Docket #0192 Date Filed: 05/18/2026

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION

IN RE: BRD LAND & INVESTMENT, et al.[1] Debtors.	Chapter 11 Case No. 26-30215 (Joint Administration Pending)

DLP LENDING FUND LLC AND DLP CAPITAL LENDING CH LLC'S OBJECTION TO DEBTORS' CONTINUED USE OF CASH COLLATERAL

DLP Lending Fund LLC ("DLP Lending") and DLP Capital Lending CH LLC ("DLP Capital", (DLP Lending and DLP Capital collectively referred to as ("DLP")) object to the Debtors' continued use of cash collateral as requested pursuant to the *Emergency Motion of the Debtors for Interim and Final Orders Authorizing the Debtor to Use Cash Collateral and Granting Related Relief* [ECF. No. 11] (the "Cash Collateral Motion").[1] In support of its Objection, DLP states as follows:

I. Preliminary Statement

1. The Court authorized the Debtors to use cash collateral, subject to compliance with the Court-approved budget and the reporting requirements set forth in interim cash collateral orders.

2. The Debtors' weekly cash reporting reflects material deviations in the millions of dollars from the Court-approved budget and well exceeding the ten percent (10%) cumulative variance authorized by this Court.

II. Jurisdiction and Venue

3. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and 157;

[1] All references to ECF docket numbers refer to the ECF number in the lead case, BRD Land & Investment, unless stated otherwise.

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this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

III. Procedural History

4. On February 24, 2026 (the "Petition Date"), BRD Land & Investment ("BRD"), BRDL Warden Station Holding Co LLC ("Holding Co."), and BRDL Warden Station, LLC ("Warden Station," and with BRD and Holding Co., the "Debtors") filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §101 *et seq*., with this Court. The Debtors continue to operate their business and manage their assets as debtors-in-possession, pursuant to 11 U.S.C. §§ 1107 and 1108.

5. DLP holds valid, perfected, first-priority liens on substantially all of the Debtors' assets.[2]

6. On February 24, 2026, the Debtor filed the Cash Collateral Motion. The Cash Collateral Motion attaches a consolidated budget for the months of March and April.

7. On March 5, 2026, the Court entered an Interim Order Authorizing Debtors' Use of Cash Collateral [ECF No. 45] (the "First Interim Order"). The First Interim Order granted use of cash collateral on an interim basis and required *inter alia* weekly reports on the third business day following the week. Use of cash collateral authorized within a ten percent (10%) cumulative variance.

8. The First Interim Order approved a cash collateral budget through April 30, 2026. A true and correct copy is attached hereto as **Exhibit A**.

[2] DLP incorporates its loan history with the Debtors as set forth in its Limited Objection to Emergency Motion of the Debtors for Interim and Final Order Authorizing the Debtor to Use Cash Collateral and Granting Related Relief [ECF No. 24].

9. On April 22, 2026, the Court entered a Second Interim Order Authorizing Debtors' Use of Cash Collateral (the "Second Interim Order") [ECF No. 138]. The Second Interim Order granted use of cash collateral on an interim basis and required *inter alia* weekly reports on the third business day following the week. Use of cash collateral authorized within a ten percent (10%) cumulative variance.

10. The Second Interim Order attached a budget. A true and correct copy is attached hereto as **Exhibit B**.

11. On May 13, 2026, the Debtors provided their weekly reporting reflecting for the first time a change in historical expenditures for the period of March that materially exceed both the Court-approved budget and the permitted variance.

12. The Debtors reflects the following "Actuals" as of March 31, 2026:

	Actuals	Budget	Variance
Week Ending	Total Spend to Date	March-26	Budget vs. Actual
Beginning Balance -Wells Fargo Account *1569			
Cash Receipts			
	$ 1,070	$ -	$ (1,070)
	$ 800	$ -	$ (800)
		$ -	$ -
		$ -	$ -
		$ -	$ -
Total Cash Receipts	**$ 1,870**	**$ -**	**$ (1,870)**
Cash Expenditures			
Payroll, Payroll Taxes & Benefits	$ 5,139,114	$ (206,083)	$ (5,345,197)
Misc: Utilities, Bank Fees, Annual Report Fees, Company Dissolution Fees, etc.	$ 2,292,462	$ (2,587)	$ (2,295,049)
Expense Reimbursement	$ 1,321,561	$ (9,000)	$ (1,330,561)
CAP Insurance & Land/Homeowners Insurance	$ 1,265,073	$ (4,022)	$ (1,269,095)
CH Office - Rent	$ (91,004)	$ (7,500)	$ 83,504
InvestNext	$ (1,700)	$ (1,700)	$ 0
Panther Building Services	$ -	$ (866)	$ (866)
Southern Shade Tree Co Inc	$ 1,147,519	$ (1,040)	$ (1,148,559)
ThinkManaged Technologies, LLC	$ -	$ (3,613)	$ (3,613)
Quarterly Fees for Bankruptcy Court	$ -	$ (1,346)	$ (1,346)
Carve Out for Professional Fees	$ 2,510,575	$ (100,000)	$ (2,610,575)
Total Cash Expenditures	**$ 13,583,600**	**$ (337,757)**	**$ (13,921,357)**
	$ 13,585,471	**$ (337,757)**	**$ (13,923,228)**

13. A true and correct copy of the Weekly Cash Activity tab reflecting the above figures is attached hereto as **Exhibit C**.

