

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES AND EXCHANGE COMMISSION, :	
	:
Plaintiff, :	
	:
-v- :	No. 1:23-cv-05326-LAK
	:
LEGEND VENTURE PARTNERS LLC, :	
	:
Defendant. :	
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**THE RECEIVER’S NINTH STATUS REPORT**

Melanie L. Cyganowski, the receiver (the “**Receiver**”) for Legend Venture Partners LLC (“**LVP**”), and Legend Ventures Fund 1 LLC, Legend Ventures Fund 2 LLC, Legend Ventures Fund 3 LLC, Legend Ventures Fund 4 LLC, and Legend Ventures Fund 5 LLC (collectively, “**LV Funds**”, and together with LVP, “**Receivership Entities**” or “**Legend**”), by her undersigned counsel, hereby submits this Ninth Status Report (“**Status Report**”), covering the period from July 1, 2025, through and including December 31, 2025 (“**Reporting Period**”), as required by the Order Appointing Receiver [Dkt. 33] (“**Receivership Order**”), entered on July 7, 2023, which appointed the Receiver for the estate of the Receivership Entities (“**Receivership Estate**” or “**Receivership**”), as such requirement was modified by the Plan (defined below).<sup>1</sup>

**I. PRELIMINARY STATEMENT**

**A. Summary of Activities During the Reporting Period**

Prior to the Reporting Period, on May 28, 2025, the Receiver filed two motions of singular importance in this Receivership. First, she filed her “Motion to Establish Procedures for

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<sup>1</sup> The Receiver already reported on a portion of her activities during the Reporting Period in her Eighth Quarterly Status Report dated July 30, 2025 [Dkt. 195]. Similarly, for the sake of completeness, this Status Report includes descriptions of activities that occurred after the Reporting Period.

Resolution of Interests and Claims and Setting Bar Dates for Claims” (“**Procedures Motion**”) [Dkts. 175-178], which the Court granted by order dated June 26, 2025 (“**Procedures Order**”) [Dkt. 190], setting forth the procedures that govern the Receiver’s verification and resolution of Investors’ Interests and Claimants’ Claims (“**Resolution Procedures**”). Second, she filed her “Motion for Approval of the Receiver’s Proposed Plan of Distribution” [Dkts. 179-182] (“**Plan Motion**”), which the Court granted by order dated August 29, 2025 [Dkt. 210] (“**Plan Order**”), approving the plan of distribution (“**Plan**”) that governs the Receiver’s liquidation and distribution of the Receivership Estate’s assets.<sup>2</sup>

During the Reporting Period, with the assistance of her retained professionals (“**Receivership Team**”)<sup>3</sup>, the Receiver began to implement the Plan and the Resolution Procedures, including by, among other things:

1. distributing more than \$6.2 million of the net cash proceeds<sup>4</sup> from a transaction (“**SpaceX Transaction**”) redeeming all of Legend’s interests in an unaffiliated investment fund (“**SpaceX-Related SPV**”) that directly or indirectly held Pre-IPO Shares<sup>5</sup> of Space Exploration Technologies Corp. (“**SpaceX**”);<sup>6</sup>
2. distributing \$535,231.55 of the net cash proceeds of a cash dividend (“**Voyager Dividend**”) arising from Legend’s interests in an unaffiliated investment fund

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<sup>2</sup> Any capitalized terms not defined in this Status Report have the definitions ascribed thereto in the Plan.

<sup>3</sup> The Receivership Team is comprised of Otterbourg P.C. as the Receiver’s legal counsel, Stout Risius Ross, LLC as the Receiver’s financial advisor, Berkeley Research Group, LLC as the Receiver’s tax advisor, and Stretto, Inc. as the Receiver’s claims and noticing agent.

<sup>4</sup> Under the Plan, all distributions to Investors are net of the Reserves and the Pre-Receivership Claimant Pool Amount.

<sup>5</sup> The term “Pre-IPO Shares” is used solely for convenience in this Status Report. As described by the Receiver in prior reports, Legend generally did not acquire any shares directly. Approximately 98% of Legend’s assets were interests in unaffiliated investment funds (“**SPVs**”) which, directly or indirectly, held Pre-IPO Shares in the Pre-IPO Companies in which Legend sought to invest.

<sup>6</sup> Only Investors with Allowed Interests and Claimants with Allowed Claims are entitled to distributions to the extent otherwise permitted under the terms of the Plan. Nothing herein is intended to modify the Plan.

