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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.  
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16 DIRECT LENDING INVESTMENTS  
LLC,

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

**TWENTY-SIXTH STATUS  
REPORT OF PERMANENT  
RECEIVER BRADLEY D. SHARP  
[APRIL 1, 2025 TO JUNE 30,  
2025] 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-Sixth Status Report generally covering the  
9 period from April 1, 2025 through June 30, 2025.

10 **I. Summary Overview**

11 The Receiver is submitting his Twenty-Sixth Status Report to update the  
12 Court and interested parties of the recent activities that took place in the second  
13 quarter 2025.

14 **A. Highlights of Activity During the First Quarter 2025**

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

17 **Loan Portfolios**

18 1. The Receiver collected an additional \$23 thousand on the loan  
19 portfolios during the second quarter. The Receiver continues to pursue collection  
20 efforts on the remaining loan portfolio and is moving closer to nearing  
21 completion of the liquidation of the active, outstanding loan portfolio position  
22 held by the Receivership Entities.

23 **Litigation**

24 2. The Receiver filed the motion for approval of the settlement  
25 agreement with the directors and officers (“D&Os”) and obtained final approval  
26 of the settlement. The \$18 million settlement was paid in full.

27 3. The Receiver also obtained court approval of a settlement with  
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1 Brendan Ross and his affiliated family members and entities, and the settlement  
2 sum has been paid in full.

3 4. All other litigation matters have been concluded.

4 **B. Summary of Cash Position**

5 As of June 30, 2025, the Receiver had cash on hand of approximately \$47  
6 million, of which \$2.8 million has been reserved as holdbacks for professional  
7 fees, \$47 thousand related to uncashed distribution checks and distribution  
8 reserves, and \$2.1 million related to D&O proceeds designated for the DLIFF  
9 estate. As of June 30, 2025, the Receiver has recovered approximately \$252  
10 million in portfolio collections. Although the Receiver continues to make every  
11 attempt to maximize the recovery with respect to the investments, on the  
12 remaining assets that are still being actively managed, the anticipated and actual  
13 collections on the active portfolio positions have not materially changed the  
14 Receiver's overall outlook for recovery.

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

2 **C. Update on Operational Issues**

3 1. Employees:

4 The Receiver has continued to operate with a reduced staff and has  
5 continued to operate with a reduced staff of one DLI employee during this past  
6 quarter. This remaining employee of DLI will continue to work remotely for the  
7 remainder of her employment with DLI.

8 2. Ordinary Course Authority:

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

24 The Receiver has attached hereto as Exhibit “1” the actual v. budget for  
25 the three-month period ending June 30, 2025. Exhibit “2” is the Receiver’s  
26 Standardized Fund Accounting Report for the Reporting Period of April 1, 2025  
27 through June 30, 2025. Exhibit “3” are the budgets for the next six months,  
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1 July1, 2025 through December 31, 2025.

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

3 Pursuant to the authority and powers of the Receiver set forth in the Court’s  
4 order granting the Receiver’s Motion for Instructions re Scope of Receivership  
5 (Doc. No. 57), the Receiver is authorized to make compromises of claims and  
6 accept discounts of \$100,000 or less. Based on that order, the Receiver has  
7 obtained settlements or payments related to approximately two dozen claims in  
8 connection with the loan portfolios. The settlements include discounted payoffs  
9 and negotiated structured repayment agreements as the Receiver endeavors to  
10 maximize recoveries on loans in default. The settlements typically involve  
11 ongoing monthly payments on the loans potentially with reduced or waiver of  
12 interest. In the first quarter of 2025, the Receiver collected approximately \$6  
13 thousand in connection with such settlements.

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

15 **A. Loan Portfolios**

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

27 When the Receiver was initially appointed on April 1, 2019, the estate had  
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1 cash on hand of \$31.7 million. Since the Receiver’s appointment through June  
2 30, 2025, the Receiver has recovered approximately an additional \$252 million  
3 in portfolio collections (including interest recovery but excluding funds collected  
4 on behalf of and either reserved for or remitted to third parties).

5 1. Current Schedule of Loans/Investments

6 The uncollected balance as of March 31, 2025 is \$68.8 million. However,  
7 as noted in the prior report, the remaining loan/investment portfolio has a number  
8 of issues that make recovery of all or a large portion of the outstanding balance  
9 challenging.

10 There is now only one disparate investment which the Receiver and his  
11 team are managing.

12 As in the prior report, the Receiver is maintaining confidential the identity  
13 of the specific borrowers on the list of loan/investment portfolios. Attached to  
14 this Twenty-Sixth Status Report as Exhibit “4” is an updated list identifying the  
15 status of the remaining investments, and the uncollected amounts for the  
16 remaining loans/investments (the “Loan/Investment Schedule”). The  
17 Loan/Investment Schedule includes the March 31, 2019 par dollar amount of the  
18 estate’s interest in those portfolios as reflected on the books and records of the  
19 Receivership Entities, collections on those portfolios obtained since the  
20 commencement of the receivership, and a general summary of the  
21 loan/investment portfolio.