14. Notably the report reflects the Debtors spent $5,319,114 on payroll, $2,295,049 on utilities, etc. with total cash expenditures since inception of case in the amount of $13,585,471.

15. On Thursday, May 14, 2026, undersigned counsel by telephone message and email inquired of Debtors' counsel on these significant disparities. No explanation has been provided.

16. Absent clarification, these variances raise concerns regarding Debtors' accounting controls and systems, compliance with this Court's orders and warrant review in advance of further authorization to use cash collateral.

17. The Debtors should be required to explain how these variances occurred in their accounting records and to provide assurances, supported by reconciliations, that any errors have been identified and corrected.

IV. Objection

18. The Debtors' continued use of cash collateral should not be authorized on the present record.

19. The Court's prior orders condition use of cash collateral on adherence to an approved budget, subject only to limited variance. The reported expenditures exceed those limitations and no justification has been provided.

20. These unexplained variances raise material concerns regarding the Debtors' accounting and the preservation of cash collateral.

V. Requested Relief

Wherefore, DLP respectfully requests that the Court:

a. Deny further use of cash collateral pending an explanation with supporting documentation of the reported variances;

b. Require the Debtors to reconcile actual expenditures to the Court-approved budget; and

c. Grant such other and further relief as the Court deems just and appropriate.

Dated: May 18, 2026

/s/ Esther McKean
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(Admitted Pro Hac Vice)
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UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division

IN RE: BRD LAND & INVESTMENT, et al.[1] Debtors.	Chapter 11 Case No. 26-30215 (Jointly Administered)

CERTIFICATE OF SERVICE

I, Esther McKean, hereby certify that on this 18th day of May 2026, I caused the foregoing filed DLP LENDING FUND LLC AND DLP CAPITAL LENDING CH LLC 'S OBJECTION TO DEBTORS' MOTION TO CONTINUED USE OF USE CASH COLLATERAL AND GRANTING RELATED RELIEF herewith to be served by this Court's CM/ECF System.

Dated: May 18, 2026.

/ Esther McKean
Esther McKean, Esquire
(Admitted Pro Hac Vice)
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Counsel for DLP Lending Fund LLC and DLP Capital Lending CH LLC

BRD Land & Investment

	March 2026 (1)	April 2026
Beginning Cash Balance	$ 1,530,945	$ 1,193,188
Sale - McGill - 2	-	2,000,000
Property Sales	-	-
Balance Available	1,530,945	3,193,188
Description		
Payroll	(206,083)	(85,643)
Misc: OPEN AP (Utilities, Bank Fees, etc.)	(2,587)	(1,913)
Expense Reimbursement	(9,000)	(9,000)
CAP Insurance	(4,022)	(4,022)
CH Office - Rent	(7,500)	(7,500)
InvestNext	(1,700)	(1,700)
Panther Building Services	(866)	(433)
Southern Shade Tree Co Inc	(1,040)	(520)
ThinkManaged Technologies, LLC	(3,613)	(3,613)
Quarterly Fees for Bankruptcy Court	(1,346)	(857)
Carve Out for Professional Fees	(100,000)	(100,000)
	-	-
Total Proposed Spend	(337,757)	(215,201)
Ending Balance	$ 1,193,188	$ 2,977,987

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BRD Land & Investment
Cash Collateral Budget
April 2026 - June 2026

	Cash Collateral Budget		
	April 2026	**May 2026**	**June 2026**
Revenue			
Sale - McGill - 2	$ 2,000,000	$ -	$ -
Contract Assignments	-	-	-
Property Sales	-	-	-
Brokers Fee / Commission	-	-	-
Total Revenue	$ 2,000,000	$ -	$ -
Expenses			
Payroll	$ 23,968	23,968	$ 23,968
Misc: Open AP (Utilities, Bank Fees, etc.)	1,913	1,913	1,913
Expense Reimbursemnet	9,000	9,000	9,000
CAP Insurance	4,022	4,022	4,022
D&O Insurance Premium	20,000	-	20,000
CH Office - Rent	7,500	7,500	-
InvestNext	1,700	1,700	1,700
Panther Building Services	433	433	-
Southern Shade Tree Co Inc	520	520	-
ThinkManaged Technologies, LLC	3,613	3,613	-
Total Expenses	$ 72,669	$ 52,669	$ 60,603
Net Ordinary Cash Flow	**1,927,331**	**(52,669)**	**(60,603)**
Debtor Professional Fees	(150,000)	(100,000)	(100,000)
UCC Professional Fees	(75,000)	(50,000)	(50,000)
Reserve for Quarterly Fees	(857)	(248)	(248)
Net Cash Flow	**$ 1,701,474**	**$ (202,917)**	**$ (210,851)**
Beginning Cash	$ 1,193,188	$ 2,894,662	$ 2,691,745
Ending Cash	$ 2,894,662	$ 2,691,745	$ 2,480,894