- (“**Voyager-Related SPV**”) that directly or indirectly held Pre-IPO Shares of Voyager Technologies, Inc. (“**Voyager**”);
3. monitoring specific companies in which Legend indirectly invested and preparing for potential liquidity events of certain companies, including Voyager;
  4. reviewing proofs of claim (“**Proofs of Claim**”) submitted by purported creditors (“**Purported Creditors**”) and filing the “Notice of Receiver’s Claims Analysis Report” (“**Claims Report**”) [Dkt. 217], setting forth the Receiver’s determination on the allowance or disallowance of each Proof of Claim;
  5. delivering investor statements to all Investors (“**Investor Statements**”) in accordance with the Resolution Procedures;
  6. reviewing Investor objections and questions regarding the Investor Statements (“**Investor Objections**”) and communicating with Investors to resolve Investor Objections;
  7. filing on the Court docket and/or posting to the Receivership website<sup>7</sup> notices regarding Legend’s historical financial data and/or the Receiver’s liquidation of Legend’s holdings and the distribution of the net cash proceeds, including,
    - a. “Compendium of Information” dated July 2, 2025 which provides historical financial data regarding the Receivership Entities’ investments [Dkt. 193-1];
    - b. “Receiver’s Report of Sale of Certain Pre-IPO Shares” dated November 17, 2025, which provides information regarding the SpaceX Transaction [Dkt. 218];

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<sup>7</sup> <https://cases.stretto.com/legendreceivership/>

- c. “Report of Voyager Dividend Distribution dated December 12, 2025” [Dkt. 226]; and
  - d. “Report of SpaceX Distribution dated December 29, 2025” [Dkt. 230];
8. filing the Receiver’s Eighth Quarterly Status Report on July 30, 2025 [Dkt. 195] (“**Eighth Quarterly Report**”);
  9. filing the Receiver’s “Motion Authorizing Payment of Certain Court-Approved Fees and Expenses” [Dkts. 220-223] (“**Payment Motion**”), which the Court granted by order dated January 6, 2025 [Dkt. 229] (“**Payment Order**”);
  10. monitoring proceedings in *U.S.A. v. Gogliormella, et al.*, 24-cr-00362 (S.D.N.Y. 2024) (“**Criminal Action**”);
  11. analyzing tax issues related to the Receivership; and
  12. communicating with Investors and Purported Creditors of the Receivership Entities.

All of the foregoing tasks were necessary for the Receiver to complete her primary objective – the distribution of Legend’s assets to Investors and Claimants (if any) in accordance with the Plan.

## **II. SUMMARY OF OPERATIONS OF THE RECEIVERSHIP**

### **A. Approval and Implementation of the Plan**

As noted, the Plan Motion was filed on May 28, 2025. In response, three Investors (out of approximately 300) objected. On July 30, 2025, the Receiver filed her reply papers in further support of the Plan (“**Plan Reply**”) [Dkts. 193-194]. In the Plan Reply, the Receiver explained that none of the objections raised any basis to deny the Plan Motion or to modify the Plan, and that each was premised on individualized preferences that would undermine the fairness and

feasibility of the Plan for all Investors and Claimants. On August 29, 2025, the Court entered the Plan Order, granting the Plan Motion [Dkt. 210]. Thereafter, the Receiver began to implement the Plan.

### **1. Liquidity Events and Distributions**

During and after the Reporting Period, the Receiver analyzed the Receivership Entities' interests, including interests concerning specific Pre-IPO Companies in which Legend indirectly invested, chiefly through SPVs, and in accordance with the Plan, distributed net cash proceeds relating to those interests<sup>8</sup>:

#### **(a) Voyager**

On May 30, 2025, Voyager conducted a 1.5-for-1 forward stock split and on June 5, 2025, the Receiver received notice from the Voyager-Related SPV that as a result of the stock split, the Receivership would receive a cash dividend in the gross amount of \$2,134,275.14 (the "**Voyager Dividend**"), which thereafter occurred.

During the Reporting Period, on December 12, 2025, the Receiver distributed \$535,231.55 of the proceeds of the Voyager Dividend, net of the Reserves and of the Pre-Receivership Claimant Pool Amount as required under the Plan.<sup>9</sup> This distribution was made to those Voyager Silo Investors that had submitted properly completed IRS Forms W-9 or W-8 ("**Tax Forms**") by November 21, 2025, the deadline the Receiver had previously announced in a notice that was sent

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<sup>8</sup> Certain distribution checks have not yet been cashed or cleared. *See* footnote 15.

