**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| Medley LLC, [1] | Case No. 21-10526 (KBO) |
| Debtor. | |

# GLOBAL NOTES AND STATEMENT OF LIMITATIONS AND METHODOLOGY REGARDING POST-CONFIRMATION REPORT FOR THE QUARTER ENDED MARCH 31, 2026

Saccullo Business Consulting, LLC, in its capacity as trustee (the "Liquidating Trustee") of the Medley LLC Liquidating Trust (the "Liquidating Trust") established in the above-captioned case pursuant to the *Modified Third Amended Combined Disclosure Statement and Chapter 11 Plan of Medley LLC* [Docket No. 445] (the "Plan"),[2] has filed the attached post-confirmation report (the "PCR") in the United States Bankruptcy Court for the District of Delaware (the "Court"). The Liquidating Trustee prepared the PCR with the assistance of its advisors and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (*see* https://www.justice.gov/ust/chapter-11-operating-reports). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Liquidating Trust or the Debtor's estate.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Liquidating Trustee relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in this chapter 11 case. Although the Liquidating Trustee made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Liquidating Trustee reserves the right to amend and supplement the PCR as may be necessary or appropriate.

## Part 1: Summary of Post-Confirmation Transfers

Attached hereto as Exhibit A is a summary of the cumulative cash disbursements and total UST Fees owed for the first calendar quarter of 2026 (the "Reporting Period").

[1] The Debtor's current mailing address is Medley LLC Liquidating Trust, c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.



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**Part 2: Pre-Confirmation Professional Fees and Expenses**

The Plan became effective on October 18, 2021 (the "Effective Date"). On the Effective Date, the Liquidating Trustee was appointed in accordance with the terms of the Plan and the Liquidating Trust Agreement.

Part 2a

Information regarding pre-confirmation professional fees and expenses included in the "Approved Cumulative" column of Part 2a of the PCR, comprising professionals for both the pre-Effective Date Debtor and the Official Committee of Unsecured Creditors, is derived from the order approving the final fee applications in the Bankruptcy Case [Docket No. 569] (the "Final Fee Order"),[3] entered on January 26, 2022.

Regarding payments to Verita Global f/k/a Kurtzman Carson Consultants LLC ("KCC"), the Liquidating Trust notes that KCC provided pre-confirmation services to the Debtor in two separate capacities. In addition to its retention as Administrative Advisor to the Debtor [*see* Docket No. 82], KCC separately was appointed claims and noticing agent by order entered March 10, 2021 [Docket No. 36] (the "KCC Appointment Order"). The KCC Appointment Order authorized the Debtor to make payments to KCC in its capacity as claims and noticing agent without further Court order. Consistent therewith, amounts paid by the Liquidating Trust in accordance with the KCC Appointment Order are not included in the "Approved Cumulative", "Paid Current Quarter" or "Paid Cumulative" columns on Part 2a of the PCR, although they are reflected on Exhibit A as disbursements made during the Reporting Period for purposes of calculating UST Fees owed.

No pre-confirmation professional fees and expenses were newly approved or paid during the Reporting Period.

Part 2b

Information regarding approved pre-confirmation professional fees and expenses included in Part 2b of the PCR, comprising four of the ordinary course professionals that provided services to the Debtor, is derived from the Final Fee Order.[4]

As noted on the PCR form, the Liquidating Trust did not make any payment to Eversheds Sutherlands (US) LLP ("Eversheds") during the Reporting Period. As discussed in prior post-confirmation reports and other pleadings, the Liquidating Trustee has been involved in litigation with Eversheds regarding its retention and fees. The Trust and Eversheds reached a consensual settlement of a portion of such litigation (the "Settlement") prior to the Reporting Period. If and to the extent that the Trust makes a payment (if any)[5] in the future to Eversheds on account of

[3] The applications underlying the Final Fee Order are available at Docket Nos. 523, 524, 528, 529 and 530 (the "Final Fee Applications").

[4] The underlying fee applications are available at Docket Nos. 515, 522 and 525.