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BRD LAND & INVESTMENT

Weekly Cash Activity
March-26

Week Ending	Actuals 3/6/2026	Actuals 3/13/2026	Actuals 3/20/2026	Actuals 3/27/2026	Actuals 3/31/2026	Actuals Total Spend to Date	Budget March-26	Variance Budget vs. Actual
Beginning Balance -Wells Fargo Account *1569	**$ 1,424,776.58**	**$ 1,426,396.83**	**$ 5,392,663.27**	############	############			
Cash Receipts								
	$ 1,070	$ -	$ -	$ -	$ -	$ 1,070	$ -	$ (1,070)
	$ 550	$ 250	$ -	$ -	$ -	$ 800	$ -	$ (800)
							$ -	$ -
							$ -	$ -
							$ -	$ -
Total Cash Receipts	**$ 1,620**	**$ 250**	**$ -**	**$ -**	**$ -**	**$ 1,870**	**$ -**	**$ (1,870)**
Cash Expenditures								
Payroll, Payroll Taxes & Benefits	$ -	$ 2,737,312	$ 1,254,745	$ 1,147,057	$ -	$ 5,139,114	$ (206,083)	$ (5,345,197)
Misc: Utilities, Bank Fees, Annual Report Fees, Company Dissolution Fees, etc.	$ -	$ (1,697)	$ 1,146,900	$ 1,147,259	$ -	$ 2,292,462	$ (2,587)	$ (2,295,049)
Expense Reimbursement	$ -	$ 1,321,561	$ -	$ -	$ -	$ 1,321,561	$ (9,000)	$ (1,330,561)
CAP Insurance & Land/Homeowners Insurance	$ -	$ (156)	$ 1,265,229	$ -	$ -	$ 1,265,073	$ (4,022)	$ (1,269,095)
CH Office - Rent	$ -	$ (91,004)	$ -	$ -	$ -	$ (91,004)	$ (7,500)	$ 83,504
InvestNext	$ -	$ -	$ (1,700)	$ -	$ -	$ (1,700)	$ (1,700)	$ 0
Panther Building Services	$ -	$ -	$ -	$ -	$ -	$ -	$ (866)	$ (866)
Southern Shade Tree Co Inc	$ -	$ -	$ -	$ 1,147,519	$ -	$ 1,147,519	$ (1,040)	$ (1,148,559)
ThinkManaged Technologies, LLC	$ -	$ -	$ -	$ -	$ -	$ -	$ (3,613)	$ (3,613)
Quarterly Fees for Bankruptcy Court	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,346)	$ (1,346)
Carve Out for Professional Fees	$ -	$ -	$ 2,510,575	$ -	$ -	$ 2,510,575	$ (100,000)	$ (2,610,575)
Total Cash Expenditures	**$ -**	**$ 3,966,016**	**$ 6,175,749**	**$ 3,441,835**	**$ -**	**$ 13,583,600**	**$ (337,757)**	**$ (13,921,357)**
	$ 1,426,397	**$ 5,392,663**	**$ 11,568,412**	**$ 15,010,247**	**$ 15,010,247**	**$ 13,585,471**	**$ (337,757)**	**$ (13,923,228)**
	A	B	C	D	E		F	

Wells Fargo Vantage Website Screenshots

A

03/09/2026	STAGECOACH SWEEP CREDIT	1,426,396.83	1,426,396.83
03/06/2026	STAGECOACH SWEEP DEBIT	-1,426,396.83	0.00

B

03/16/2026	STAGECOACH SWEEP CREDIT	1,265,229.43	1,265,229.43
03/13/2026	STAGECOACH SWEEP DEBIT	-1,265,229.43	0.00

C

Date	Description	Amount USD	Balances USD
03/23/2026	STAGECOACH SWEEP CREDIT	1,147,519.01	1,147,519.01
03/20/2026	STAGECOACH SWEEP DEBIT	-1,147,519.01	0.00

D

03/30/2026	STAGECOACH SWEEP CREDIT	1,141,065.00	1,141,065.00
03/27/2026	STAGECOACH SWEEP DEBIT	-1,141,065.00	0.00

E

04/01/2026	STAGECOACH SWEEP CREDIT	1,141,065.00	1,141,065.00
03/31/2026	STAGECOACH SWEEP DEBIT	-1,141,065.00	0.00

F **Approved Cash Collateral Budget**

BRD Land & Investment

	March 2026 (1)	April 2026
Beginning Cash Balance	$ 1,530,945	$ 1,193,188
Sale - McGill - 2	-	2,000,000
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