<sup>9</sup> *See* footnote 4.

to all Voyager Silo Investors for whom the Receivership Team had addresses and which also was posted on the Receivership website.<sup>10</sup>

On June 2, 2025, Voyager announced its plans to launch an initial public offering on June 11, 2025. Voyager's shares began trading publicly on June 11, 2025, but the Receivership's shares were subject to a 6-month lock-up period during which transfer was prohibited. The Receiver is taking the steps necessary to liquidate the Voyager shares and distribute the net cash proceeds to qualifying Voyager Silo Investors.

**(b) SpaceX**

During the Reporting Period, on November 14, 2025, the Receiver and the SpaceX-Related SPV completed the SpaceX Transaction, redeeming Legend's interest in the SpaceX-Related SPV for the gross amount of \$12,190,230.00 (which equates to \$195 per common share of SpaceX). The SpaceX Transaction represents the full disposition of all of Legend's interests related to SpaceX.

Thereafter, on December 29, 2025, the Receiver distributed the net cash proceeds of \$6,231,483.72 from the SpaceX Transaction. This distribution was made to those SpaceX Silo Investors that had submitted properly completed Tax Forms by December 8, 2025, the deadline the Receiver had previously announced in a notice that was sent to all SpaceX Silo Investors for whom the Receivership Team had addresses and which also was posted on the Receivership website.

**(c) Triller Group**

On April 18, 2024, Triller Corp. ("**Corp.**"), in which Legend had invested indirectly through an SPV ("**Triller-Related SPV**"), announced that it entered into a definitive merger

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<sup>10</sup> Under the Plan, Investors and Claimants are only permitted to receive distributions to which they otherwise are entitled if they have previously submitted properly completed Tax Forms.

agreement with AGBA Group Holding Limited (“**AGBA**”), a public company, to combine AGBA with Corp. On October 15, 2024, AGBA announced that it completed its merger with Corp., forming Triller Group Inc. (“**Triller Group**”). The Receiver did not receive shares of Triller Group from the Triller-Related SPV because the shares were subject to a 6-month lock-up period that prevented their transfer. The lock-up period was expected to end on April 15, 2025. However, on April 15, 2025, it was announced that Triller Group was not current with its filings with the SEC and that termination of the lock-up period had been delayed.

During the Reporting Period, on December 30, 2025, Triller Group was delisted from the NASDAQ Exchange after failing to cure certain regulatory delinquencies, including a failure to timely file its 2024 Annual Report (Form 10-K) with the SEC. As a result, any recovery by the Receivership for Triller Group shares remains uncertain.

## **2. Investor Tax Forms**

During the Reporting Period, in notices to Investors and on the Receivership website, the Receiver advised that before the Receiver can make any distribution under the Plan to an Investor, the Investor is required to provide the Receiver with a properly completed Tax Form. During the Reporting Period, with the assistance of the Receivership Team, the Receiver continued to advise those Investors that had failed to submit properly completed Tax Forms that they needed to do so or they could forfeit distributions to which they otherwise might be entitled. The Receiver is continuing her efforts in this regard.

## **B. Implementation of the Resolution Procedures**

As noted, the Court entered the Resolution Procedures Order on June 26, 2025, granting the Procedures Motion. During the Reporting Period, the Receiver continued implementation of the Resolution Procedures, including among other things:

1. On or about July 25, 2025, the Receiver issued individualized Investor Statements to approximately 300 Legend Investors. The Receivership Team reviewed any Investor Objections and other inquiries that were submitted by Investors and worked to resolve any Investor Objections consensually.

2. The Receivership Team reviewed all Proofs of Claim and on November 5, 2025, the Receiver filed her Claims Report setting forth her determination on the allowance or disallowance of all Proofs of Claim [Dkt. 217]. The deadline for Purported Creditors to object to the Claims Report was December 20, 2025. No objections have been filed.

### **C. Taxes**

During the Reporting Period, the Receiver analyzed tax issues relating to the Receivership, reviewed and prepared the Receivership's 2024 federal and state income tax returns, and paid the Receivership's estimated tax payments for 2025.

