (2,852)	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] Payroll expense includes payments related to the final DLI employee termination. These amounts were not included in the budget due to uncertainty regarding the timing of the termination and related payout. Prior budget reports noted that accrued and unpaid PTO obligations were expected to be incurred at a future date.

[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] Budget amount represents funding of bank accounts used solely for holding EisnerAmper + Duff & Phelps Settlement proceeds and D&O Settlement proceeds. Actual amount represents Class 4B DLIF Claim Distributions to non-party investors.

Consolidated Direct Lending Investments Receivership Domestic Entities

Summary of Total Portfolio Collections

\$ in 000's

	4.1.19 - 12.31.25	01.1.26 - 03.31.26	Total
Money Market Interest	\$ 5,358	\$ 110	\$ 5,468
Normal Course Interest Payments	37,518	-	37,518
Total Full/Partial Payoff - Principal, Interest and Penalties	249,934	-	249,934
Remittance to Third Party ^[1]	(30,597)	-	(30,597)
Net Full/Partial Payoff - Principal, Interest and Penalties	<u>219,338</u>	<u>-</u>	<u>219,338</u>
Wholly Owned Loan - Principal & Interest	12,239	1	12,240
Remittance to Third Party ^[2]	(3,298)	-	(3,298)
Net Wholly Owned Loan - Principal & Interest	<u>8,942</u>	<u>1</u>	<u>8,943</u>
Total Net Portfolio Collections	<u><u>\$ 271,155</u></u>	<u><u>\$ 111</u></u>	<u><u>\$ 271,266</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

	01.1.26 - 03.31.26			
	Actual	Budget	Favorable (Unfavorable)	
			\$ Var	% Var
GP				
General & Administrative				
BizFilings	\$ 4,195	\$ 500	\$ (3,695)	(739%)
IT Services & Software				
Adobe	144	50	(94)	(188%)
Advanced Networks Solutions	575	2,500	1,925	77%
Atlassian	-	10	10	100%
AWS	911	320	(591)	(185%)
Broadvoice	144	80	(64)	(80%)
Corodata	-	225	225	100%
Dropbox	-	120	120	100%
Send2fax.com	-	12	12	100%
Total GP	5,969	3,817	(2,152)	(56%)
Fund				
General & Administrative				
BizFilings	175	1,000	825	82%
Other Operating Expenses				
Independent Consultants – Loan Recovery Services	-	-	-	-
Lien Solutions	-	-	-	-
Total Fund	175	1,000	825	82%
Other ^[1]	3,234	3,000	(234)	(8%)
Total Other Operating Disbursements	\$ 9,378	\$ 7,817	\$ (1,561)	(20%)

Note: Variances may be due to timing differences.

[1] Other disbursements include bank fees, domain name subscription fees, and monthly fees for Bill.com and QuickBooks.

Consolidated Direct Lending Investments Receivership Domestic Entities

Actual v. Budget: OCP Services Disbursements

\$ in 000's

	01.1.26 - 03.31.26			
	Actual	Budget	Favorable (Unfavorable) \$ Var	% Var
Fund				
Inspira Financial	\$ 0.1	\$ 0.5	\$ 0.4	78%
Parker, Simon & Kokolis, LLC ^[1]	-	-	-	-
	0	1	0	78%
GP				
Lucas, Horsfall, Murphy & Pindroh, LLP	0.8	1.0	0.2	22%
Elite Discovery ^[2]	9.6	0.6	(9.0)	(1499%)
	10.4	1.6	(8.8)	(548%)
Total OCP Services Disbursements	\$ 10.5	\$ 2.1	\$ (8.4)	(399%)

Note: Variances may be due to timing differences.

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

[2] Higher than expected fees due to the timing of invoice receipt and payment. Future actuals will be in line with budget.