22 The remaining investment portfolio is in some form of financial distress or  
23 subject to disputes that may affect the timing and extent of recoveries.

24 Without providing individualized loan/portfolio assessments, it remains  
25 the Receiver’s general assessment, as informed by his professional advisors, that  
26 recoveries on the remaining loan/investment portfolios are likely to be far less  
27 than the \$789.6 million stated on the receivership books and records as of March  
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1 31, 2019. The Receiver and his professional advisors continue to estimate that  
2 the total recoveries to date (since appointment) and future recoveries on the  
3 loan/investment portfolio in place as of March 31, 2019, will range between a  
4 low of \$215 million and a high of \$265 million, both after operating and  
5 professional expenses.

6 2. Loan Portfolio Activity

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

14 a. Investment N

15 DSI continued to evaluate options available to the Receiver to protect  
16 DLI's interests in Investment N. The Receiver and his team pursued monetization  
17 of other collateral assets of the borrower. Full recovery is not expected as one of  
18 the largest potential sources of repayment has resulted in significant litigation  
19 involving the borrower and another lender for which any potential recovery is  
20 unknown.

21 b. VoIP Guardian

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

9 **B. Litigation Claims**

10 The Receiver has now resolved all of the litigation claims. Below is a  
11 description of litigation matters that were resolved in the second quarter of 2025.

12 1. DLIF Net Winner and Commission Claims

13 The Net Winner Claims for fraudulent transfers to investors brought  
14 pursuant to the Receiver’s Motion for Authority to Pursue Avoidance Actions,  
15 Approval of Proposed Procedures, and Approval of Form and/or Limitation of  
16 Notice Under Local Rule 66-7 (Doc. No. 356) (the “Procedures Motion”)   
17 approved by the Court on April 6, 2021 (Doc. No. 526) are now resolved. The  
18 settled Net Winner claims have brought in \$28,638,901.73 in cash payments and  
19 offset distributions pursuant to other settlement agreements. The settled  
20 Commission claims have brought in \$1,016,848.21 in cash payments and offset  
21 distributions pursuant to other settlement agreements. The balance of commission  
22 payment claims were resolved by the D&O settlement agreement which released  
23 claims against directors and officers and has now been fully consummated.

24 2. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
25 *Direct Lending Investments, LLC, et al. v. Strawberry Peak Trust*  
26 *and Primus Trust*, Case No. 2:22-cv-789 (C.D. Cal.)  
27 (“Strawberry Peak Action”)  
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1 On February 4, 2022, the Receiver filed a complaint against the Strawberry  
2 Peak Trust and Primus Trust seeking to recover \$11.4 million transferred to an  
3 offshore trust by Ross and his entities. The Receiver determined to amend the  
4 complaint to add Ross and his family and entities. The Receiver’s motion to  
5 amend the complaint was granted. However, the Receiver did not immediately  
6 file an amended complaint because he was engaged in settlement discussions  
7 with Ross and his family members. The parties were ultimately able to reach a  
8 settlement agreement after extensive negotiations, which included the directors  
9 and officers of DLI. The motion was filed seeking approval of the settlement,  
10 which was granted by the Court. The settlement sum was paid in the second  
11 quarter, the case was dismissed, and this matter has now been concluded.

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

16 This litigation matter has now been resolved, the case has been dismissed,  
17 and the settlement sum of \$6.9 million was paid in full. After payment of fees,  
18 the unrepresented investors received a total of \$2,415,000. DLIF investors  
19 received \$1,633,839 and the DLIFF Cayman liquidators received \$781,161.

20 4. *Bradley D. Sharp, as the Permanent Receiver of the Estate of*  
21 *Direct Lending Investments, LLC, et al. v. EisnerAmper, LLP,*  
22 *Index No. 656686/2021 (N.Y. Sup. Ct., N.Y. County)*  
23 *(“EisnerAmper Action”)*

24 This litigation matter has now been resolved, the settlement sum has been  
25 paid in full, and the case has been dismissed. The settlement sum of \$10 million  
26 was paid in full and, after payment of fees, the unrepresented investors received  
27 a total of \$3,500,000. DLIF investors received \$2,367,883 and the DLIFF  
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1 Cayman liquidators received \$1,132,117.

2 *5. Claims Against Directors and Officers*

3 The Receiver, the investor groups and the directors and officers reached  
4 terms of a settlement in April 2024. The settlement was contingent upon approval  
5 and consummation of a separate settlement agreement with Ross and his family  
6 members and related entities. The Receiver’s Motion for Order (1) Preliminarily  
7 Approving Settlement with Certain Directors and Officers; (2) Setting Schedule;  
8 (3) Approving Form of Final Approval Order; and (4) Approving Form and/or  
9 Limitation of Notice of Motion Under Local Civil Rule 66-7 [Doc. No. 995], was  
10 approved on a preliminary basis in February 2025, and was approved on a final  
11 basis on April 22, 2025 [Dkt 1021]. The settlement sum was paid in full, and the  
12 funds have been disbursed. If the reserved amounts are not fully spent, there may  
13 be a future disbursement to the estate in connection with this matter.