[5] The Liquidating Trust will not report payments to Eversheds on Part 2b if and to the extent that payments are made by any of the Debtor's insurers.

pre-confirmation fees and expenses in connection with services provided to the Debtor, as reduced pursuant to the terms of the Settlement, such payment will be reflected on Part 2b in a future PCR.

Other than the professionals listed on the PCR form for Part 2b, the Liquidating Trustee does not currently have information relating to payment of any fees or expenses of any other "ordinary course" professionals that would have been paid by the pre-confirmation Debtor.

**Part 3: Recoveries of the Holders of Claims and Interests Under Confirmed Plan**

"Total Anticipated Payments Under Plan" is unknown at this time and primarily will depend on the recoveries from remaining Causes of Action against litigation targets and the administrative expenses of the Liquidating Trust. Accordingly, for the time being, a figure of "$0" has been entered with respect to "Total Anticipated Payments Under Plan", although distributions made through the end of the Reporting Period are reported.

As of the close of the Reporting Period, the claims reconciliation process is substantially complete. For each priority level listed, the "Allowed Claims" total reflects allowed claims in their respective reconciled and allowed amounts.[6] However, the Liquidating Trustee reserves all rights to amend, update or otherwise modify the total for "Allowed Claims" in future quarterly reports based on facts and circumstances that occur through the date of a Final Decree closing this chapter 11 case.[7]

Pursuant to the Plan, no distributions will be made on account of equity interests.

**Part 4: Questionnaire**

The December 31, 2026 date listed in Part 4 is included solely as a placeholder. The Liquidating Trustee cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the chapter 11 case may be filed.

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[6] As noted in the notes to the PCR for the first calendar quarter of 2022, Part 3 does not include a $715,375.00 payment to U.S. Bank, N.A., as Notes Trustee, that occurred in the fourth quarter of 2021. Pursuant to Section VII.R. of the Plan, the Liquidating Trustee is required to pay certain reasonable and documented unpaid Notes Trustee Fees in accordance with the Wind-Down Budget and the Liquidating Trust Agreement. Section VII.R. of the Plan further provides that while payment of the Notes Trustee Fees is made as part of the treatment of Class 3 Notes Claims under the Plan, it does not impact recoveries on account of any of the Notes Claims. Because the PCR form is automated, and including the payment of the Notes Trustee Fees in Part 3 could artificially change the percentage recovery on unsecured claims, it is not and will not be reflected in Part 3 of the PCR. Similarly, Part 3 does not reflect a final payment on account of Notes Trustee Fees and expenses in the amount of $191,054.65 made during the third calendar quarter of 2022.

[7] Without limiting the generality of the foregoing, the Allowed Claims totals may be subject to change based on, among other things, (i) claims amended or newly-filed after the close of the Reporting Period, as to which the Liquidating Trustee reserves all rights to object; and (ii) claims disallowed pursuant to Section IX.D.5. of the Plan on account of unclaimed and/or undeliverable distributions.

# Exhibit A

United States Trustee Fees Calculations: January 1, 2026 to March 31, 2026

**Exhibit A**

| Case No. | Debtor Entity | Reporting Period | Disbursements During Period | UST Fee Amount *(Rounded Up to Nearest $1)* |
|---|---|---|---|---|
| 21-10526 | Medley LLC | 3/31/26 | $ 138,483.99 | $ 554.00 |

UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In re: Medley LLC § Case No. 21-10526

§

§

Debtor(s) §

☐ Jointly Administered

# Post-confirmation Report

Chapter 11

Quarter Ending Date: 03/31/2026 Petition Date: 03/07/2021

Plan Confirmed Date: 10/18/2021 Plan Effective Date: 10/18/2021

This Post-confirmation Report relates to:

○ Reorganized Debtor

◉ Other Authorized Party or Entity: Medley LLC Liquidating Trust

Name of Authorized Party or Entity

/s/ Sarah R. Gladieux

Signature of Responsible Party

04/21/2026

Date

Sarah R. Gladieux

Printed Name of Responsible Party

Ice Miller LLP
500 Delaware Avenue
Wilmington, DE 19801

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Medley LLC Case No. 21-10526