Consolidated Direct Lending Investments Receivership Domestic Entities
Accrued Professional Fees/Bank Cash Reconciliation
 Month Ending March 31, 2026

Cash Balance per Cumulative Actual (Book)	\$ 35,103,577
Add: Accrued and Unpaid Professional Fees ^[1]	
Receiver - DSI (April 2019 through December 2025)	349,775
Receiver - DSI - DLIF (January 2021 through December 2025)	48,569
Raines Feldman Littrell - General (April 2021 through December 2025)	37,908
Raines Feldman Littrell - DLIF (April 2021 through December 2025)	388
Berkeley Research Group (April 2019 through December 2025)	16,071
Stretto - (October 2020 through December 2025)	15,328
Goldberg Kohn LTD (December 2019 through December 2025)	<u>13,544</u>
Total	481,583
Actual Bank Cash Balance	<u><u>\$ 35,585,160</u></u>

[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 March 31, 2026**

<u>Account #</u>	<u>Bank Name</u>	<u>Entity</u>	<u>Balance</u>
<u>Pre-Receiveership Bank Accounts</u>			
x1602	Wells Fargo DLI Assets Bravo Operating (MM)	DLI Assets Bravo, LLC	144,886
			<u>144,886</u>
<u>Metropolitan Bank Accounts</u>			
x4164	Metropolitan Bank	DLI Assets Bravo, LLC	333,706
ICS-Accts	Metropolitan Bank / Western Alliance Bank	DLI Assets Bravo, LLC	31,356,013
ICS x4202	Metropolitan Bank	Direct Lending Income Fund, L.P.	39,530
ICS x4752	Metropolitan Bank (D&O Settlement Funds)	DLI Receivership	438,315
ICS x5176	Metropolitan Bank (EA + D&P Settlement Funds)	DLI Receivership	33,270
ICS x2479	Metropolitan Bank (Claims Distr.)	DLI Receivership	63
ICS-Accts	Western Alliance Bank	DLI Receivership	2,857,537
x4156	Metropolitan Bank - GP Operating	Direct Lending Investments, LLC	381,840
			<u>35,440,274</u>
	Total Cash ^[1]		<u><u>35,585,160</u></u>

[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

Consolidated Direct Lending Investments Receivership Entities ¹

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

Reporting Period 1/01/2026 to 3/31/2026

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 1/01/2026 to 3/31/2026

Fund Accounting (See Instructions):			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 10/1/2025):		\$ 38,352,053
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	640	
Line 3	Cash and Securities	-	
Line 4	Interest/Dividend Income	110,480	
Line 5	Business Asset Liquidation	-	
Line 6	Personal Asset Liquidation	-	
Line 7	Third-Party Litigation Income	-	
Line 8	Miscellaneous - Other	-	
	Total Funds Available (Lines 1 - 8):	111,120	38,463,173
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	20,243	20,243
Line 10	Disbursements for Receivership Operations:		
<i>Line 10a</i>	<i>Disbursements to Receiver or Other Professionals ⁽¹⁾</i>	2,807,113	
<i>Line 10b</i>	<i>Business Asset Expenses</i>	50,656	
<i>Line 10c</i>	<i>Personal Asset Expenses</i>	-	
<i>Line 10d</i>	<i>Investment Expenses</i>	-	
<i>Line 10e</i>	<i>Third-Party Litigation Expenses</i>		
	1. Attorney Fees	-	
	2. Litigation Expenses	-	
	<i>Total Third-Party Litigation Expenses</i>	-	
<i>Line 10f</i>	<i>Tax Administrator Fees and Bonds</i>	-	
<i>Line 10g</i>	<i>Federal and State Tax Payments</i>	-	
	Total Disbursements for Receivership Operations	2,857,769	
Line 11	Disbursements for Distribution Expenses Paid by the Fund: ⁽²⁾		
<i>Line 11a</i>	<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	-	
	<i>Total Plan Development Expenses</i>	-	
<i>Line 11b</i>	<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	-	
	<i>Total Plan Implementation Expenses</i>	-	
	Total Disbursements for Distribution Expenses Paid by the Fund	-	
Line 12	Disbursements to Court/Other:		
<i>Line 12a</i>	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	-	
<i>Line 12b</i>	<i>Federal Tax Payments</i>	-	
	Total Disbursements to Court/Other	-	
	Total Funds Disbursed (Line 9 - 12)		\$ 2,878,012
Line 13	Ending Balance (As of 12/31/2025):		\$ 35,585,160