14 **III. Court Filings April 1, 2025 through June 30, 2025**

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

16 The Receiver filed a motion for approval and payment of fees of the  
17 Receiver and his professionals on February 25, 2025, for the period from October  
18 1, 2024 to December 31, 2024 (Doc. No. 1012). The Court approved the motion  
19 by order entered on April 8, 2025 (Doc No. 1019).

20 On April 22, 2025, the Court entered an order (Dkt No. 1021) granting the  
21 Motion of Receiver for Order: (1) Approving Settlement with Certain Directors  
22 and Officers; (2) Setting Schedule; (3) Approving Form of Final Approval Order;  
23 and (4) Approving Form and/or Limitation of Notice of Motion Under Local  
24 Civil Rule 6607 (Dkt No. 995).

25 **B. Anticipated Motions**

26 The Receiver will file a motion for authority to distribute the D&O  
27 settlement in the third quarter.

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1 The Receiver continues to work actively to recover the balance on the  
2 remaining investment portfolio. Subject to ongoing discussions, the Receiver  
3 may reach restructuring or settlement agreements with other counterparties  
4 during this quarter, or thereafter. If successful, the Receiver will file motions for  
5 approval of those agreements.

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

7 **A. Rising Tide Distributions**

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 an additional \$18,299,383.76 to 888 DLIF investors  
18 in the special Deloitte settlement distribution pursuant to the order approving the  
19 settlement with DLI's former auditors, Deloitte & Touche, LLP entered on  
20 October 14, 2022 (Doc No. 854). DLIFF separately received a total of  
21 \$8,050,616.24 in connection with the Deloitte distribution.

22 The Receiver commenced a separate distribution of the EisnerAmper and  
23 Duff & Phelps settlement in the first quarter 2025, which is largely completed in  
24 the second quarter.

25 **B. Deloitte Settlement Distribution**

26 Following Court approval of the settlement with the Deloitte Entities, and  
27 pursuant to the order approving the distribution methodology of the Deloitte  
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1 settlement funds, the Receiver distributed the Deloitte settlement funds as  
2 follows. The total amount distributed to DLIF investors was \$18,299,383.76. The  
3 distribution, which was sent out on December 16, 2022, was to 888 DLIF  
4 investors, representing \$301,874,649.03 in total DLIF claims. This distribution,  
5 as opposed to the Rising Tide Distribution, was made to all DLIF investors with  
6 a claim and not just those whose distributions were below the Rising Tide level.

7 **V. Communications with Investors**

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

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

24 **VI. Pending Litigation by Investors**

25 A. *Marcia Kosstrin Trust and Professional Home Improvements, Inc.*  
26 *Retirement Plan v. Direct Lending Investments, LLC, et al.*, Case No.  
27 2:19-cv-02452 (C.D. Cal.) (“Proposed Class Action”)  
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1 On the same date the Receiver Order was entered, a class action complaint  
2 was filed in this Court by Marcia Kosstrin Trust and Professional Home  
3 Improvements, Inc. Retirement Plan against DLI, Brendan Ross, Bryce Mason,  
4 Frank Turner, Rodney Omanoff, and QuarterSpot, Inc. The Receiver, through  
5 counsel, filed a notice of stay of the action based on Section IX of the Receiver  
6 Order. The stay of the action remained in place. The settlement agreement with  
7 the D&Os provided for the dismissal of the class action. Accordingly, upon  
8 consummation of the D&O settlement agreement, the class action was dismissed.

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

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

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

24 On April 28, 2020, a group of investors filed suit in Los Angeles Superior  
25 Court against Deloitte & Touche, LLP, Deloitte Tax, LLP, and Opus Fund  
26 Services (USA) LLC (“Opus”) alleging claims for misrepresentation. Opus  
27 removed the case to the Central District of California and filed a motion to  
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1 compel arbitration. On July 31, 2020, the Receivership Court issued an order  
2 denying the motion to compel arbitration and remanding the case to state court.  
3 In connection with the global settlement with the Deloitte Entities, the claims  
4 against Deloitte & Touche in this proceeding have now been resolved, narrowing  
5 the claims and defendants in this case. Opus Fund continues to seek to prosecute  
6 its cross claims in connection with this case.

