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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-MBKx

**THIRTIETH STATUS REPORT
OF PERMANENT RECEIVER
BRADLEY D. SHARP [APRIL 1,
2026 TO JUNE 30, 2026] 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 Thirtieth Status Report generally covering the period from April 1, 2026 through June 30, 2026.

I. Summary Overview

The Receiver is submitting his Thirtieth Status Report to update the Court and interested parties of the recent activities that took place in the second quarter 2026.

A. Highlights of Activity During the Second Quarter 2026

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

Loan Portfolios

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

Litigation

The Receiver has concluded all litigation in this case.

Miscellaneous Assets

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

1. Interest in Investment N.

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- 2. Two individual loans related to the QuarterSpot portfolio.
- 3. Interests held in the investments that were transferred to the Receiver pursuant to the settlement with Brendan Ross.
- 4. Claim in the VoIP Guardian bankruptcy case.

B. Summary of Cash Position

As of June 30, 2026, the Receiver had cash on hand of approximately \$35.69 million, of which approximately \$0.2 million has been reserved as holdbacks for the Receiver’s fees, \$0.4 million related to accrued professional fees, and \$0.5 million related to uncashed distribution checks and distribution reserves. The remaining \$34.58 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.

The Receiver and his team actively manage the estate’s remaining cash during the reserve period. During the quarter, the Receiver consolidated the receivership bank accounts and closed accounts no longer required, compared the interest earned on the estate’s cash to prevailing money market yields, evaluated treasury bill and alternative cash management platforms, and negotiated interest rate arrangements with the estate’s depository institutions in order to maximize the interest income earned on the funds held in reserve.

As of June 30, 2026, 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.

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

C. Update on Operational Issues

1. Staff:

The Receiver continues to wind down the estate operations utilizing DSI and no longer employs any staff at DLI. Following the departure of the Receivership Entities' last remaining employee, DSI assumed the responsibilities that position previously performed, including cash reporting and reconciliations, distribution reconciliations, financial and tax reporting support, investor communications and information requests, and similar administrative activities. The estate will continue to require these services for as long as it remains open, although DSI is providing them at a lower cost than the approximately \$95,000 per quarter that the estate previously incurred for that employee.

2. Budget:

The Receiver has attached hereto as Exhibit "1" the actual v. budget for the three-month period ending June 30, 2026. The positive variance was \$1,000. Exhibit "2" is the Receiver's Standardized Fund Accounting Report for the

1 Reporting Period of April 1, 2026 through June 30, 2026. Exhibit “3” is the
2 Investment Portfolio Summary as of June 30, 2026. Exhibit “4” is the Budget
3 for the period covering July 1, 2026 through December 31, 2026. The Receiver
4 anticipates that expenses in the third and fourth quarter of 2026 will continue to
5 drop, which reflects the continued wind-down of case activity. The Receiver also
6 expects that interest earned on the remaining cash will be sufficient to cover all
7 expenses budgeted for the third and fourth quarter of 2026, and for the remainder
8 of the case.

9 3. Vendors and Systems:

10 The Receiver continued to reduce the estate’s ongoing operating costs
11 during the quarter. The Receiver cancelled the Receivership Entities’ workers’
12 compensation and other insurance coverage, terminated information technology
13 and network services, and began winding down records storage, document
14 hosting, and electronic discovery services that are no longer required. The
15 Receiver continues to preserve the books and records in physical and digital
16 form. The Receiver continues to evaluate the remaining vendor services for
17 termination.

18 4. Tax Matters and Entity Dissolution:

19 The estate's remaining cash is held in reserve pending resolution of the
20 Receivership Entities' tax filings. During the quarter, the Receiver's team
21 prepared the tax reporting and supporting schedules, coordinated with the
22 Receiver's tax advisors on the filing of the returns and closing of the case. The
23 Receiver also began dissolving the legacy Receivership Entities that no longer
24 hold assets or conduct activity, including DLI Capital, Inc. and DLI Assets, LLC.