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 1/01/2026 to 3/31/2026

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 14	Ending Balance of Fund - Net Assets:		
<i>Line 14a</i>	Cash & Cash Equivalents		\$ 35,585,160
<i>Line 14b</i>	Investments		TBD
<i>Line 14c</i>	Other Assets or Uncleared Funds		TBD
	Total Ending Balance of Fund - Net Assets		\$ 35,585,160

OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
	<i>Report of Items NOT To Be Paid by the Fund:</i>		
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:		
<i>Line 15a</i>	<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>		
<i>Line 15b</i>	<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>		
<i>Line 15c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>		
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>		
<i>Line 16b</i>	<i>Federal Tax Payments</i>		
	Total Disbursements to Court/Other Not Paid by the Fund		
Line 17	DC & State Tax Payments		
Line 18	No. of Claims:		
<i>Line 18a</i>	<i># of Claims Received This Reporting Period ^[3]</i>		0
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund ^[3]</i>		1,204
Line 19			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period</i>		552
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund</i>		891

[1] Represents release of Professional Fee Holdbacks. Receiver's holdback amount is expected to remain in place through case closure.

[2] 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.

[3] 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 1/01/2026 to 3/31/2026

Receiver:

By: 
(Signature)

Bradley D. Sharp
(Printed Name)

Receiver
(Title)

Date: 5/19/2026

EXHIBIT 3

Investment Portfolio Summary (Positions as of 3/31/2026)

(\$ in millions)

					A	B	C	D	E = A + B + D	
#	Investment	Form of Investment	Collateral	Initial Inv. Date	Maturity Date	3/31/2019 Par Debt Amount	Net Advances / (Collections) - Principal	Net Advances / (Collections) - Interest	Principal Adjustments ^[1]	3/31/2026 Uncollected Balance
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)	(\$24.2)	-	\$68.8
5	All Other Investments					\$720.3	(\$207.3)	(\$19.9)	(\$513.0)	-
Total						\$789.6	(\$207.9)	(\$44.1)	(\$513.0)	\$68.8

[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.

EXHIBIT 4

Consolidated Direct Lending Investments Receivership Domestic Entities (Excluding DLIFF) ^[1]

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Entity	10/01/2025 Beginning Balance ^[2]	Cash Receipts ^[3]	Disbursements ^[3]	3/31/2026 Ending Balance
Direct Lending Investments, LLC	\$ 272,240	\$ 3,154,680	\$ (3,004,214)	\$ 422,706
Direct Lending Income Fund, L.P.	1,885,066	216,267	(44,506)	2,056,826
DLI Assets Bravo, LLC	32,389,739	6,884,245	(9,687,544)	29,586,440
DLI Receivership (Distributions) ^[4]	1,469,478	-	(807,827)	661,651
DLI Receivership (Prof Fees Holdbacks) ^[5]	4,408,188	51,144	(1,601,795)	2,857,537
DLI Receivership (Commission Fees) ^[6]	863,159	432	(863,590)	-
DLI Receivership (NW) ^[7]	198,769	19	(198,788)	-
Total	\$ 41,486,638	\$ 10,306,786	\$ (16,208,264)	\$ 35,585,160

By Transaction Type

Total Allowed Claims Distributions	\$ -	\$ (807,827)
Intercompany Transfers	10,029,728	(10,029,728)
Payment of Professional Fee Holdbacks	-	(2,807,113)
Payments for Estimated 2025 Taxes	-	(2,272,349)
All Other	277,058	(291,247)
Total	\$ 10,306,786	\$ (16,208,264)

[1] Direct Lending Investments, LLC, Direct Lending Income Fund, L.P., DLI Capital, Inc., DLI Lending Agent, LLC, DLI Assets Bravo, LLC, DLI Assets, LLC, DLI SPV I, LLC and DLI TC, LLC are collectively referred to in this report as the "Consolidated Direct Lending Investments Receivership Domestic Entities." Report excludes all cash activity for Direct Lending Income Feeder Fund, Ltd ("DLIFF").