7 **VII. Cayman Activities**

8 The Receiver and his professionals continued to spend time coordinating  
9 with counsel and Cayman Island professionals to monitor the liquidation of  
10 DLIFF. They worked closely with Cayman Island professionals to research and  
11 evaluate information and documents and prepare material in connection with  
12 investor requests, claims review, distributions, bank accounts, and third-party  
13 litigation efforts. Any time spent by the Receiver in his role as a Joint Official  
14 Liquidator is being charged to the DLIFF Cayman Liquidation. The  
15 compensation requested as a Joint Official Liquidator is subject to the approval  
16 process in the Cayman courts.

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18 DATED: September 17, 2025 RAINES FELDMAN LITRELL LLP

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

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# EXHIBIT 1

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

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

\$ in 000's

	4.1.25 - 6.30.25			
	Actual	Budget	Favorable (Unfavorable)	
			\$ Var	% Var
<b>Receipts</b>				
Net Portfolio Collections	\$ 23	\$ -	\$ 23	NM
Money Market Interest Income	170	-	170	NM
Total Net Portfolio Collections (see schedule on pg. 2)	194	-	194	NM
Other Receipts <sup>[2]</sup>	12,699	-	12,699	NM
Total Other Receipts	12,699	-	12,699	NM
Total Receipts	12,893	-	12,893	NM
<b>Disbursements:</b>				
Payroll	96	100	4	4%
Taxes	1	2	1	40%
Other Operating (see schedule on pg. 3)	24	84	60	71%
OCP Services (see schedule on pg. 4)	15	26	11	43%
Operating Disbursements	137	213	76	36%
Professionals: <sup>[3]</sup>				
Bradley D. Sharp / DSI - General	61	135	74	55%
Bradley D. Sharp / DSI - DLIF	22	45	23	50%
Raines Feldman Littrell LLP - General	24	90	66	74%
Raines Feldman Littrell LLP - DLIF	0	9	9	96%
BRG	2	5	3	56%
Stretto	3	23	20	89%
Total Professionals	112	307	195	63%
<b>Total Disbursements Before Claim Distributions and Counterparty Fundings</b>	<b>249</b>	<b>520</b>	<b>271</b>	<b>52%</b>
EA + D&P Settlement DLIF Investor Claim Distributions <sup>[4]</sup>	206	244	38	NM
Total Disbursements	455	764	309	NA
<b>Net Cash Flow</b>	<b>\$ 12,438</b>	<b>\$ (764)</b>	<b>\$ 13,202</b>	<b>NM</b>
Cash, Beginning Balance (Book)	\$ 31,542	\$ 31,542	\$ -	NM
Net Cash Flow	12,438	(764)	13,202	NM
<b>Cash, Ending Balance (Book)</b>	<b>\$ 43,980</b>	<b>\$ 30,778</b>	<b>\$ 13,202</b>	<b>NM</b>

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] Amount includes \$6.7M from the D&O settlement and \$6.0M from the Ross settlement, of which \$2.1M from the D&O proceeds has been distributed to the DLIFF estate in July 2025.

[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. 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*

	<b>4.1.19 - 3.31.25</b>	<b>4.1.25 - 6.30.25</b>	<b>Total</b>
<b>Money Market Interest</b>	\$ 4,872	\$ 170	\$ 5,042
<b>Normal Course Interest Payments</b>	\$ 37,501	17	37,518
Total Full/Partial Payoff - Principal, Interest and Penalties	249,934	-	249,934
Remittance to Third Party <sup>[1]</sup>	(30,597)	-	(30,597)
<b>Net Full/Partial Payoff - Principal, Interest and Penalties</b>	<u>219,338</u>	-	<u>219,338</u>
Wholly Owned Loan - Principal & Interest	12,231	6	12,237
Remittance to Third Party <sup>[2]</sup>	(3,298)	-	(3,298)
<b>Net Wholly Owned Loan - Principal &amp; Interest</b>	<u>8,933</u>	6	<u>8,940</u>
<b>Total Net Portfolio Collections</b>	<u><u>\$ 270,644</u></u>	<u><u>\$ 194</u></u>	<u><u>\$ 270,838</u></u>

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

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

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

	4.1.25 - 6.30.25			
	Actual	Budget	Favorable (Unfavorable) \$ Var % Var	
<b>GP</b>				
<b>General &amp; Administrative</b>				
BizFilings	\$ 165	\$ 500	\$ 335	67%
Insurance	7,237	10,000	2,763	28%
<b>IT Services &amp; Software</b>				
Adobe	216	225	9	4%
Advanced Networks Solutions	9,871	10,200	329	3%
Atlassian	30	36	6	17%
AWS	923	960	37	4%
Broadvoice	218	225	7	3%
Corodata	222	225	3	1%
Dropbox	360	360	-	-
Send2fax.com	36	45	9	20%
<b>Total GP</b>	<b>19,277</b>	<b>22,776</b>	<b>3,499</b>	<b>15%</b>
<b>Fund</b>				
<b>General &amp; Administrative</b>				
BizFilings	1,725	2,500	775	31%
<b>Other Operating Expenses</b>				
Mediation Fees <sup>[1]</sup>	-	7,500	7,500	100%
Publication Fees <sup>[2]</sup>	-	35,000	35,000	100%
Independent Consultants – Loan Recovery Services	-	3,000	3,000	100%
Lien Solutions	-	7,500	7,500	100%
<b>Total Fund</b>	<b>1,725</b>	<b>55,500</b>	<b>53,775</b>	<b>97%</b>
<b>Other <sup>[3]</sup></b>	<b>3,211</b>	<b>6,000</b>	<b>2,789</b>	<b>46%</b>
<b>Total Other Operating Disbursements</b>	<b>\$ 24,213</b>	<b>\$ 84,276</b>	<b>\$ 60,063</b>	<b>71%</b>

Note: Variances may be due to timing differences.

