

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

In re

HRHI Wind-down, LLC, *et al.*,

Debtors.¹

Chapter 11

Case No. 25-10674 (TMH)

Jointly Administered

Re: D.I. 499

**ORDER (I) APPROVING ENTRY INTO SETTLEMENT AGREEMENT WITH
GRIDIRON RP INVESTORS, LLC, GC FUND III RP AIV, L.P., GRIDIRON
STRATEGIC ADVISORS FUND III, L.P., AND GRIDIRON CO-INVESTORS III, LLC
PURSUANT TO 11 U.S.C. § 105(a) AND FEDERAL RULE OF BANKRUPTCY
PROCEDURE 9019; (II) ESTABLISHING PROCEDURES WITH RESPECT TO FINAL
FEE APPLICATIONS; (III) AUTHORIZING THE DEBTORS TO ABANDON
CERTAIN PROPERTY; (IV) DISMISSING THE DEBTORS' CHAPTER 11 CASES;
(V) AUTHORIZING THE DEBTOR ENTITIES TO BE DISSOLVED
IN ACCORDANCE WITH APPLICABLE STATE LAW; AND
(VI) GRANTING RELATED RELIEF**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (the “Debtors”) for entry of an initial order (this “Order”) pursuant to sections 105(a), 349, 363(b)(1), 554(a) and 1112(b) of the Bankruptcy Code, Bankruptcy Rules 1017, 2002, 6007 and 9019, and Local Rule 1017-2, authorizing the Debtors to enter into the Settlement Agreement attached hereto as **Exhibit 1**, dismissing these chapter 11 cases, and granting related relief, all as further described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C.

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal EIN, are as follows: HRHI Wind-down, LLC (7913); DPM Wind-down, L.L.C. (1830); HRHP Wind-down, LLC (9937); and SPC Wind-down, LLC (7899). The Debtors’ mailing address is 200 W. Madison Street, Suite 1000, Chicago, IL 60606.

² Capitalized terms not defined herein are used as defined in the Motion.

§ 157(b) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and the Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing, if any (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court, and after due deliberation and sufficient cause appearing therefor; and after due deliberation thereon; the Court having determined that there is good and sufficient cause for the relief granted in the Order;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. Notwithstanding any provisions in the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* to the contrary, all Professionals shall file final fee applications for Professional Fees no later than twenty-one (21) days after service of the notice of final fee hearing by the Debtors (the “Notice of Final Fee Hearing”). Any objections to the Final Fee Applications shall be filed and served on counsel for the Debtors and the Professional submitting the application to which an objection is being filed, within twenty-one (21) days after the Final Fee Application Deadline. The Notice of Final Fee Hearing will include the date provided by the Court for the hearing, if necessary, on any disputes related to Final Fee Applications. The Notice of Final Fee Hearing shall be filed on the docket in these chapter 11 cases and served on all Professionals and the U.S. Trustee and no further notice shall be required.

3. Pursuant to sections 105(a) and 554 of the Bankruptcy Code and Bankruptcy Rule 6007, following payment of professional fees that are allowed by Court order and are set forth in the Budget or any budget approved pursuant to the Final DIP Order (“Budgeted Professional Fees”), U.S. Trustee fees and 503(b)(9) Claims, the Debtors are authorized, but not directed, to abandon any remaining non-cash assets of the estates.

4. As soon as reasonably practicable following the completion of the payment of U.S. Trustee’s fees, payment of Budgeted Professional Fees, and payment of Allowed 503(b)(9) Claims, the Debtors shall file a certification (the “Certification”) of counsel requesting entry of the Dismissal Order substantially in the form attached to the Motion as **Exhibit B**. Among other things, the Certification must report that (a) all U.S. Trustee fees have been paid in full and all Monthly Operating Reports have been filed; (b) the Professional Fees incurred in the chapter 11 cases have been approved and paid in full; and (c) Allowed 503(b)(9) Claims have been satisfied in full.