25 **D. Ordinary Course Settlement Update**

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

II. Remaining Assets

A. Loan Portfolios

When the Receiver was initially appointed on April 1, 2019, the estate had cash on hand of \$31.7 million. Since the Receiver's appointment through June 30, 2026, the Receiver has recovered approximately an additional \$252 million in portfolio collections (including interest recovery but excluding funds collected on behalf of and either reserved for or remitted to third parties).

1. Investment N

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

As in the prior report, the Receiver is maintaining confidential the identity of the specific borrowers on the list of loan/investment portfolios. Attached to this Thirtieth Status Report as Exhibit "3" is an updated list identifying the status of the remaining investment and the uncollected amounts for the remaining loans/investments (the "Loan/Investment Schedule"). The Loan/Investment

1 Schedule includes the March 31, 2019 par dollar amount of the estate's interest
2 in those portfolios as reflected on the books and records of the Receivership
3 Entities, collections on those portfolios obtained since the commencement of the
4 receivership, and a general summary of the loan/investment portfolio.

5 2. Remaining Two QuarterSpot Loans

6 The Receiver has focused on resolving two non-performing loans through
7 negotiated payouts. The Receiver is also actively marketing these two loans to
8 potential buyers.

9 3. Note Secured by a Gas Station

10 The Receiver and his team finalized efforts to resolve the note associated
11 with a former gas station property in New Jersey. Following a prolonged
12 marketing period after foreclosure, the servicer sold the property for
13 approximately \$225,000. After payment of accumulated property tax arrearages,
14 servicing expenses, and closing costs, the Receiver's share was minimal. The
15 Receiver negotiated a settlement with the counterparty and had received payment
16 of \$10,000, which fully resolved the matter.

17 4. Equity Interests Transferred from B. Ross

18 As part of the settlement with Brendan Ross, the Receivership Estate
19 received four equity investments originally made by Strawberry Peak Trust. The
20 Receiver currently believes these assets have limited realizable value, if any. The
21 Receiver has spoken with several groups regarding a possible sale of the estate's
22 interest and is continuing to pursue options for liquidation of these investments.
23 DSI reviewed financial and settlement documentation relating to the Strawberry
24 Peak assets and the status of the counterparty's business operations. The Receiver
25 has not yet been able to monetize these interests. During the quarter, the
26 Receiver's team conducted market research to identify and qualify potential
27 purchasers, assembled asset information and diligence materials for interested
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1 parties, and held calls with prospective buyers and investor groups, as well as
2 with respect to a potential auction process for the remaining assets.

3 5. VoIP Guardian

4 Although the March 31, 2019 par value of the VoIP loan on the
5 Receivership Entities' book is approximately \$202.6 million, the Receiver is not
6 expecting a recovery of nearly the amount of the outstanding balance, as there
7 are substantial questions and concerns regarding collection of the underlying
8 foreign telecommunications accounts receivable. VoIP is in a Chapter 7
9 bankruptcy, which fact alone reflects the challenges in collection. In addition, the
10 collection of approximately \$22 million from VoIP receivables continues to
11 depend on the outcome of proceedings in the VoIP case. The settlement with
12 authorities in the Netherlands was approved. The VoIP trustee continues to
13 pursue other litigation claims. The Receiver and his team have worked with the
14 Trustee's counsel to provide certain documentary information requested by the
15 Trustee to assist in the recovery efforts. The Receiver continued to communicate
16 with the VoIP Trustee regarding pending litigation claims against former insiders
17 of VoIP.

18 **B. Litigation Claims**

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

- 21 1. DLIF Net Winner Claims: \$28,638,901.73 in cash payments and
22 offset distributions pursuant to other settlement agreements.
- 23 2. DLIF Commission Claims: \$1,016,848.21 in cash payments and
24 offset distributions pursuant to other settlement agreements.
- 25 3. Brendon Ross and Strawberry Peak: \$6.1 million in cash and
26 recovery of investments of unknown value.
- 27 4. Deloitte & Touche: \$18,299,383.76 to 888 DLIF investors, and
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DLIFF separately received a total of \$8,050,616.24.

5. EisnerAmper: \$10 million. The unrepresented investors received a total of \$3,500,000. DLIF investors received \$2,367,883 and the DLIFF Cayman liquidators received \$1,132,117.