[2] Beginning and ending cash balances represent bank cash balances.

[3] Internal transfers within each entity are excluded from the cash receipts and disbursements details.

[4] Bank account holds funds exclusively for distribution to creditors. Ending balance represents funds available for distribution to Class 4B DLIF Investors.

[5] Bank account holds funds reserved for Professional Fees holdbacks.

[6] Bank account holds recoveries of Commission Fees net of fees and expenses paid to Raines Feldman LLP.

[7] Bank account holds recoveries from Net Winners net of fees and expenses paid to Raines Feldman LLP and Viking Advocates LLP.

Direct Lending Investments, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/1/2025	AWS	\$ -	\$ (304)
10/1/2025	Paychex	-	(6,161)
10/1/2025	Anthem	-	(2,594)
10/3/2025	Paychex	-	(63)
10/8/2025	Broadvoice	-	(73)
10/8/2025	Send2Fax	-	(12)
10/9/2025	Paychex	-	(6,438)
10/10/2025	Bill.com	-	(3,371)
10/10/2025	Paychex	-	(63)
10/13/2025	Adobe	-	(48)
10/14/2025	Atlassian	-	(10)
10/16/2025	Paychex	-	(6,438)
10/17/2025	Paychex	-	(63)
10/20/2025	Paychex	-	(0)
10/22/2025	Paychex	-	(6,438)
10/24/2025	Paychex	-	(63)
10/28/2025	Dropbox	-	(120)
10/29/2025	Bill.com	-	(4,797)
10/30/2025	Paychex	-	(6,438)
10/31/2025	Box.net	-	(45)
10/31/2025	Metro Bank	-	(400)
10/31/2025	Anthem	-	(2,594)
10/31/2025	Paychex	-	(63)
11/3/2025	Amazon Web Service	-	(310)
11/6/2025	Paychex	-	(6,161)
11/6/2025	Paychex	-	(63)
11/7/2025	Broadvoice	-	(73)
11/8/2025	Send2Fax	-	(12)
11/12/2025	Adobe	-	(48)
11/13/2025	Bill.com	-	(3,371)
11/13/2025	Paychex	-	(6,438)

Direct Lending Investments, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
11/14/2025	Paychex	-	(63)
11/19/2025	Paychex	-	(6,161)
11/21/2025	Paychex	-	(63)
11/26/2025	Paychex	-	(6,438)
11/28/2025	Paychex	-	(120)
11/28/2025	Paychex	-	(63)
11/28/2025	Metro Bank	-	(400)
12/1/2025	Bill.com	-	(4,797)
12/1/2025	Anthem	-	(2,594)
12/2/2025	Amazon Web Service	-	(304)
12/3/2025	Paychex	-	(6,161)
12/5/2025	Paychex	-	(63)
12/8/2025	Broadvoice	-	(73)
12/8/2025	Send2Fax	-	(12)
12/11/2025	Bill.com	-	(4,015)
12/11/2025	Paychex	-	(6,438)
12/12/2025	Paychex	-	(63)
12/12/2025	Bill.com	-	(75)
12/12/2025	Adobe	-	(48)
12/18/2025	Paychex	-	(6,161)
12/19/2025	Paychex	-	(63)
12/24/2025	Paychex	-	(6,438)
12/26/2025	Paychex	-	(63)
12/31/2025	Anthem	-	(2,594)
12/31/2025	Paychex	-	(30,540)
12/31/2025	Metro Bank	-	(400)
1/2/2026	Paychex	-	(67)
1/2/2026	Paychex	-	(0)
1/2/2026	Amazon Web Service	-	(310)
1/2/2026	ACH	0	-
1/2/2026	Transfer	4,680	-