5. The Certification shall be served only on the Notice Parties and no further notice regarding the dismissal of the chapter 11 cases shall be required. The Debtors’ creditors and parties in interest have received reasonable notice of the proposed dismissal through the Dismissal Notice.

6. Notwithstanding any provision of this Initial Order to the contrary, the obligation of each Debtor to file a Monthly Operating Report and to pay quarterly fees to the U.S. Trustee shall continue until all of the Debtors’ chapter 11 cases are dismissed in accordance with the provisions of this Initial Order. The Certification shall include an attestation by counsel to the Debtors that the foregoing has been done.

7. The terms of the Settlement Agreement attached hereto as **Exhibit 1**, including the Debtors' entry into the Settlement Agreement, are hereby approved.

8. The Investigation Period (as defined in the Final DIP Order), including but not limited to the Term B Investigation Period (as defined in the Settlement Agreement), is hereby deemed to have lapsed and is not subject to further extension, and the stipulations, waivers, releases and representations contained in the Interim Order (as defined in the Final DIP Order) and the Final DIP Order are hereby deemed to be final and binding on all parties.

9. The Budget attached to the Settlement Agreement as Exhibit A shall constitute the current "Budget" under the Final DIP Order.

10. To the extent applicable, Bankruptcy Rules 6004(h) and 6006(d) are waived and this Initial Order shall be effective and enforceable immediately upon entry.

11. The Debtors are authorized to take any and all actions necessary to effectuate the relief granted pursuant to this Initial Order.

12. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Initial Order.

Dated: November 3rd, 2025
Wilmington, Delaware

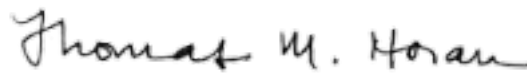

THOMAS M. HORAN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Settlement Agreement

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release is made and entered into by and between (a) Gridiron RP Investors, LLC, a Delaware limited liability company ("RP Investors"), in its capacity as successor Agent under the Prepetition Credit Agreement and the other Prepetition Documents¹ (in such capacity, the "Agent"), GC Fund III RP AIV, L.P., a Delaware limited partnership, Gridiron Strategic Advisors Fund III, L.P., a Delaware limited partnership, and Gridiron Co-Investors III, LLC, a Delaware limited partnership (collectively, "Gridiron Lenders," and together with RP Investors, "Gridiron"), and (b) HRHP Wind-down, LLC (f/k/a Royal Paper, LLC), an Arizona limited liability company, DPM Wind-down, LLC (f/k/a Doubletree Paper Mills, L.L.C.), an Arizona limited liability company, SPC Wind-down LLC (f/k/a Sun Paper Company), a Delaware limited liability company, HRHI Wind-down LLC (f/k/a Royal Interco, LLC), a Delaware limited liability company (collectively, the "Debtors"), and Royal Holdco, LLC ("Holdco").

RECITALS

WHEREAS, Borrowers (as defined in the Prepetition Credit Agreement), the Prepetition Lenders and NXT Capital, LLC, in its capacity as former Agent under the Prepetition Credit Agreement and the Prepetition Documents (the "Former Agent") entered into that certain Credit Agreement, dated as of June 15, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Credit Agreement");

WHEREAS, the Gridiron Lenders entered into that certain Participation Agreement, dated as of January 17, 2023 (as amended, restated, supplemented, or otherwise modified from time to time, the "Participation Agreement") by and among the Gridiron Lenders,

¹ Undefined terms used herein shall have the meanings ascribed to them in the Final DIP Order (defined herein).

as “Participants”, NXT Capital, LLC, as “Participating Lender” and Former Agent, pursuant to which the Gridiron Lenders purchased the economic interest in the Term B Loans;

WHEREAS, on April 8, 2025 (the “Petition Date”), the Debtors each filed a voluntary petition for bankruptcy relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”);