6. Kroll & Associates: \$6.9 million. The unrepresented investors received a total of \$2,415,000. DLIF investors received \$1,633,839 and the DLIFF Cayman liquidators received \$781,161.

7. Director and Officer Claims: The unrepresented investors received a total of \$4,450,000. DLIF investors received \$3,090,408, and the DLIFF Cayman liquidators received \$1,359,592.

III. Court Filings April 1, 2026 through June 30, 2026

A. Motions Concerning Administration of the Estate

The Receiver filed a motion for approval and payment of fees of the Receiver and his professionals on May 28, 2026, for the period from January 1, 2026 to March 31, 2026 (Doc. No. 1055). The Court approved the motion by order entered on June 25, 2026 (Doc No. 1060).

B. Anticipated Motions

The Receiver does not anticipate filing a motion to make another distribution at this time. As stated in this report, the Receiver will retain the remaining \$35 million in cash as a 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. Additionally, the Receiver will most likely file a motion for authority to sell the remaining remnant assets of the estate.

Given the expected significant reduction in activity and ongoing efforts to

1 further reduce costs, the Receiver will make his next status report available
2 following the end of the fourth quarter of 2026, covering the period from July 1,
3 2026 through December 31, 2026, and will file his next fee application for the
4 same period concurrently with that report. The Receiver anticipates filing his
5 status reports and fee applications on an annual basis thereafter until the case is
6 closed.

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

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

14 Since the Distribution Plan (Doc. No. 321) was approved by the Court on
15 December 14, 2020 (Doc. No. 337), the Receiver has made three interim
16 distributions after which the Rising Tide distribution level now sits at 48.13%.
17 The Receiver has also made separate distributions of litigation settlement sums
18 from Deloitte & Touche, EisnerAmper, Kroll, and the Directors and Officers,
19 which did not impact the rising tide calculations and were made to all investors.

20 The Receiver's team continues to administer the distributions already
21 made, including tracking of cashed and uncashed distribution checks, and
22 processing of investor account changes such as custodian and beneficiary updates
23 and claim transfers.

24 **V. Communications with Investors**

25 A. Investor Inquiries: The Receiver continues to track investor
26 inquiries received directly by the Receiver's agents and by counsel, as well as
27 responses to the inquiries. The Receiver continues to review and respond to
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1 investor inquiries, written and oral, and the Receiver's website for the case:
2 <https://cases.stretto.com/dli> includes copies of case filings and other materials of
3 interest to keep investors informed regarding the status of the case and the
4 Receiver's activities. The Receiver continues to actively engage certain investor
5 groups in response to their inquiries for updates on the case status, assets, and
6 litigation. In response to investor requests during the quarter, the Receiver's team
7 also prepared individualized schedules of each investor's historical subscription,
8 distribution, and cash activity, and addressed requests concerning investor
9 account documentation.

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

17 **VI. Pending Litigation by Investors**

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

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

B. *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 denying the motion to compel arbitration and remanding the case to state court. In connection with the global settlement with the Deloitte Entities, the claims against Deloitte & Touche in this proceeding have now been resolved, narrowing the claims and defendants in this case. The Receiver believes that Opus Fund continues to seek to prosecute its cross claims in connection with this case.

VII. Cayman Activities

The Receiver and his professionals continued to spend time coordinating with counsel and Cayman Island professionals to monitor the liquidation of DLIFF. They worked closely with Cayman Island professionals to research and evaluate information and documents and prepare material in connection with investor requests, claims review, distributions and bank accounts. During the this reported period, DSI reviewed inquiries received from DLIFF, researched and prepared analyses and responses to those inquiries and information requests, and coordinated with the Receiver’s tax professionals regarding foreign entity reporting obligations in connection with the estate’s tax filings. Activity in this category has continued to decline as the Cayman liquidation proceeds toward its conclusion.

1 Any time spent by the Receiver in his role as a Joint Official Liquidator is
2 being charged to the DLIFF Cayman Liquidation. The compensation requested
3 as a Joint Official Liquidator is subject to the approval process in the Cayman
4 courts.