Direct Lending Investments, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
1/2/2026	Transfer	150,000	-
1/5/2026	Corp E. Corp	-	(300)
1/5/2026	Corp E. Corp	-	(300)
1/5/2026	Corp E. Corp	-	(300)
1/5/2026	Corp E. Corp	-	(300)
1/6/2026	Corp E. Corp	-	(221)
1/7/2026	Paychex	-	(7,401)
1/9/2026	Paychex	-	(207)
1/9/2026	Adobe	-	(48)
1/9/2026	Broadvoice	-	(73)
1/14/2026	Paychex	-	(7,107)
1/14/2026	Raines Feldman Littrell	-	(329,432)
1/14/2026	Goldberg Kohn LTD	-	(435,002)
1/14/2026	Berkeley Research Group	-	(95,273)
1/14/2026	Stretto	-	(16,173)
1/14/2026	Development Specialists, Inc.	-	(1,931,233)
1/14/2026	Transfer	3,000,000	-
1/16/2026	Paychex	-	(63)
1/16/2026	Paychex	-	(63)
1/20/2026	Paychex	-	(84)
1/21/2026	Paychex	-	(7,401)
1/23/2026	Bill.com	-	(4,981)
1/28/2026	Paychex	-	(7,401)
1/30/2026	Paychex	-	(63)
1/30/2026	Metro Bank	-	(400)
2/2/2026	Amazon Web Service	-	(310)
2/4/2026	Bill.com	-	(575)
2/4/2026	Bill.com	-	(325)
2/9/2026	Broadvoice	-	(35)
2/11/2026	Bizfilings	-	(175)
2/12/2026	Adobe	-	(48)

Direct Lending Investments, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
2/27/2026	Metro Bank	-	(400)
3/2/2026	Amazon Web Service	-	(292)
3/3/2026	Bill.com	-	(389)
3/4/2026	Bill.com	-	(325)
3/9/2026	Broadvoice	-	(35)
3/10/2026	Paychex	-	(60)
3/12/2026	Adobe	-	(48)
3/13/2026	Bill.com	-	(4,195)
3/17/2026	Bill.com	-	(4,797)
3/24/2026	Bill.com	-	(109)
3/25/2026	Bill.com	-	(204)
3/31/2026	Metro Bank	-	(400)
	Total	\$ 3,154,680	\$ (3,004,214)

Direct Lending Income Fund, L.P.

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/31/2025	Money Market Income	\$ 5	-
10/31/2025	Transfer	-	(35,605)
10/31/2025	Transfer	-	(8,901)
11/30/2025	Money Market Income	3	-
11/28/2025	Transfer	183,385	-
12/31/2025	Money Market Income	8	-
12/29/2025	Transfer	15,403	-
12/29/2025	Transfer	17,424	-
01/31/2026	Money Market Income	13	-
02/28/2026	Money Market Income	12	-
03/31/2026	Money Market Income	14	-
	Total	\$ 216,267	\$ (44,506)

DLI Assets Bravo, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/01/2025	Money Market Income	\$ 481	\$ -
10/06/2025	Bill.com	-	(110)
10/09/2025	Parker Simon Kokolis	320	-
10/14/2025	Bank Fee	-	(282)
10/14/2025	Jams - Refund	11	-
10/22/2025	Transfer	200,000	-
10/22/2025	Transfer	-	(200,000)
10/22/2025	Transfer	-	(115,000)
10/22/2025	Transfer	-	-
10/22/2025	Transfer	115,000	-
10/22/2025	Transfer	-	-
10/23/2025	DSI	-	(66,923)
10/23/2025	BRG	-	(1,797)
10/23/2025	Raines Feldman	-	(19,075)
10/23/2025	Stretto	-	(2,612)
10/23/2025	Transfer	-	(21,872)
10/29/2025	Transfer	-	(2,272,349)
10/29/2025	Transfer	2,272,349	
10/31/2025	Money Market Income	59	-
10/31/2025	Money Market Income	8,231	-
10/31/2025	Money Market Income	35,610	-
10/31/2025	IRS	-	(1,730,214)
10/31/2025	Transfer	35,605	-
10/31/2025	Transfer	8,901	-
11/03/2025	Money Market Income	486	-
11/03/2025	Inspira	-	(109)
11/06/2025	Parker Simon Kokolis	320	-
11/12/2025	Bank Fee	-	(282)
11/28/2025	Transfer	8,661	-
11/28/2025	Transfer	115,787	-