**Part 1: Summary of Post-confirmation Transfers**

| | Current Quarter | Total Since Effective Date |
|---|---|---|
| a. Total cash disbursements | $138,484 | $22,399,579 |
| b. Non-cash securities transferred | $0 | $0 |
| c. Other non-cash property transferred | $0 | $0 |
| d. Total transferred (a+b+c) | $138,484 | $22,399,579 |

**Part 2: Preconfirmation Professional Fees and Expenses**

| | | | | Approved Current | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|---|---|---|---|---|---|---|---|
| a. | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor | | *Aggregate Total* | $0 | $4,454,916 | $0 | $4,445,167 |
| | *Itemized Breakdown by Firm* | | | | | | |
| | | Firm Name | Role | | | | |
| | i | | | | | | |
| | ii | B. Riley Securities, Inc | Financial Professional | $0 | $1,050,957 | $0 | $1,050,957 |
| | iii | FTI Consulting | Financial Professional | $0 | $529,690 | $0 | $529,691 |
| | iv | Kelley Drye & Warren LLP | Lead Counsel | $0 | $1,281,299 | $0 | $1,281,299 |
| | v | Kurtzman Carson Consultants | Other | $0 | $64,030 | $0 | $58,485 |
| | vi | Morris James | Lead Counsel | $0 | $1,161,327 | $0 | $1,157,124 |
| | vii | Potter Anderson | Local Counsel | $0 | $367,612 | $0 | $367,612 |
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Debtor's Name Medley LLC Case No. 21-10526

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Debtor's Name Medley LLC Case No. 21-10526

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| | | | | Approved Current | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
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| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total* | | | $0 | $2,358,584 | $0 | $386,980 |
| | *Itemized Breakdown by Firm* | | | | | | |
| | | Firm Name | Role | | | | |
| | i | Eversheds Sutherland (US) LLP | Special Counsel | $0 | $2,080,055 | $0 | $0 |
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Debtor's Name Medley LLC Case No. 21-10526

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| | ix | Andersen Tax | Other | $0 | $159,285 | $0 | $159,285 |
| | x | Corporation Service Company | Other | $0 | $0 | $0 | $108,451 |
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| | xiii | RSM | Other | $0 | $119,244 | $0 | $119,244 |
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Debtor's Name Medley LLC Case No. 21-10526

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Debtor's Name Medley LLC Case No. 21-10526

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| c. | All professional fees and expenses (debtor & committees) | | | $0 | $0 | $0 | $0 |

**Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan**

| | Total Anticipated Payments Under Plan | Paid Current Quarter | Paid Cumulative | Allowed Claims | % Paid of Allowed Claims |
|---|---|---|---|---|---|
| a. Administrative claims | $0 | $0 | $0 | $0 | 0% |
| b. Secured claims | $0 | $0 | $0 | $0 | 0% |
| c. Priority claims | $0 | $0 | $1,681 | $1,681 | 100% |
| d. General unsecured claims | $0 | $0 | $10,255,798 | $128,721,951 | 8% |
| e. Equity interests | $0 | $0 | $0 | | |