### **D. Communications with Investors and Parties-In-Interest**

The Receiver maintains a dedicated email address for inquiries ([legendreceivership@stout.com](mailto:legendreceivership@stout.com)). Additionally, during the Reporting Period, among other things, the Receiver created a website to provide information about the Receivership and its status (<https://cases.stretto.com/legendreceivership>).

At the Receiver's direction, during the Reporting Period, the Receivership Team responded to telephone calls and correspondence from Investors and Purported Creditors. As of December 31, 2025, the Receiver has received or made over 615 individual communications by telephone and email with parties-in-interest, including over 185 Investors.

### **E. The Criminal Action**

On June 6, 2024, the United States Attorney's Office ("USAO") filed an indictment against Mario Gogliormella, Steven Lacaj and Karim Ibrahim ("**Criminal Defendants**") concerning the operation of Legend.<sup>11</sup> During the Reporting Period, the Receiver monitored the Criminal Action.

After the Reporting Period, the Court docket in the Criminal Action recorded that: (a) on January 22, 2026, two of the Criminal Defendants, Mario Gogliormella and Steven Lacaj, pleaded guilty to conspiracy and investment advisor fraud charges and (b) the third Criminal Defendant, Karim Ibrahim, is scheduled to plead guilty at a hearing to be held on January 30, 2026.

### **III. CASH, EXPENSES, AND UNENCUMBERED ASSETS**

Attached hereto as **Exhibit A** is the Standardized Fund Accounting Report ("**SFAR**") covering the period July 1, 2025 through December 31, 2025, which sets forth a schedule summarizing cash receipts and disbursements, as well as cash on hand for the Reporting Period, in the Receivership case.

#### **A. Financial Information**

As of December 31, 2025, the Receivership held \$12,080,676.95 in cash from (a) the Voyager Dividend and (b) the SpaceX Transaction.<sup>12</sup>

As of December 31, 2025, the value of the public securities in which the Receivership Estate indirectly owns an interest (through an SPV) was \$11,234,292.36.<sup>13</sup> The other securities in

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<sup>11</sup> Criminal Action at Dkt. 2.

<sup>12</sup> The reported cash balance is comprised of (i) cash held under the Plan for the Reserves and for the Pre-Receivership Claimant Pool Amount and is not available for distribution; (ii) \$6,388,532.06 in distribution checks that were issued prior to December 31, 2025 to Investors holding Allowed Interests but which were not cashed or cleared as of that date (*see* footnote 15); and (iii) cash held for distribution to Investors holding Allowed Interests upon receipt of properly completed Tax Forms.

<sup>13</sup> These public securities are comprised of shares of Voyager that were held, as of December 31, 2025, at the Voyager-Related SPV. In accordance with GAAP, such securities have been valued at their fair market value based on the share price per the exchange listed price (429,774 shares at \$26.14 per share as of December 31, 2025).

which the Receivership Estate holds an interest consist of indirect holdings of Pre-IPO Shares held through interests in SPVs and forward contracts.<sup>14</sup>

As of December 31, 2025, the Court-approved interim fees and expenses of the Receiver and the Receivership Team were \$1,217,667.14 in fees and \$18,892.18 in expenses, of which (i) the amount of \$243,533.43 in fees was subject to holdbacks, and (ii) and the amount of \$993,025.89 was not subject to holdbacks (“**Previously Approved Non-Holdback Amount**”).

On December 5, 2025, the Receiver filed her Payment Motion seeking authorization to:

- i. pay \$933,025.89 of Previously Approved Non-Holdback fees and expenses to the Receiver and the Receivership Team in the amounts set forth in the Payment Motion; and
- ii. to pay future Court-approved non-holdback fees and expenses, without further order of the Court, if in her discretion, she concludes that there is sufficient liquidity in the Reserves and that it is otherwise appropriate to make the payment.

On January 6, 2026, the Court issued the Payment Order granting the Payment Motion, and on January 15, 2026, the Receiver paid \$933,025.89 in fees and expenses to the Receiver and the Receivership Team as authorized by the Payment Order. On January 16, 2026, the Receiver and the Receivership Team filed fee applications for the third quarter of 2025 [Dkts. 234-245], which have not yet been ruled upon by the Court.

## **B. Cash Receipts and Disbursements**

- a. Cash receipts during the Reporting Period totaled \$14,324,505.12 from the Voyager Dividend and the SpaceX Transaction.

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<sup>14</sup> As noted (*see* footnote 5), the term “Shares” is used in this Status Report for convenience and includes indirect interests in SPVs through which Legend sought to invest in Pre-IPO Companies.