WHEREAS, Borrowers (as defined in the Postpetition Credit Agreement) entered into that certain Debtor-In-Possession Credit Agreement, dated as of April 10, 2025 (as amended, restated, supplemented, or otherwise modified from time to time, the “Postpetition Credit Agreement”) by and among Borrowers, the “Lenders” party thereto, and NXT Capital, LLC, in its capacity as Postpetition Agent;

WHEREAS, on the Petition Date, the Debtors filed a motion (D.I. 16) (the “DIP Motion”) seeking, among other things, authorization to enter into the Postpetition Credit Agreement and perform their obligations under the Postpetition Documents;

WHEREAS, on May 5, 2025, the Court entered an order approving the DIP Motion on a final basis (D.I. 146) (the “Final DIP Order”). The Final DIP Order established August 6, 2025, as the deadline to initiate a Challenge against Gridiron as the party holding the economic interest in the Term B Loan Obligations (the “Term B Investigation Period”). *See* Final DIP Order, Ex. A (Definition of “Investigation Period”). The Final DIP Order provided that “if timely notified of a potential Challenge, Debtors shall retain authority to initiate, prosecute, settle or compromise a Challenge in the exercise of their business judgment and subject to any applicable order of court.” *Id.*, ¶ 9(a);

WHEREAS, on August 7, 2025, the Court entered an order (D.I. 359) approving a stipulation between the Debtors, the Committee and the Former Agent which extended the Term B Investigation Period through and including August 20, 2025;

WHEREAS, on August 21, 2025, the Court entered an order (D.I. 374) further extending the Term B Investigation Period through and including September 3, 2025;

WHEREAS, on September 3, 2025, the Committee notified the Debtors via email that “[b]ased on the information the Committee has received to date, the Committee has identified a potential recharacterization claim with respect to Gridiron’s Term B Loans” (the “Committee Challenge”).² D.I. 447-1. The same day, the Committee filed a motion (D.I. 417) to convert the Debtors’ chapter 11 cases to cases under chapter 7 and requesting that the Term B Investigation Period be further extended to permit a chapter 7 trustee to investigate causes of action against Gridiron (as defined in such motion);

WHEREAS, on or about October 8, 2025, the Gridiron Lenders, as participants, and NXT as participating lender, entered into that certain Assignment Agreement, pursuant to which, among other things, NXT assigned all of its rights and interests in the Term B Loans to the Gridiron Lenders;

WHEREAS, pursuant to that certain Agreement Regarding Agency Resignation, Appointment and Acceptance, dated October 8, 2025, the Former Agent resigned and appointed RP Investors as Agent under the Prepetition Credit Agreement;

WHEREAS, as a result of the sales of substantially all of the Debtors’ assets (D.I. 227, 391) (the “Sales”), the Gridiron Lenders are entitled to a recovery from the proceeds of the

² Nothing herein shall be or shall be deemed an admission that such email constituted appropriate notice of a “Challenge” under the terms of the Final DIP Order.

Sales (the “Sale Proceeds”) on account of the Term B Loan Obligations pursuant to paragraphs 2(c) and 13 of the Final DIP Order, and paragraph 12 of the order approving the Sales;

WHEREAS, the Debtors have considered the Committee Challenge, and the purported justification and support therefore, and have determined that the settlement proposed herein is reasonable, appropriate and in the best interests of the Estates; and

WHEREAS, the Parties hereto desire to enter into this Settlement Agreement and Release to compromise and resolve the Committee Challenge.

NOW, THEREFORE, in consideration of the foregoing and the covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective upon entry of a final order of the Bankruptcy Court approving this Settlement Agreement (the “Effective Date”), it is hereby agreed by the Parties as follows:

AGREEMENT AND RELEASE

1. **Recitals**: The Recitals are true and correct and are incorporated herein by reference.
2. **Budget**: In full resolution and settlement of any and all claims against the Gridiron Parties (as defined below), including but not to the Committee Challenge, the parties hereby agree that the Debtors shall be authorized to use of the Sale Proceeds in accordance with the budget attached hereto as **Exhibit A** (the “Budget”) to pay all budgeted accrued and unpaid expenses set forth in the Budget and to provide an additional \$200,000 to the Debtors’ estates. The Budget may be amended or modified, in writing expressly agreed to in advance by each of the parties hereto, in accordance with this Settlement Agreement and Release and the Final DIP Order.
3. **Investigation Period**. The Term B Investigation Period shall be deemed to have lapsed and shall not be subject to further extension.