**Part 4: Questionnaire**

a. Is this a final report? Yes ○ No ◉

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 12/31/2026

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ◉ No ○

Debtor's Name Medley LLC Case No. 21-10526

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.**

/s/ Anthony Saccullo
Signature of Responsible Party

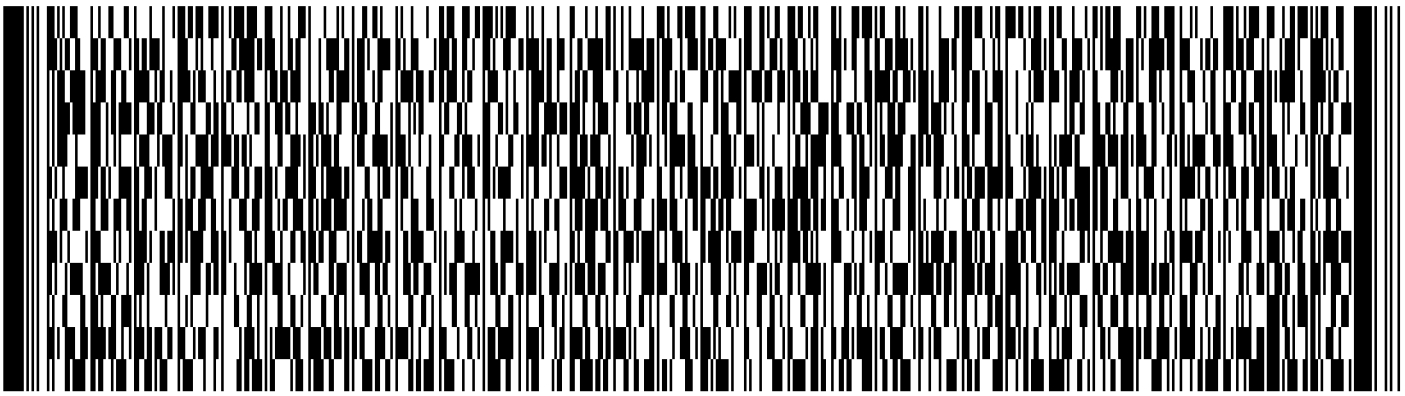
Medley LLC Liquidating Trust by Anthony Saccullo
Printed Name of Responsible Party

Authorized Signatory
Title

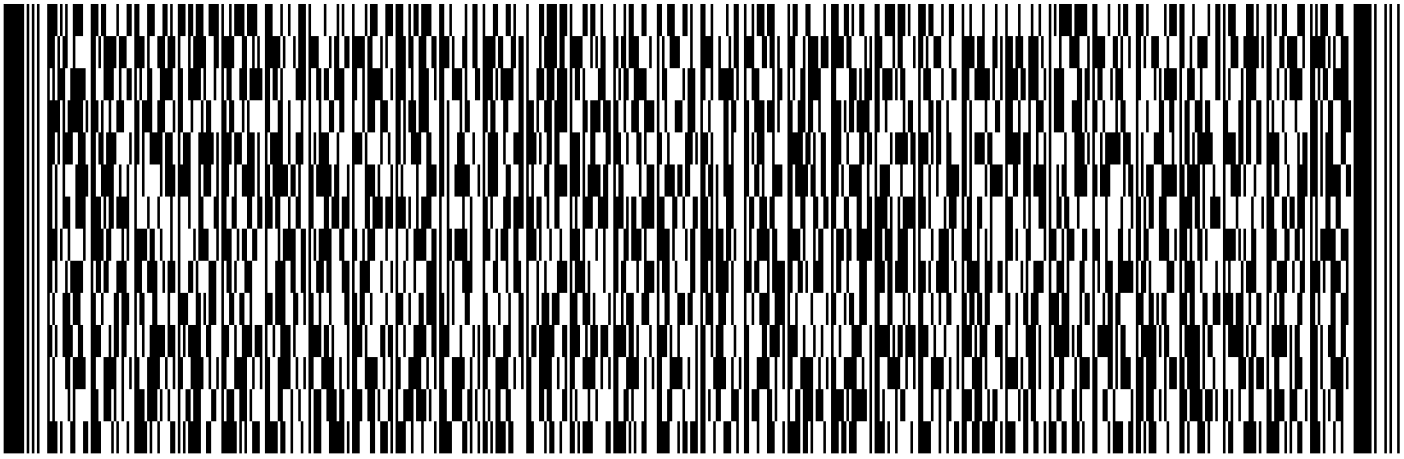
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Date