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6 DATED: September 22, 2026 RAINES FELDMAN LITRELL LLP

7 By: /s/ Kathy Bazoian Phelps
8 Kathy Bazoian Phelps
9 Counsel for Bradley D. Sharp
10 Permanent Receiver
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EXHIBIT 1

Consolidated Direct Lending Investments Receivership Domestic Entities ^[1]
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
Total Other Receipts

Total Receipts

Disbursements:

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

Professionals: ^[2]

Bradley D. Sharp / DSI - General
Bradley D. Sharp / DSI - DLIF
Raines Feldman Littrell LLP - General
Raines Feldman Littrell LLP - DLIF
BRG
Stretto
Total Professionals

Total Disbursements Before Claim Distributions and Counterparty Fundings

EA + D&P Settlement DLIF Investor Claim Distributions
D&O Settlement DLIF Investor Claim Distributions
Total Disbursements ^[3]

Net Cash Flow

Cash, Beginning Balance (Book)
Net Cash Flow

Cash, Ending Balance (Book)

4.1.26 - 06.30.26				
Favorable (Unfavorable)				
Actual	Budget	\$ Var	% Var	
\$ 1	\$ -	\$ 1		NM
329	-	329		NM
330	-	330		NM
10	-	10		NM
10	-	10		NM
341	-	341		NM
-	5	5	100%	
9	17	8	46%	
1	1	(0)	(47%)	
11	23	12	53%	
75	65	(10)	(16%)	
15	15	0	1%	
25	10	(15)	(150%)	
0	2	2	87%	
1	5	4	89%	
2	10	8	78%	
118	107	(11)	(11%)	
129	130	1	1%	
-	-	-		NM
1	-	(1)		NM
130	130	0		NA
\$ 210	\$ (130)	\$ 341		NM
\$ 35,104	\$ 38,077	\$ (2,973)		NM
210	(130)	341		NM
\$ 35,314	\$ 37,947	\$ (2,633)		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] 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.

[3] 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 - 3.31.26	4.1.26 - 06.30.26	Total
Money Market Interest	\$ 5,468	\$ 329	\$ 5,797
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	219,338	-	219,338
Wholly Owned Loan - Principal & Interest	12,240	1	12,241
Remittance to Third Party ^[2]	(3,298)	-	(3,298)
Net Wholly Owned Loan - Principal & Interest	8,943	1	8,944
Total Net Portfolio Collections	\$ 271,266	\$ 330	\$ 271,596

[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

4.1.26 - 06.30.26				
		Favorable (Unfavorable)		
	Actual	Budget	\$ Var	% Var
GP				
General & Administrative				
BizFilings	\$ -	\$ 250	\$ 250	100%
IT Services & Software				
Adobe	144	150	6	4%
Advanced Networks Solutions	1,444	10,000	8,556	86%
Atlassian	-	35	35	100%
AWS	923	950	27	3%
Broadvoice	107	225	118	53%
Corodata	534	225	(309)	(138%)
Dropbox	-	360	360	100%
Send2fax.com	-	40	40	100%
Total GP	3,152	12,235	9,083	74%
Fund				
General & Administrative				
BizFilings	-	2,050	2,050	100%
Other Operating Expenses				
Independent Consultants – Loan Recovery Services	-	-	-	-
Lien Solutions	-	-	-	-
Total Fund	-	2,050	2,050	100%
Other ^[1]	3,234	3,000	(234)	(8%)
Total Other Operating Disbursements	\$ 6,386	\$ 17,285	\$ 10,899	63%

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

	4.1.26 - 06.30.26			
	Actual	Budget	Favorable (Unfavorable) \$ Var % Var	
Fund				
Inspira Financial	\$ 1.3	\$ 0.5	\$ (0.8)	(152%)
Parker, Simon & Kokolis, LLC ^[1]	-	-	-	-
	1.3	0.5	(0.8)	(152%)
GP				
Lucas, Horsfall, Murphy & Pindroh, LLP	-	-	-	-
Elite Discovery ^[2]	-	0.6	0.6	100%
	-	0.6	0.6	100%
Total OCP Services Disbursements	\$ 1.3	\$ 1.0	\$ (0.3)	(26%)