[1] Mediation fees related to litigation matters.

[2] Publication fees for litigation related legal notices as ordered by the Court.

[3] Other disbursements include bank fees, cloud storage subscription expenses, and monthly fees for Bill.com and QuickBooks.

**Consolidated Direct Lending Investments Receivership Domestic Entities**

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

\$ in 000's

	4.1.25 - 6.30.25			
	Actual	Budget	Favorable (Unfavorable) \$ Var	% Var
<b>Fund</b>				
Inspira Financial	\$ -	\$ 2	\$ 2	100%
Parker, Simon & Kokolis, LLC <sup>[1]</sup>	1	3	2	82%
	1	5	4	89%
<b>GP</b>				
Lucas, Horsfall, Murphy & Pindroh, LLP	-	-	-	-
Elite Discovery	14	21	7	31%
	14	21	7	31%
<b>Total OCP Services Disbursements</b>	<b>\$ 15</b>	<b>\$ 26</b>	<b>\$ 11</b>	<b>43%</b>

Note: Variances may be due to timing differences.

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

**Consolidated Direct Lending Investments Receivership Domestic Entities**  
**Accrued Professional Fees/Bank Cash Reconciliation**  
 Month Ending June 30, 2025

Cash Balance per Cumulative Actual (Book)	\$ 43,979,957
Add: Accrued and Unpaid Professional Fees <sup>[1]</sup>	
Receiver - DSI (April 2019 through June 2025)	1,402,897
Receiver - DSI - DLIF (January 2021 through June 2025)	195,218
DSI - Investment T (July 2020 through June 2025)	528,977
Raines Feldman Littrell - General (April 2021 through June 2025)	270,944
Raines Feldman Littrell - Litigation (April 2023 through June 2025)	21,930
Raines Feldman Littrell - DLIF (April 2021 through June 2025)	4,989
Raines Feldman Littrell - Investment T (August 2021 through June 2025)	58,113
Berkeley Research Group (April 2019 through June 2025)	91,289
Stretto - (October 2020 through June 2025)	22,547
Goldberg Kohn LTD (December 2019 through June 2025)	<u>435,002</u>
Total	3,031,907
Actual Bank Cash Balance	<u><u>\$ 47,011,863</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 June 30, 2025

<b>Account #</b>	<b>Bank Name</b>	<b>Entity</b>	<b>Balance</b>
<u>Pre- Receivership Bank Accounts</u>			
x1602	Wells Fargo DLI Assets Bravo Operating (MM)	DLI Assets Bravo, LLC	140,902
			140,902
<u>Metropolitan Bank Accounts</u>			
x4148	Metropolitan Bank (Seg. Proceeds)	DLI Assets Bravo, LLC	4
x4164	Metropolitan Bank	DLI Assets Bravo, LLC	427,277
x4229	Metropolitan Bank	DLI Assets Bravo, LLC	9,292
ICS-Accts	Metropolitan Bank / Western Alliance Bank	DLI Assets Bravo, LLC	25,933,908
ICS x4202	Metropolitan Bank	Direct Lending Income Fund, L.P.	1,885,047
ICS x0239	Metropolitan Bank (D&T Settlement Distr.)	DLI Receivership	8,661
ICS x4752	Metropolitan Bank (D&O Settlement Funds)	DLI Receivership	6,704,618
ICS x5176	Metropolitan Bank (EA + D&P Settlement Funds)	DLI Receivership	38,451
ICS x2479	Metropolitan Bank (Claims Distr.)	DLI Receivership	6,184,544
ICS x7019	Metropolitan Bank (Commission Rcpts)	DLI Receivership	862,190
ICS x8126	Metropolitan Bank (NW Rcpts)	DLI Receivership	198,726
ICS x8785	Metropolitan Bank (QS Trust Rcpts)	DLI Receivership	115,797
ICS-Accts	Western Alliance Bank (Prof Fees Holdbacks)	DLI Receivership	4,360,931
x4156	Metropolitan Bank - GP Operating	Direct Lending Investments, LLC	141,514
			46,870,961
			<u>47,011,863</u>
	<b>Total Cash</b> <sup>[1]</sup>		<b>47,011,863</b>

[1] Excludes DLIFF bank account balance.