- b. Cash disbursements during the Reporting Period totaled \$2,243,828.17, which consisted of \$378,183.21 paid as distributions to Investors,<sup>15</sup> \$1,860,0052.31 of federal and state tax payments and fees, \$2,887.50 of administrative expenses and fees, and \$2,705.15 of banking fees.

**IV. RECEIVERSHIP PROPERTY, PRE-IPO SHARES, AND INTERESTS SOLD TO INVESTORS**

As of December 31, 2025, the Receivership Estate held interests in SPVs and a limited number of forward contracts through which Legend indirectly invested in Pre-IPO Shares. Legend's investments in Pre-IPO Shares were purchased for approximately \$22.2 million. The current value of the Receivership Entities' investment portfolio of Pre-IPO Shares is difficult to determine and is subject to change based on the market for Pre-IPO Shares.

**V. LIQUIDATED AND UNLIQUIDATED CLAIMS HELD BY THE RECEIVERSHIP ESTATE/INVESTIGATION OF TRANSACTIONS**

The Receiver is continuing to investigate potential liquidated and unliquidated causes of action, if any held by the Receivership Entities. The Receivership Entities may have causes of action against a number of parties, which the Receiver is considering. The Receiver cannot at this time state whether she will seek leave to commence any actions and, if commenced, their value or the likelihood of collecting on any judgment that may ultimately be obtained.

**VI. RECOMMENDATIONS FOR CONTINUATION OR DISCONTINUATION OF RECEIVERSHIP**

The Receiver believes that continuation of the Receivership is in the best interests of the Legend Investors. While the Receivership Entities could be administered in a bankruptcy proceeding, the Receiver believes that continuing with the orderly administration of the

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<sup>15</sup> During the Reporting Period, the Receiver issued distribution checks totaling \$6,766,715.20, but as of December 31, 2025, only \$378,183.21 of the total had been cashed or had cleared.

Receivership Entities in this Receivership case provides much greater flexibility to achieve an equitable result for the Investors and is more cost effective than a bankruptcy proceeding.

**VII. CONCLUSION**

The Receiver will provide further information about the state of the Receivership as it becomes available. In the interim, the Receiver is working to (i) gather information related to the Receivership Entities' financial and operational information; (ii) analyze issues related to the Plan; and (iii) continue to implement the Plan and prepare for the possible public listing or other liquidity event of certain companies in which Legend indirectly invested.

Dated: January 30, 2026  
New York, New York

**OTTERBOURG P.C.**

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STANDARDIZED FUND ACCOUNTING REPORT for LEGEND RECEIVERSHIP - Cash Basis  
 Receivership; Civil Court Docket No. 1:23-cv-05326-LAK  
 Reporting Period 07/01/2025 to 12/31/2025