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 June 30, 2026

Cash Balance per Cumulative Actual (Book)	35,314,037
Add: Accrued and Unpaid Professional Fees ^[1]	
Receiver - DSI (April 2019 through March, 2026)	425,194
Receiver - DSI - DLIF (December 2025 through June 2026)	63,419
Raines Feldman Littrell - General (December 2025 through June 2026)	62,912
Raines Feldman Littrell - DLIF (December 2025 through June 2026)	646
Berkeley Research Group (December 2025 through June 2026)	16,603
Stretto - (December 2025 through June 2026)	17,567
Goldberg Kohn LTD (December 2025 through March 2026)	13,544
Total	599,885
Actual Bank Cash Balance	35,913,923

[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, 2026

Account #	Bank Name	Entity	Balance
<u>Pre-Receiveership Bank Accounts</u>			
x1602	Wells Fargo DLI Assets Bravo Operating (MM)	DLI Assets Bravo, LLC	146,612
			146,612
<u>Metropolitan Bank Accounts</u>			
x4164	Metropolitan Bank	DLI Assets Bravo, LLC	397,880
ICS-Accts	Metropolitan Bank / Western Alliance Bank	DLI Assets Bravo, LLC	29,346,441
ICS x4202	Metropolitan Bank	Direct Lending Income Fund, L.P.	2,057,214
ICS x4752	Metropolitan Bank (D&O Settlement Funds)	DLI Receivership	441,893
ICS x5176	Metropolitan Bank (EA + D&P Settlement Funds)	DLI Receivership	33,611
ICS x2479	Metropolitan Bank (Claims Distr.)	DLI Receivership	190,067
ICS-Accts	Western Alliance Bank	DLI Receivership	2,883,412
x4156	Metropolitan Bank - GP Operating	Direct Lending Investments, LLC	416,793
			35,767,311
	Total Cash ^[1]		35,913,923

[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 4/01/2026 to 6/30/2026

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 4/01/2026 to 6/30/2026

Fund Accounting (See Instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 4/1/26):			\$ 35,585,160
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	1,280		
Line 3 Cash and Securities	-		
Line 4 Interest/Dividend Income	329,152		
Line 5 Business Asset Liquidation	-		
Line 6 Personal Asset Liquidation	-		
Line 7 Third-Party Litigation Income	-		
Line 8 Miscellaneous - Other	10,151		
Total Funds Available (Lines 1 - 8):		340,583	35,925,743
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	876	876	
Line 10 Disbursements for Receivership Operations:			
Line 10a Disbursements to Receiver or Other Professionals	-		
Line 10b Business Asset Expenses	10,945		
Line 10c Personal Asset Expenses	-		
Line 10d Investment Expenses	-		
Line 10e Third-Party Litigation Expenses			
1. Attorney Fees	-		
2. Litigation Expenses	-		
Total Third-Party Litigation Expenses	-		
Line 10f Tax Administrator Fees and Bonds	-		
Line 10g Federal and State Tax Payments	-		
Total Disbursements for Receivership Operations		10,945	
Line 11 Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a Distribution Plan Development Expenses:			
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 Distribution Plan Implementation Expenses:			
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 Expense	-		
Total Plan Implementation Expenses	-		
Total Disbursements for Distribution Expenses Paid by the Fund		-	
Line 12 Disbursements to Court/Other:			
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b Federal Tax Payments	-		
Total Disbursements to Court/Other		-	
Total Funds Disbursed (Line 9 - 12)			\$ 11,821
Line 13 Ending Balance (As of 6/30/26):			\$ 35,913,923

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 4/01/2026 to 6/30/2026

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	Cash & Cash Equivalents		\$ 35,913,923
Line 14b	Investments		TBD
Line 14c	Other Assets or Uncleared Funds		TBD
	Total Ending Balance of Fund - Net Assets		\$ 35,913,923

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:		
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 & 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:		
Line 16a	<i>Investment Expenses/CRIS Fees</i>		
Line 16b	<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:		
Line 18a	<i># of Claims Received This Reporting Period ^[2]</i>		0
Line 18b	<i># of Claims Received Since Inception of Fund ^[2]</i>		1,204
Line 19			
Line 19a	<i># of Claimants/Investors Paid This Reporting Period</i>		552
Line 19b	<i># of Claimants/Investors Paid Since Inception of Fund</i>		891