# EXHIBIT 2

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

# STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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

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

Reporting Period 04/01/2025 to 06/30/2025

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

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Direct Lending Investments Receivership Domestic Entities - Cash Basis  
 Receivership; Civil Court Docket No. 2:19-cv-02188-DSF-MRW  
 Reporting Period 04/01/2025 to 06/30/2025

<b>Fund Accounting (See Instructions):</b>			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<b>Line 1</b>	<b>Beginning Balance (As of 4/1/2025):</b>		\$ 34,553,722
	<i>Increases in Fund Balance:</i>		
<b>Line 2</b>	<b>Business Income</b>	22,847	
<b>Line 3</b>	<b>Cash and Securities</b>	-	
<b>Line 4</b>	<b>Interest/Dividend Income</b>	170,321	
<b>Line 5</b>	<b>Business Asset Liquidation</b>	-	
<b>Line 6</b>	<b>Personal Asset Liquidation</b>	-	
<b>Line 7</b>	<b>Third-Party Litigation Income<sup>[1]</sup></b>	12,699,096	
<b>Line 8</b>	<b>Miscellaneous - Other</b>	-	
	<b>Total Funds Available (Lines 1 - 8):</b>	12,892,264	47,445,986
	<i>Decreases in Fund Balance:</i>		
<b>Line 9</b>	<b>Disbursements to Investors<sup>[2]</sup></b>	205,814	205,814
<b>Line 10</b>	<b>Disbursements for Receivership Operations:</b>		
<i>Line 10a</i>	<i>Disbursements to Receiver or Other Professionals</i>	92,093	
<i>Line 10b</i>	<i>Business Asset Expenses</i>	135,016	
<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>	1,200	
	<b>Total Disbursements for Receivership Operations</b>	228,309	
<b>Line 11</b>	<b>Disbursements for Distribution Expenses Paid by the Fund:<sup>[3]</sup></b>		
<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 Expense	-	
	<i>Total Plan Implementation Expenses</i>	-	
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>	-	
<b>Line 12</b>	<b>Disbursements to Court/Other:</b>		
<i>Line 12a</i>	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	-	
<i>Line 12b</i>	<i>Federal Tax Payments</i>	-	
	<b>Total Disbursements to Court/Other</b>	-	
	<b>Total Funds Disbursed (Line 9 - 12)</b>		\$ 434,123
<b>Line 13</b>	<b>Ending Balance (As of 6/30/2025):</b>		\$ 47,011,863

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

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Direct Lending Investments Receivership Domestic Entities - Cash Basis  
 Receivership; Civil Court Docket No. 2:19-cv-02188-DSF-MRW  
 Reporting Period 04/01/2025 to 06/30/2025

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>		
<i>Line 14a</i>	Cash & Cash Equivalents		\$ 47,011,863
<i>Line 14b</i>	Investments		TBD
<i>Line 14c</i>	Other Assets or Uncleared Funds		TBD
	<b>Total Ending Balance of Fund - Net Assets</b>		<b>\$ 47,011,863</b>

<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
	<i>Report of Items NOT To Be Paid by the Fund:</i>		
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>		
<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 &amp; Bonds Not Paid by the Fund</i>		
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>		
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>		
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>		
<i>Line 16b</i>	<i>Federal Tax Payments</i>		
	<b>Total Disbursements to Court/Other Not Paid by the Fund</b>		
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>		
<b>Line 18</b>	<b>No. of Claims:</b>		
<i>Line 18a</i>	<i># of Claims Received This Reporting Period <sup>[4]</sup></i>		0
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund <sup>[4]</sup></i>		1,204
<b>Line 19</b>			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period</i>		29
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund</i>		891

[1] Amount includes \$6.7M from the D&O settlement and \$6.0M from the Ross settlement, of which \$2.133M from the D&O proceeds has been distributed to the DLIFF estate in July 2025.

[2] Amount represents EisnerAmper + Duff & Phelps settlement distribution checks cashed by DLIF non-party investors.

[3] 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.

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

STANDARDIZED FUND ACCOUNTING REPORT for Consolidated Direct Lending Investments Receivership Domestic Entities - Cash Basis  
Receivership; Civil Court Docket No. 2:19-cv-02188-DSF-MRW  
Reporting Period 04/01/2025 to 06/30/2025

Receiver:

By:   
(Signature)

Bradley D. Sharp  
(Printed Name)

Receiver  
(Title)