DLI Assets Bravo, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
11/28/2025	Transfer	1,436,846	-
11/28/2025	Transfer	517,845	-
11/28/2025	Money Market Income	68	-
11/28/2025	Money Market Income	6,819	-
11/28/2025	Transfer	1,601,795	-
11/28/2025	Money Market Income	32,788	-
11/28/2025	Bill.com	-	(110)
11/28/2025	FTB	-	(542,135)
11/28/2025	Transfer	-	(1,436,846)
11/28/2025	Transfer	-	(115,787)
12/04/2025	Bill.com	-	(110)
12/09/2025	Parker Simon Kokolis	320	-
12/09/2025	Transfer	345,745	-
12/09/2025	Transfer	10	-
12/09/2025	Transfer	-	(10)
12/11/2025	Money Market Income	453	-
12/11/2025	Bank Fee	-	(287)
12/22/2025	Bill.com	-	(6,110)
12/28/2025	Money Market Income	34,460	-
12/29/2025	Transfer	292	-
12/29/2025	Transfer	-	(150,000)
12/31/2025	Money Market Income	153	-
12/31/2025	Money Market Income	5,300	-
01/02/2026	Money Market Income	450	-
01/06/2026	Parker Simon Kokolis	320	-
01/12/2026	Bank Fee	-	(282)
01/14/2026	Money Market Income	3,748	-
01/14/2026	Transfer	-	(3,000,000)
01/30/2026	Money Market Income	30,094	-
01/30/2026	Money Market Income	111	-
01/30/2026	Transfer	-	(4,680)

DLI Assets Bravo, LLC

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
02/11/2026	Bank Fee	-	(283)
02/28/2026	Money Market Income	438	-
02/28/2026	Money Market Income	102	-
02/28/2026	Money Market Income	3,000	-
02/28/2026	Money Market Income	27,085	-
03/01/2026	Bank Fee	-	(279)
03/31/2026	Money Market Income	395	-
03/31/2026	Parker Simon Kokolis	320	-
03/31/2026	Money Market Income	117	-
03/31/2026	Money Market Income	3,323	-
03/31/2026	Money Market Income	30,027	-
	Total	\$ 6,884,245	\$ (9,687,544)

DLI Receivership (Distributions)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/01/2025	37187		\$ (44,537)
10/01/2025	37088		(14,593)
10/01/2025	37670		(4,203)
10/01/2025	37640		(3,969)
10/01/2025	37598		(3,035)
10/01/2025	37229		(2,919)
10/01/2025	37648		(2,919)
10/01/2025	37046		(2,919)
10/01/2025	37511		(2,755)
10/01/2025	37383		(2,642)
10/01/2025	37258		(2,393)
10/02/2025	37207		(5,837)
10/02/2025	37157		(2,802)
10/02/2025	37010		(1,751)
10/02/2025	37280		(1,167)
10/03/2025	36983		(5,837)
10/03/2025	37553		(1,401)
10/03/2025	37248		(1,167)
10/03/2025	37273		(1,167)
10/03/2025	37166		(20)
10/06/2025	37652		(17,511)
10/06/2025	37080		(14,267)
10/06/2025	37222		(3,269)
10/06/2025	37245		(2,919)
10/06/2025	37260		(1,167)
10/07/2025	37633		(28,018)
10/07/2025	37630		(4,086)
10/07/2025	37365		(2,919)
10/07/2025	36998		(2,452)
10/07/2025	36987		(1,913)
10/07/2025	37447		(1,167)