[1] Costs are reflected in Line 10 (Disbursements for Receivership Operations). Breaking out fees and expenses associated with the distribution plan specifically

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

Receiver:

By: 
 (Signature)

Bradley D. Sharp
 (Printed Name)

Receiver
 (Title)

Date: 8/25/2026

EXHIBIT 3

Investment Portfolio Summary (Positions as of 6/30/2026)

(\$ in millions)

(\$ 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

Direct Lending Investments Receivership (DLIR)

Quarterly Cash Flow Forecast: DOMESTIC ENTITIES - Excluding Receipts

USD in 000's

	July-Sept 2026 Quarter 3	Oct-Dec 2026 Quarter 4	Total
Disbursements:			
Taxes ^[1]	\$5	\$5	\$10
Other Operating (see pg. 2)	7	7	15
OCP Services (see pg. 3)	7	5	11
Operating Disbursements	19	17	36
Professionals: ^[2]			
Bradley D. Sharp / DSI - General	80	75	155
Bradley D. Sharp / DSI - DLIF	15	15	30
Raines Feldman Littrell LLP - General	15	15	30
Raines Feldman Littrell LLP - DLIF	5	5	10
BRG	10	10	20
Stretto	5	5	10
Total Professionals	130	125	255
Total Expense-Related Disbursements	149	142	291
Cash, Beginning Balance (Book)	\$35,314	\$35,165	\$35,314
Less: Disbursements	149	142	291
Cash, Ending Balance (Book) ^[3]	\$35,165	\$35,023	\$35,023

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] Excludes estimated income taxes payable.

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

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

Direct Lending Investments Receivership (DLIR)

Quarterly Cash Flow Forecast: Other Operating Disbursements - Consolidated

	July-Sept 2026 Quarter 3	Oct-Dec 2026 Quarter 4	Total
GP			
General & Administrative			
BizFilings	\$250	\$250	\$500
IT Services & Software			
Adobe	150	150	300
Advanced Networks Solutions	1,200	1,200	2,400
AWS	950	950	1,900
Corodata	300	300	600
	2,850	2,850	5,700
Fund			
General & Administrative			
BizFilings	3,000	3,000	6,000
Other	1,500	1,500	3,000
Total Other Operating Disbursements	\$7,350	\$7,350	\$14,700

Direct Lending Investments Receivership (DLIR)

Quarterly Cash Flow Forecast: Ordinary Course Professionals - Consolidated

USD in 000's

Professional	July-Sept 2026 Quarter 3	Oct-Dec 2026 Quarter 4	Total
Fund			
Inspira Financial	\$1.5	\$1.5	\$3.0
Parker, Simon & Kokolis, LLC ^[1]	0.5	0.5	1.0
	2.0	2.0	4.0
GP			
Lucas, Horsfall, Murphy & Pindroh, LLP	1.5	1.5	3.0
Elite Discovery	3.0	1.0	4.0
	4.5	2.5	7.0
	\$6.5	\$4.5	\$11.0

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

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*Counsel for Bradley D. Sharp,
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-MBKx

PROOF OF SERVICE

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 **September 22, 2026**, I served a copy of the within document(s):

- **THIRTIETH STATUS REPORT OF PERMANENT RECEIVER BRADLEY D. SHARP [APRIL 1, 2026 TO JUNE 30, 2026] WITH EXHIBITS**

X SERVED VIA ELECTRONIC TRANSMISSION/EMAIL: On **September 22, 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

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Will Sugden, Alston & Bird LLP, will.sugden@alston.com

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10 Brian J. Hennigan, bhennigan@hueston.com
11 Vicki Chou, vchou@hueston.com
12 Peter I. Altman, paltman@akingump.com

13 **X TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC**
14 **FILING (NEF):** On **September 22, 2026**, Pursuant to L.R. 5-3.2.1, the
15 document listed above will be served by the court via NEF and hyperlink to the
16 document which effects electronic service on counsel who are registered with the
17 CM/ECF system.

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

24 I declare under penalty of perjury under the laws of the state of California
25 that the above is true and correct. Executed on **September 22, 2026**, at Los
26 Angeles, California.

27 /s/ Helen Choi
28 Helen Choi