Date: September 2, 2025

# EXHIBIT 3

**Direct Lending Investments**

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

USD in 000's

	31-Jul Month 1	31-Aug Month 2	30-Sep Month 3	Total
<b>Disbursements:</b>				
Payroll <sup>[1]</sup>	\$31	\$38	\$28	\$97
Taxes <sup>[2]</sup>	-	-	-	-
Other Operating (see pg. 2)	12	30	10	52
OCP Services (see pg. 3)	11	8	9	28
Operating Disbursements	54	76	48	177
Professionals: <sup>[3]</sup>				
Bradley D. Sharp / DSI - General	40	35	35	110
Bradley D. Sharp / DSI - DLIF	10	10	10	30
Raines Feldman Littrell LLP - General	5	5	5	15
Raines Feldman Littrell LLP - DLIF	5	5	5	15
BRG	2	8	10	20
Stretto	5	10	8	23
Total Professionals	67	73	73	213
Total Expense-Related Disbursements	121	149	121	390
Cash, Beginning Balance (Book)	\$43,980	\$43,859	\$43,710	\$43,980
Less: Disbursements	121	149	121	390
<b>Cash, Ending Balance (Book) <sup>[4]</sup></b>	<b>\$43,859</b>	<b>\$43,710</b>	<b>\$43,590</b>	<b>\$43,590</b>

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

[1] Payroll expenses exclude \$22.1K of estimated accrued and unpaid PTO as of 6/30/25. Should the Receiver pursue additional headcount reductions, the amount forecasted for this budget period will also include the corresponding accrued and unpaid PTO for terminated employees. August 2025 payroll expenses include 5 weeks of payroll.

[2] Excludes estimated income taxes payable.

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

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

**Direct Lending Investments**

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

	<b>31-Jul Month 1</b>	<b>31-Aug Month 2</b>	<b>30-Sep Month 3</b>	<b>Total</b>
<b>GP</b>				
<b>General &amp; Administrative</b>				
BizFilings	\$500	-	-	\$500
<b>IT Services &amp; Software</b>				
Adobe	75	75	75	225
Advanced Networks Solutions	3,400	3,400	3,400	10,200
Atlassian	12	12	12	36
AWS	320	320	320	960
Broadvoice	75	75	75	225
Corodata	75	75	75	225
Dropbox	120	120	120	360
Send2fax.com	15	15	15	45
	<u>4,592</u>	<u>4,092</u>	<u>4,092</u>	<u>12,776</u>
<b>Fund</b>				
<b>General &amp; Administrative</b>				
BizFilings	2,000	-	500	2,500
<b>Other Operating Expenses</b>				
Publication Fees	-	20,000	-	20,000
Independent Consultants – Loan Recovery Services	1,000	1,000	1,000	3,000
Lien Solutions	2,500	2,500	2,500	7,500
	<u>5,500</u>	<u>23,500</u>	<u>4,000</u>	<u>33,000</u>
<b>Other</b>	2,000	2,000	2,000	6,000
<b>Total Other Operating Disbursements</b>	<u><b>\$12,092</b></u>	<u><b>\$29,592</b></u>	<u><b>\$10,092</b></u>	<u><b>\$51,776</b></u>

**Direct Lending Investments**

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

*USD in 000's*

Professional	31-Jul Month 1	31-Aug Month 2	30-Sep Month 3	Total
<b>Fund</b>				
Inspira Financial	\$1	-	\$1	\$2
Parker, Simon & Kokolis, LLC <sup>[1]</sup>	1	1	1	3
	2	1	2	5
<b>GP</b>				
Lucas, Horsfall, Murphy & Pindroh, LLP	2	-	-	2
Elite Discovery	7	7	7	21
	9	7	7	23
	<b>\$11</b>	<b>\$8</b>	<b>\$9</b>	<b>\$28</b>

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

**Direct Lending Investments**

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

USD in 000's

	31-Oct Month 1	30-Nov Month 2	31-Dec Month 3	Total
<b>Disbursements:</b>				
Payroll <sup>[1]</sup>	\$39	\$31	\$30	\$100
Taxes <sup>[2]</sup>	-	-	-	-
Other Operating (see pg. 2)	11	19	9	38
OCP Services (see pg. 3)	8	9	9	26
Operating Disbursements	58	59	48	164
Professionals: <sup>[3]</sup>				
Bradley D. Sharp / DSI - General	30	30	20	80
Bradley D. Sharp / DSI - DLIF	5	5	5	15
Raines Feldman Littrell LLP - General	5	5	5	15
Raines Feldman Littrell LLP - DLIF	5	5	5	15
BRG	3	1	1	5
Stretto	8	5	4	17
Total Professionals	56	51	40	147
Total Expense-Related Disbursements	114	110	88	311
Cash, Beginning Balance (Book)	\$43,590	\$43,476	\$43,366	\$43,590
Less: Disbursements	114	110	88	311
<b>Cash, Ending Balance (Book) <sup>[4]</sup></b>	<b>\$43,476</b>	<b>\$43,366</b>	<b>\$43,279</b>	<b>\$43,279</b>

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

[1] Payroll expenses exclude \$22.1K of estimated accrued and unpaid PTO as of 6/30/25. Should the Receiver pursue additional headcount reductions, the amount forecasted for this budget period will also include the corresponding accrued and unpaid PTO for terminated employees. October 2025 payroll expenses include 5 weeks of payroll.