Debtor's Name Medley LLC

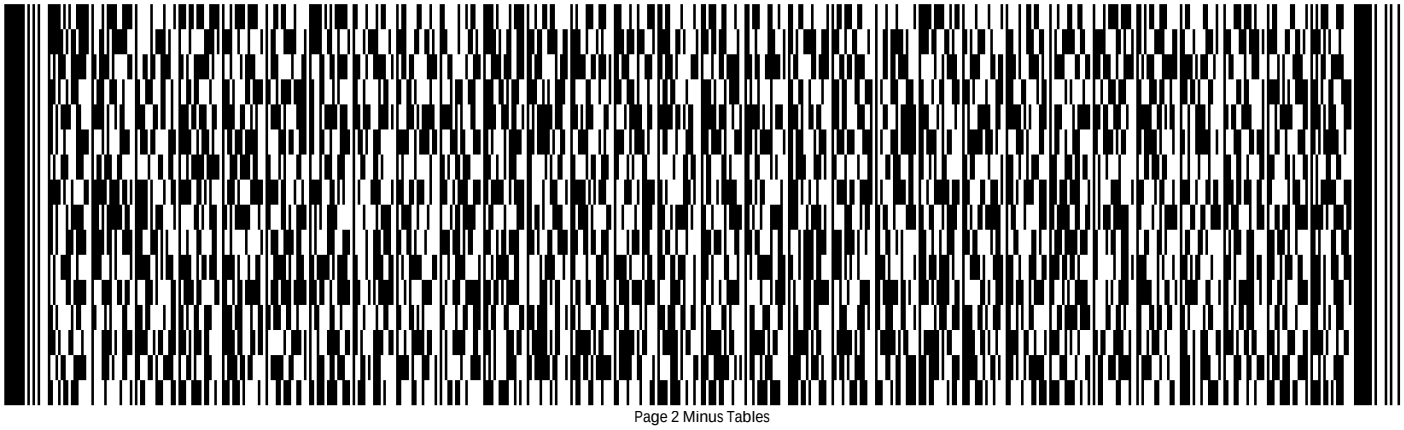
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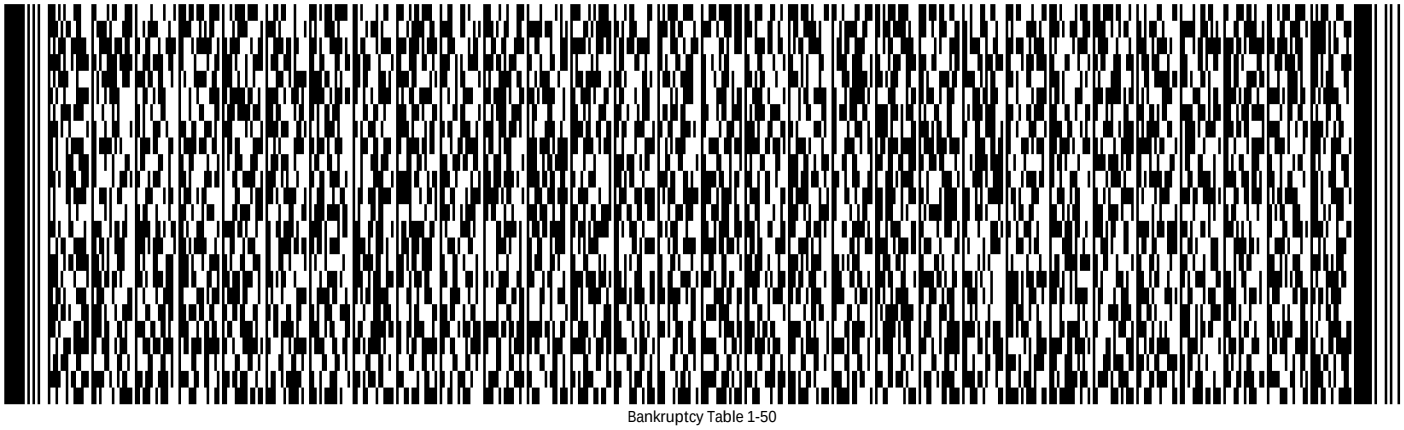
Page 1