DLI Receivership (Distributions)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/08/2025	37542		(3,327)
10/09/2025	37205		(22,181)
10/09/2025	37527		(8,756)
10/09/2025	37081		(6,713)
10/09/2025	37238		(3,339)
10/10/2025	37267		(11,674)
10/10/2025	37521		(10,215)
10/10/2025	37251		(5,837)
10/10/2025	37532		(3,502)
10/14/2025	37675		(84,225)
10/14/2025	36996		(46,697)
10/14/2025	36966		(7,614)
10/14/2025	37230		(5,837)
10/14/2025	37039		(2,720)
10/14/2025	37562		(1,751)
10/15/2025	37246		(10,799)
10/15/2025	36962		(4,501)
10/15/2025	37563		(1,751)
10/16/2025	37546		(6,797)
10/16/2025	37662		(2,919)
10/16/2025	37674		(1,459)
10/17/2025	37153		(4,670)
10/20/2025	37651		(11,619)
10/21/2025	37005		(2,919)
10/22/2025	37224		(112,531)
10/22/2025	37673		(3,152)
10/22/2025	36988		(2,919)
10/22/2025	36990		(2,919)
10/23/2025	37524		(11,674)
10/23/2025	37676		(11,674)
10/23/2025	37677		(11,674)

DLI Receivership (Distributions)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/23/2025	36984		(4,670)
10/23/2025	37659		(1,167)
10/24/2025	36968		(1,167)
10/27/2025	37241		(7,518)
10/28/2025	37011		(11,070)
10/28/2025	37047		(7,004)
10/28/2025	37282		(4,994)
10/28/2025	37672		(2,926)
10/28/2025	37679		(5,837)
10/31/2025	37262		(4,086)
10/31/2025	37680		(2,919)
10/31/2025	37558		(2,082)
10/31/2025	42737		(2,537)
11/03/2025	37501		(3,969)
11/03/2025	37350		(2,335)
11/04/2025	37160		(1,167)
11/04/2025	37632		(14,009)
11/07/2025	37240		(2,335)
11/07/2025	37337		(4,086)
11/10/2025	37498		(1,459)
11/12/2025	36991		(9,339)
11/13/2025	37221		(4,086)
11/13/2025	37678		(1,751)
11/18/2025	37243		(30,523)
11/19/2025	37111		(1,167)
11/28/2025	Transfer		(8,661)
12/01/2025	37681		(1,167)
12/01/2025	37682		(1,751)
12/02/2025	37504		(4,086)
12/08/2025	37171		(411)
12/23/2025	37669		(3,502)

DLI Receivership (Distributions)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
12/29/2025	Transfer		(17,424)
12/29/2025	Transfer		(292)
01/07/2026	37601		(5,837)
02/05/2026	37683		(5,837)
03/06/2026	37684		(3,152)
03/24/2026	37685		(3,607)
03/31/2026	41974		(1,810)
	Total	\$ -	\$ (807,827)

DLI Receivership (Prof Fees Holdbacks)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/23/2025	Interest Income	\$ 21,872	\$ -
10/31/2025	Interest Income	7,946	-
11/28/2025	Transfer		(1,601,795)
11/28/2025	Interest Income	5,210	-
12/31/2025	Interest Income	4,565	-
01/31/2026	Interest Income	3,986	-
02/28/2026	Interest Income	3,588	-
03/31/2026	Interest Income	3,977	-
	Total	\$ 51,144	\$ (1,601,795)

DLI Receivership (Commission Fees)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/31/2025	Interest Income	\$ 259	\$ -
11/28/2025	Interest Income	172	-
12/09/2025	Transfer	-	(345,745)
11/01/2825	Transfer	-	(517,845)
	Total	\$ 432	\$ (863,590)

DLI Receivership (NW)

Cash Receipts & Disbursements Summary - October 1, 2025 through March 31, 2026

Date	Description	Receipts	Disbursements
10/31/2025	Interest Income	\$ 12	\$ -
11/28/2025	Interest Income	8	-
11/08/2025	Transfer	-	(183,385)
12/09/2025	Transfer	-	(15,403)
	Total	\$ 19	\$ (198,788)