4. **Taxes:** Subject to available funding from the bank account at Silicon Valley Bank in the name of Holdco (account number ending in 1316) or otherwise, the Debtors and Holdco hereby agree and covenant to reasonably cooperate with requests from Baker Tilly Advisory Group, LP (“Baker Tilly”) with respect to the preparation and filing of the 2024 and 2025 taxes for the Debtors and Holdco.

5. **Independent Manager:** Holdco and HRHI-Wind-down, LLC (f/k/a Royalty Interco, LLC) covenant that, promptly upon request by Agent, shall consent to the replacement of Craig Dean as Independent Manager of each such entity, and to amendments to the operating agreement to name a new independent manager of each such entity as proposed by the Agent. The Agent agrees that it shall not request the replacement of Craig Dean as independent manager of HRHI-Wind-down, LLC until after dismissal of the Debtors’ chapter 11 bankruptcy cases.

6. **Release by the Debtors:** Upon the Effective Date of this Settlement Agreement, the Debtors and Holdco release and forever discharge each of the Gridiron Entities (as defined below), the Former Agent and Prepetition Lenders, and each of their respective members, agents, employees, professionals, representatives, officers, attorneys, shareholders, directors, managers (including independent managers), partners, assigns and successors in-interest (collectively, the “Gridiron Released Parties”) from any and all liabilities, damages, liens, obligations, indemnities, promises, losses, fees, costs, expenses, causes of action, suits, contributions, debts, sums of money, accounts, claims (as defined in Section 101[5] of the Bankruptcy Code), and demands, whatsoever, in law or in equity, liquidated or indefinite, known or unknown, suspected or unsuspected, fixed or contingent, whether direct or indirect, hidden or concealed, from the beginning of time until the Effective Date of this Settlement Agreement arising out of, related to or in connection with Holdco or the Debtors, including but not limited to the Committee Challenge; *provided, however*, that

nothing herein shall release or waive Gridiron's, the Former Agent's or the Prepetition Lenders' obligations to the Debtors or Holdco under the Prepetition Documents, the Prepetition Liens, or the Prepetition Debt, if any. Nothing in this Settlement Agreement and Release shall be deemed to be (i) a release or waiver of the obligations of Gridiron arising from this Settlement Agreement and Release, or (ii) a release of any party other than the Gridiron Released Parties. For the purposes hereof, the term "Gridiron Entities" shall refer to Gridiron Capital Fund, III, LP, GC Fund III NMS AIV, LP, GC Fund III TNAA AIV, LP, GC Fund III LF AIV, LP, GC Fund III RP AIV, LP, Gridiron Strategic Advisors Fund III, LP, Gridiron Co-Investors III, LLC, and Gridiron RP Investors, LLC.

7. **Release by Gridiron:** Upon the Effective Date of this Settlement Agreement, Gridiron, on behalf of itself and its affiliates, releases and forever discharges the Debtors and RP Holdco, LLC and their respective members, agents, employees, professionals, representatives, officers, attorneys, shareholders, directors, managers (including independent managers), partners, assigns and successors in-interest (the "Debtor Released Parties") from any and all liabilities, damages, liens, obligations, indemnities, promises, losses, fees, costs, expenses, causes of action, suits, contributions, debts, sums of money, accounts, claims (as defined in Section 101[5] of the Bankruptcy Code), and demands, whatsoever, in law or in equity, liquidated or indefinite, known or unknown, suspected or unsuspected, fixed or contingent, whether direct or indirect, hidden or concealed, from the beginning of time until the Effective Date of this Settlement Agreement arising out of, related to or in connection with Holdco or the Debtors, including but not limited to the Committee Challenge; *provided, however*, that nothing herein shall release or waive the Debtors' or Holdco's obligations to Gridiron, the Former Agent or the Prepetition Lenders under the Prepetition Documents, the Prepetition Liens, or the Prepetition Debt (including but not limited to