FUND ACCOUNTING (See instructions):		Reporting Period July 1, 2025 to December 31, 2025			Cumulative Total from July 7, 2023 to December 31, 2025		
		Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
<b>Line 1</b>	<b>Beginning Balance (As of July 1, 2025):</b>			\$ -			\$ -
	<i>Increase in Fund Balance:</i>						
<b>Line 2</b>	<b>Business Income</b>	\$ -			\$ -		
<b>Line 3</b>	<b>Cash and Securities</b>	12,190,230.00			12,190,230.00		
<b>Line 4</b>	<b>Interest/Dividend Income</b>	2,134,275.12			2,134,275.12		
<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</b>	-			-		
<b>Line 8</b>	<b>Miscellaneous - Other</b>	-			-		
	<b>Total Funds Available (Lines 1 - 8):</b>		\$ 14,324,505.12	\$ 14,324,505.12		\$ 14,324,505.12	\$ 14,324,505.12
	<i>Decreases in Fund Balance:</i>						
<b>Line 9</b>	<b>Disbursements to Investors</b>		\$ (378,183.21)			\$ (378,183.21)	
<b>Line 10</b>	<b>Disbursements for Receivership Operations</b>						
<i>Line 10a</i>	<i>Disbursements to Receiver or Other Professionals</i>	\$ -			\$ -		
<i>Line 10b</i>	<i>Business Asset Expenses</i>	(2,705.15)			(2,705.15)		
<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>	(52.31)			(52.31)		
<i>Line 10g</i>	<i>Federal and State Tax Payments</i>	(1,860,000.00)			(1,860,000.00)		
	<b>Total Disbursements for Receivership Operations</b>		\$ (1,862,757.46)			\$ (1,862,757.46)	
<b>Line 11</b>	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>						
<i>Line 11a</i>	<i>Distribution Plan Development Expenses:</i>						
	1. Fees:						
	Fund Administrator.....	\$ -			\$ -		
	Independent Distribution Consultant (IDC).....	-			-		
	Distribution Agent.....	-			-		
	Consultants.....	-			-		
	Legal Advisors.....	-			-		
	Tax Advisors.....	-			-		
	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 Advisors.....	-			-		
	Tax Advisors.....	-			-		
	2. Administrative Expenses	(2,887.50)			(2,887.50)		
	3. Investor Identification:						
	Notice/Publishing Approved Plan.....	-			-		
	Claimant Identification.....	-			-		
	Claims Processing.....	-			-		
	Web Site Maintenance/Call Center.....	-			-		
	4. Fund Administrator Bond	-			-		
	5. Miscellaneous	-			-		
	6. Federal Account for Investor Restitution	-			-		
	7. (FAIR) Reporting Expenses	-			-		
	<i>Total Plan Implementation Expenses</i>	\$ (2,887.50)			\$ (2,887.50)		
	<b>Total Disbursement for Distribution Expenses Paid by the Fund</b>	\$ (2,887.50)	\$ (2,887.50)		\$ (2,887.50)	\$ (2,887.50)	
<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 (Lines 9 - 11):</b>		\$ (2,243,828.17)			\$ (2,243,828.17)	
<b>Line 13</b>	<b>Ending Balance (As of 12/31/25):</b>			\$ 12,080,676.95			\$ 12,080,676.95
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>						
<i>Line 14a</i>	<i>Cash &amp; Cash Equivalents</i>	\$ 12,080,676.95			\$ 12,080,676.95		

STANDARDIZED FUND ACCOUNTING REPORT for LEGEND RECEIVERSHIP - Cash Basis  
 Receivership; Civil Court Docket No. 1:23-cv-05326-LAK  
 Reporting Period 07/01/2025 to 12/31/2025

Line 14b	Investments	11,234,292.36		11,234,292.36	
Line 14c	Other Assets or Uncleared Funds	-		-	
<b>Total Ending Balance of Fund - Net Assets</b>					<b>\$ 23,314,969.31</b>

OTHER SUPPLEMENTAL INFORMATION:

			Detail	Subtotal	Grand Total	Detail	Subtotal	Grand Total
<b>Report of Items NOT To Be Paid by the Fund:</b>								
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>				\$ -			\$ -
Line 15a	Plan Development Expenses Not Paid by the Fund:							
	1. Fees:							
	Fund Administrator.....	\$ -			\$ -			
	Independent Distribution Consultant (IDC).....	-			-			
	Distribution Agent.....	-			-			
	Consultants.....	-			-			
	Legal Advisors.....	-			-			
	Tax Advisors.....	-			-			
	2. Administrative Expenses	-			-			
	3. Miscellaneous	-			-			
	<b>Total Plan Development Expenses Not Paid by the Fund</b>				\$ -			\$ -
Line 15b	Plan Implementation Expenses Not Paid by the Fund:							
	1. Fees:							
	Fund Administrator.....	\$ -			\$ -			
	IDC.....	-			-			
	Distribution Agent.....	-			-			
	Consultants.....	-			-			
	Legal Advisors.....	-			-			
	Tax Advisors.....	-			-			
	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	-			-			
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>				\$ -			\$ -
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund	\$ -	\$ -		\$ -	\$ -		\$ -
<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>				\$ -			\$ -
Line 16a	Investment Expenses/CRIS Fees	\$ -			\$ -			\$ -
Line 16b	Federal Tax Payments	-			-			-
<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>	No. of Claims:							
	# of Claims Received This Reporting Period.....				24			24
	# of Claims Received Since Inception of Fund.....				24			24
<b>Line 19</b>	No. of Claimants/Investors:							
	# of Claimants/Investors Paid This Reporting Period.....				131			131
	# of Claimants/Investors Paid Since Inception of Fund.....				131			131

Receiver:

By: /s/ Melanie L. Cyganowski, as Receiver  
 (signature)

Melanie L. Cyganowski, as Receiver  
 (printed name)

Court Appointed Receiver  
 (title)

Date: January 30, 2026