STATE OF NORTH CAROLINA COUNTY OF HENDERSON	IN THE GENERAL COURT OF JUSTICE SUPERIOR COURT DIVISION 26CV001244-440
FUSE 10, LLC, Plaintiff, v. CEDARS LODGE & SPA, L.L.C. and 719NOMAIN LLC, Defendants.	**RECEIVER'S FIRST INTERIM REPORT AUGUST 25, 2026 THROUGH OCTOBER 20, 2026**

COMES NOW The Liberty Solution, LLC (the "Receiver"), the duly appointed limited receiver in the above-captioned civil action (this "Action"), through counsel, which hereby presents this *Receiver's First Interim Report* (this "Report") covering the period beginning on August 25, 2026 and ending on October 20, 2026 (the "Reporting Period") pursuant to the *Order Appointing Limited Receiver* entered in this Action on June 24, 2026 (the "Receivership Order"), and respectfully represents to the Court as follows:

I. Reporting Obligations

Pursuant to Paragraph 44 of the Receivership Order, "[a]s described in N. C. Gen. Stat. § 1-507.35, Receiver shall prepare and file interim reports every other month following the filing of the schedules. Such reports shall address (i) the activities of the Receiver since appointment or the last report, (ii) receipts and disbursements, including payments made to professionals retained by the Receiver, and (iii) efforts to market and sell the Collateral."

The Defendants herein filed *Defendants' Schedules of Receivership Property, Creditors, Taxing Authorities and Regulatory Authorities* on August 25, 2026 (the "Schedules") (ECF No. 39). Thus, approximately two months have passed since the filing of the Schedules.

Case No.2026CVS1244 ECF No. 74 Filed 10/20/2026 10:51:54 N.C. Business Court

II. Receiver's Tasks

Since the filing of the Action the Receiver secured the Collateral including the Real Property located in Hendersonville, North Carolina.[1] Since the filing of the Schedules, the Receiver negotiated and entered into a Purchase and Sale Contract (the "Contract") for the sale of the Collateral for the credit bid of $36,000,000 with Plaintiff Fuse 10, LLC subject to an aggressive marketing and sales process to expose the Collateral to other potential buyers. Receiver's *Motion to Approve Sale of Property and Sale Procedures* filed September 3, 2026 (the "Motion") and related documents provide detail on the Contract, marketing plan and sales process (ECF No. 42). After holding two court hearings on the Motion, on September 22, 2026 and October 6, 2026, the Court entered the *Order on Receiver's Motion to Approve Sale of Property and Sale Procedures* (the "Sale Order") (ECF No. 73) granting the Motion.

Since the entry of the Sale Order, the Receiver and its Broker, Marcus & Millichap have continued to actively market the Collateral for sale and worked collaboratively to identify prospective purchasers. These efforts have resulted in two tours of the Real Property and multiple inquiries from interested parties seeking additional information and requesting tours. In addition, the offering was presented to several prospective purchasers at the 2026 Lodging & Hospitality Conference held in Phoenix, Arizona, from October 5-8, 2026. This outreach generated further interest in the opportunity and resulted in additional inquiries from potential buyers. The marketing process will continue through the bid deadline of November 12, 2026 ("Bid Deadline").

[1] Capitalized terms not otherwise defined herein shall have the meanings set forth in the Receivership Order.

III. Receipts and Disbursements

Receiver's invoices from the inception of the Receivership through October 9, 2026 are attached hereto as Exhibit A which detail disbursements by the Receiver. Plaintiff, Fuse 10, LLC has paid the Receiver in full for each invoice.

IV. Additional Information

The Receiver projects that the Collateral will be sold by end of year, 2026. Thereafter the Receiver will file a Final Accounting and Report to the Court.

Respectfully submitted, this 20th day of October, 2026.

/s/ Anna S. Gorman

Anna S. Gorman (State Bar No. 20987)
Grier Wright Martinez, PA
521 East Morehead Street, Suite 440
Charlotte, North Carolina 28202
Telephone: 704.332.0208; Fax: 704.332.0215
Email: agorman@grierlaw.com

Attorneys for The Liberty Solution, LLC, Receiver

EXHIBIT A

The Liberty Solution, LLC

PO Box 19149
Charlotte, NC 28219

Invoice

Date	Invoice #
8/20/2026	119

Bill To
Fuse 10, LLC 900 NW 6th St., Suite 201 Fort Lauderdale, FL 33311 Re: Cedars Lodge & Spa, LLC Receivership

P.O. No.	Terms	Project
Cedars Lodge & Spa		Fuse / Cedars Lodge-Hende...