[2] Excludes estimated income taxes payable.

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

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

**Direct Lending Investments**

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

	<b>31-Oct Month 1</b>	<b>30-Nov Month 2</b>	<b>31-Dec Month 3</b>	<b>Total</b>
<b>GP</b>				
<b>General &amp; Administrative</b>				
BizFilings	\$500	-	-	\$500
<b>IT Services &amp; Software</b>				
Adobe	75	75	75	225
Advanced Networks Solutions	3,400	3,400	3,400	10,200
Atlassian	12	12	12	36
AWS	320	320	320	960
Broadvoice	75	75	75	225
Corodata	75	75	75	225
Dropbox	120	120	120	360
Send2fax.com	15	15	15	45
	<u>4,592</u>	<u>4,092</u>	<u>4,092</u>	<u>12,776</u>
<b>Fund</b>				
<b>General &amp; Administrative</b>				
BizFilings	500	-	500	1,000
<b>Other Operating Expenses</b>				
Publication Fees	-	10,000	-	10,000
Independent Consultants – Loan Recovery Services	1,000	-	-	1,000
Lien Solutions	2,500	2,500	2,500	7,500
	<u>4,000</u>	<u>12,500</u>	<u>3,000</u>	<u>19,500</u>
<b>Other</b>	2,000	2,000	2,000	6,000
<b>Total Other Operating Disbursements</b>	<u><b>\$10,592</b></u>	<u><b>\$18,592</b></u>	<u><b>\$9,092</b></u>	<u><b>\$38,276</b></u>

**Direct Lending Investments**

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

*USD in 000's*

Professional	31-Oct Month 1	30-Nov Month 2	31-Dec Month 3	Total
<b>Fund</b>				
Inspira Financial	-	\$1	-	\$1
Parker, Simon & Kokolis, LLC <sup>[1]</sup>	1	1	1	3
	1	2	1	4
<b>GP</b>				
Lucas, Horsfall, Murphy & Pindroh, LLP	-	-	1	1
Elite Discovery	7	7	7	21
	7	7	8	22
	<b>\$8</b>	<b>\$9</b>	<b>\$9</b>	<b>\$26</b>

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

# EXHIBIT 4

**Investment Portfolio Summary (Positions as of 3/31/2025)**

(\$ 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 <sup>[1]</sup>	3/31/2025 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)	(\$24.1)	-	\$68.8
5	All Other Investments					\$720.3	(\$207.3)	(\$19.9)	(\$513.0)	-
<b>Total</b>						<b>\$789.6</b>	<b>(\$207.9)</b>	<b>(\$44.0)</b>	<b>(\$513.0)</b>	<b>\$68.8</b>

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

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3 Los Angeles, California 90067  
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5 *Counsel for Bradley D. Sharp,*  
*Permanent Receiver*  
6  
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8 **UNITED STATES DISTRICT COURT**  
9 **CENTRAL DISTRICT OF CALIFORNIA**  
10 **WESTERN DIVISION – LOS ANGELES**

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

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

13 Plaintiff,

**PROOF OF SERVICE**

14 v.  
15

16 DIRECT LENDING INVESTMENTS  
17 LLC,

18 Defendant.  
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22

**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 17, 2025**, I served a copy of the within document(s):

- **TWENTY-SIXTH STATUS REPORT OF PERMANENT RECEIVER BRADLEY D. SHARP [APRIL 1, 2025 TO JUNE 30, 2025] WITH EXHIBITS**

**X SERVED VIA ELECTRONIC TRANSMISSION/EMAIL:** On **September 17, 2025**, 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:

- Nicolas Morgan, nicolasmorgan@paulhastings.com
- Daniel Prince, danielprince@paulhastings.com
- Matthew Dors, Esq., matthew.dors@collascrill.com
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- 15 Brian J. Hennigan, bhennigan@hueston.com
- 16 Vicki Chou, vchou@hueston.com
- 17 Peter I. Altman, paltman@akingump.com

18  
19 **X TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC**

20 **FILING (NEF):** On **September 17, 2025**, Pursuant to L.R. 5-3.2.1, the  
21 document listed above will be served by the court via NEF and hyperlink to the  
22 document which effects electronic service on counsel who are registered with the  
23 CM/ECF system.

24 I am readily familiar with the firm's practice of collection and processing  
25 correspondence for mailing. Under that practice it would be deposited with the  
26 U.S. Postal Service on that same day with postage thereon fully prepaid in the  
27 ordinary course of business. I am aware that on motion of the party served,  
28 service is presumed invalid if postal cancellation date or postage meter date is

1 more than one day after date of deposit for mailing in affidavit.

2 I declare under penalty of perjury under the laws of the state of  
3 California that the above is true and correct. Executed on **September 17,**  
4 **2025**, at Los Angeles, California.

5  
6 /s/ Helen Choi  
7 Helen Choi  
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