Other Page 1



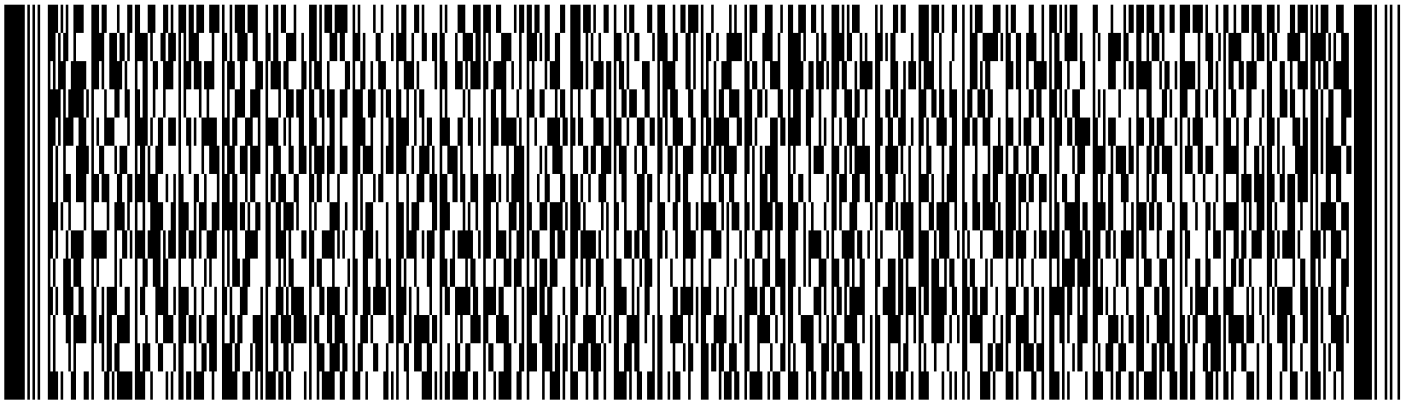
Page 2 Minus Tables



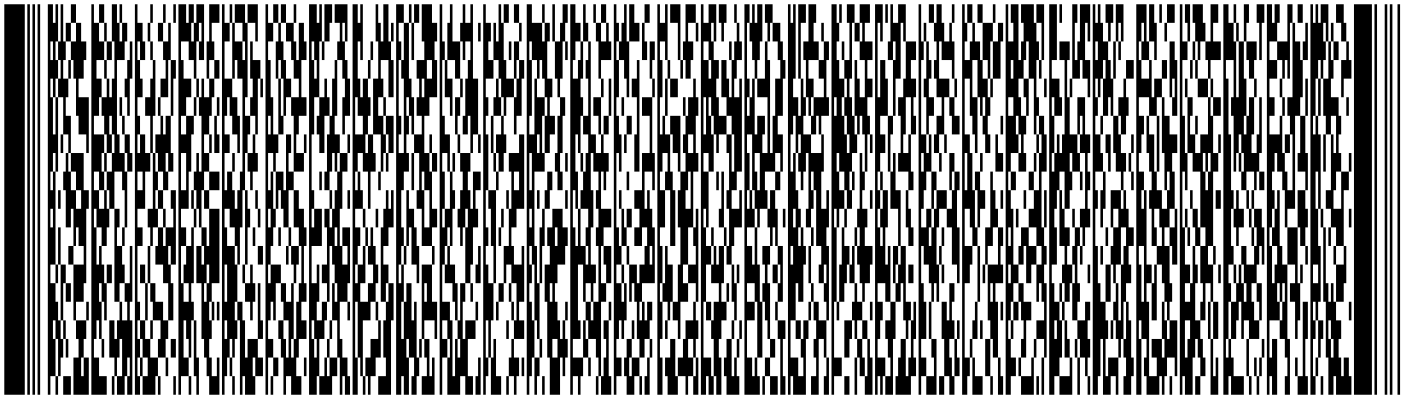
Bankruptcy Table 1-50

Debtor's Name Medley LLC

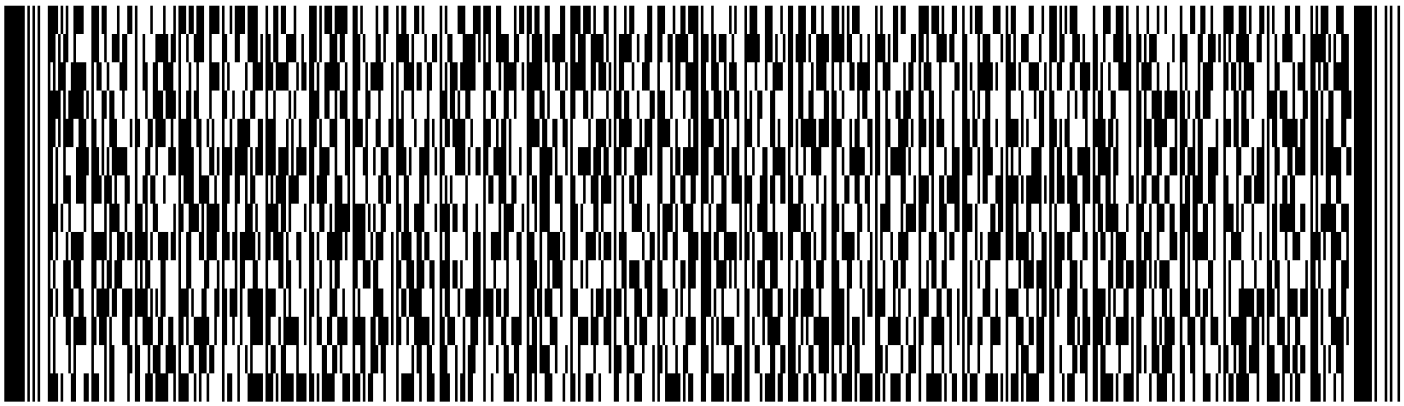
Case No. 21-10526



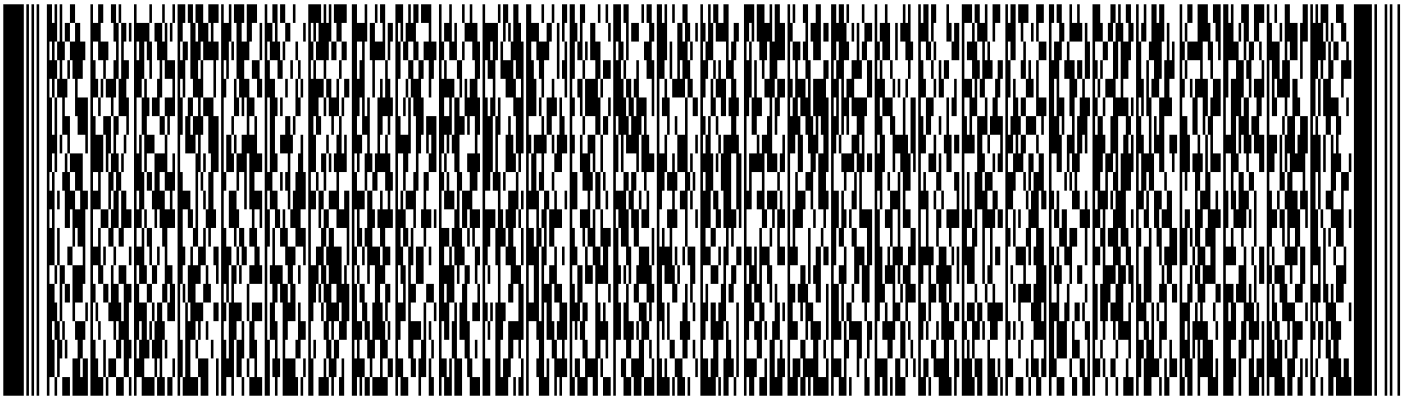
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**CERTIFICATE OF SERVICE**

I, Sarah R. Gladieux, do hereby certify that on April 21, 2026, a copy of the foregoing ***Chapter 11 Post-Confirmation Report for the Quarter Ending 03/31/2026*** was served on the party listed below in the manner indicated.

**United States Trustee**
Jane M. Leamy
Email: jane.m.leamy@usdoj.gov;
ustp.region03@usdoj.gov

**Via Email**

*/s/ Sarah R. Gladieux*
Sarah R. Gladieux (No. 7404)