Quantity	Description	U/M	Rate	Amount
	Cedars Receivership Initial Intake / Start Up Fee (Initial 45 days through August 8, 2026)		7,500.00	7,500.00
	Receiver Bond / USI Insurance Services		100.00	100.00
	Carolina Specialties / Erosion & Silt Fencing Repairs		2,500.00	2,500.00
	Legal Services through July 2026 / Grier Wright Martinez		3,502.57	3,502.57
	Eddie McAlister landscaping clean-up / mowing		750.00	750.00

Total $14,352.57

Invoice

The Liberty Solution, LLC

PO Box 19149
Charlotte, NC 28219

Date	Invoice #
9/11/2026	123

Bill To
Fuse 10, LLC 900 NW 6th St., Suite 201 Fort Lauderdale, FL 33311 Re: Cedars Lodge & Spa, LLC Receivership

P.O. No.	Terms	Project
Cedars Lodge & Spa		Fuse / Cedars Lodge-Hende...

Quantity	Description	U/M	Rate	Amount
	Assist with physical inventory at Cedars Lodge and various locations (August 24- August 27)		2,496.00	2,496.00
			Total	$2,496.00

The Liberty Solution, LLC

PO Box 19149
Charlotte, NC 28219

Invoice

Date	Invoice #
9/16/2026	125

Bill To
Fuse 10, LLC 900 NW 6th St., Suite 201 Fort Lauderdale, FL 33311 Re: Cedars Lodge & Spa, LLC Receivership

P.O. No.	Terms	Project
Cedars Lodge & Spa		Fuse / Cedars Lodge-Hende...

Quantity	Description	U/M	Rate	Amount
1	Accounting (Shannon Shuford)		125.00	125.00
1.5	Admin Support / AP / JS & BE		75.00	112.50
15.2	Receiver August / Partner Hours (BG, RP, CS)		250.00	3,800.00
1	Legal Services through July 2026 / Grier Wright Martinez		12,744.00	12,744.00
1	Travel / Mileage / BG		168.20	168.20

Total $16,949.70

The Liberty Solution, LLC

PO Box 19149
Charlotte, NC 28219

Invoice

Date	Invoice #
9/25/2026	128

Bill To
Fuse 10. LLC 900 NW 6th St., Suite 201 Fort Lauderdale, FL 33311 Re: Cedars Lodge & Spa, LLC Receivership

P.O. No.	Terms	Project
Cedars Lodge & Spa		Fuse / Cedars Lodge-Hende...

Quantity	Description	U/M	Rate	Amount
	Cedars Lodge & Spa, Hendersonville / Secure and Install temp closures on all exterior openings and relocate materials per attached revised proposal date 9/2/2026		34,000.00	34,000.00

Total $34,000.00

The Liberty Solution, LLC

PO Box 19149
Charlotte, NC 28219

Invoice

Date	Invoice #
10 9 2026	129

Bill To
Fuse 10, LLC 900 NW 6th St., Suite 201 Fort Lauderdale, FL 33311 Re: Cedars Lodge & Spa, LLC Receivership

P.O. No.	Terms	Project
Cedars Lodge & Spa		Fuse / Cedars Lodge-Hende...

Quantity	Description	U/M	Rate	Amount
0.5	Accounting (Shannon Shuford)		125.00	62.50
1.5	Admin Support / AP / JS & BE		75.00	112.50
17	Receiver August / Partner Hours (BG, RP, CS)		250.00	4,250.00
1	Legal services through September 2026 / Grier Wright		17,168.20	17,168.20
1	Travel / Mileage / BG		322.37	322.37
	The above-referenced services represent receivership services provided during the period of September 1, 2026, through September 30, 2026			

Total $21,915.57

CERTIFICATE OF SERVICE

I hereby certify that I electronically filed the **RECEIVER'S FIRST INTERIM REPORT** with the North Carolina Business Court using the Court's electronic filing system on October 20, 2026, which under Business Court Rule 3.9(a) sent notification of such filing to counsel of record appearing in the case and requesting notice through the electronic filing system.

This is the 20th day of October, 2026.

/s/ Anna S. Gorman

Anna S. Gorman (State Bar No. 20987)
Grier Wright Martinez, PA
521 East Morehead Street, Suite 440
Charlotte, North Carolina 28202
Telephone: 704.332.0208; Fax: 704.332.0215