1 **RAINES FELDMAN LITTRELL LLP**
Kathy Bazoian Phelps (State Bar No. 155564)
2 *kphelps@raineslaw.com*
1900 Avenue of the Stars, Suite 1900
3 Los Angeles, California 90067
Telephone: (310) 440-4100
4 Facsimile: (310) 691-1943

5 *Counsel for Bradley D. Sharp,*
Permanent Receiver
6
7

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

11 SECURITIES AND EXCHANGE
COMMISSION,

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

12
13 Plaintiff,

PROOF OF SERVICE

14 v.
15

16 DIRECT LENDING INVESTMENTS
LLC,

17
18 Defendant.
19
20
21
22
23
24
25
26
27
28

PROOF OF SERVICE

I hereby declare under penalty of perjury pursuant to the laws of the state of California that I am a citizen of the United States, over the age of eighteen years and not a party to the within-entitled action. My business address is 1900 Avenue of the Stars, Suite 1900, Los Angeles, CA 90067; hchoi@raineslaw.com. On **May 28, 2026**, I served a copy of the within document(s):

- **TWENTY-NINTH STATUS REPORT OF PERMANENT RECEIVER BRADLEY D. SHARP [JANUARY 1, 2026 TO MARCH 31, 2026] WITH EXHIBITS**

X SERVED VIA ELECTRONIC TRANSMISSION/EMAIL: On **May 28, 2026**, I served the following persons and/or entities at the by transmitting via electronic mail the document(s) listed above to the addresses set forth below:

- Daniel Prince, danielprince@paulhastings.com
- Matthew Dors, Esq., matthew.dors@collascrill.com
- Rupert Stanning, Esq., rupert.stanning@collascrill.com
- Christopher D. Johnson, cdj@cjacayman.com
- Jill Zadny, jz@cjacayman.com
- Karen Scott, ks@cjacayman.com
- Jacob A. Johnson, Alston & Bird LLP, jacob.johnson@alston.com
- Will Sugden, Alston & Bird LLP, will.sugden@alston.com
- Mark Rosenbaum, mrosenbaum@wrslawyers.com
- Howard J. Weg, hweg@hjadvisor.com
- Gavin Masuda, gmasuda@deloitte.com
- Michael Paris, mparis@nbparis.com
- Tyler Meade, tyler@meadefirm.com
- Michael Reiser, michael@reiserlaw.com
- Jeffrey Schneider, jcs@lklsg.com
- Jason Kellogg, jk@lklsg.com

- 1 Lawrence Eigel, eigel@bespc.com
- 2 David E. Azar, dazar@milberg.com
- 3 Henry J. Kelston, hkelston@ahdootwolfson.com
- 4 Craig Holden, craig.holden@lewisbrisbois.com
- 5 Scott M. Ahmad, sahmad@winston.com
- 6 Antonia M. Apps, aapps@milbank.com
- 7 Evan C. Borges, eborges@ggtriallaw.com
- 8 Brian J. Hennigan, bhennigan@hueston.com
- 9 Vicki Chou, vchou@hueston.com
- 10 Peter I. Altman, paltman@akingump.com

11 **X TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC**

12 **FILING (NEF):** On **May 28, 2026**, Pursuant to L.R. 5-3.2.1, the document listed
13 above will be served by the court via NEF and hyperlink to the document which
14 effects electronic service on counsel who are registered with the CM/ECF system.

15 I am readily familiar with the firm's practice of collection and processing
16 correspondence for mailing. Under that practice it would be deposited with the
17 U.S. Postal Service on that same day with postage thereon fully prepaid in the
18 ordinary course of business. I am aware that on motion of the party served,
19 service is presumed invalid if postal cancellation date or postage meter date is
20 more than one day after date of deposit for mailing in affidavit.

21 I declare under penalty of perjury under the laws of the state of California
22 that the above is true and correct. Executed on **May 28, 2026**, at Los Angeles,
23 California.

24 */s/ Helen Choi*
25 Helen Choi