related orders entered in these cases, including the Final DIP Order), including the Term B Loan Obligations. Nothing in this Settlement Agreement and Release shall be deemed to be (i) a release or waiver of the obligations of the Debtor Released Parties arising from this Settlement Agreement and Release, or (ii) a release of any party other than the Debtor Released Parties.

8. **Capacity:** The Parties agree, represent and warrant that they have full legal standing and capacity to enter into this Settlement Agreement and Release and sign the same with full authority and capacity and shall hold harmless and indemnify the other Party relying on this Settlement Agreement and Release in the event such standing, capacity or authority is challenged as voluntary. By executing and becoming a party to the Settlement Agreement and Release, the Parties represent that they have (i) relied upon the legal advice of counsel, who are the attorneys of their own choice; (ii) completely read the terms of the Settlement Agreement and Release; and (iii) fully understand and voluntarily accepted the terms of the Settlement Agreement and Release.

9. **Final DIP Order.** Except as expressly set forth in this Settlement Agreement and Release, nothing herein shall modify or affect the Final DIP Order or any other order of the Bankruptcy Court.

10. **No Admission of Liability:** The Parties expressly acknowledge that this Settlement Agreement and Release is made in connection with the Committee Challenge and that neither Party makes admission of liability in entering into the Settlement Agreement and Release.

11. **Cooperation:** Prior to and at all times following the closing of the settlement, the Parties agree to execute and deliver or to cause to be executed and delivered, such reasonable documents and to do, or cause to be done, such other reasonable acts and things as might reasonably be requested by the Parties to assure that the benefits of this Settlement Agreement and Release are realized by the Parties.

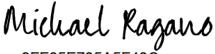
12. **Choice of Law:** This Settlement Agreement and Release shall be construed and enforced in accordance with the provisions of the Bankruptcy Code and, where not inconsistent, the laws of the State of Delaware without regard to the conflicts of laws or principles thereof. The Parties acknowledge and agree that the Bankruptcy Court shall have jurisdiction to hear and determine any claims or disputes between the Parties with respect to this Settlement Agreement and Release.

13. **Entire Agreement:** This Settlement Agreement and Release contains the entire agreement between and among the Parties. All covenants and agreements contained in this Settlement Agreement and Release shall bind and inure to the benefit of the respective heirs, successors, and assigns of the Parties hereto.

14. **Execution in Counterparts:** This Settlement Agreement and Release may be executed in multiple counterpart originals and via electronic copy.

IN WITNESS WHEREOF, the parties have executed this Settlement Agreement
and Release as follows.

**MICHAEL RAGANO, SOLELY IN HIS
CAPACITY AS THE CHIEF
RESTRUCTURING OFFICER OF THE
DEBTORS**

Signed by:

By: _____
Name: Michael Ragano
Title: Chief Restructuring Officer

**CRAIG DEAN, SOLELY IN HIS CAPACITY
AS INDEPENDENT MANAGER OF RP
HOLDCO, LLC**


By: _____
Name: Craig Dean
Title: Independent Manager

GC FUND III RP AIV, L.P.,

By: GRIDIRON GP III, LLC
its General Partner

By: GRIDIRON PARTNERS III, LLC,
its Managing Member

By: 
Name: Thomas A. Burger, Jr.
Title: Managing Member

**GRIDIRON STRATEGIC ADVISORS FUND III,
L.P.**

By: GRIDIRON GP III, LLC
its General Partner

By: GRIDIRON PARTNERS III, LLC,
its Managing Member

By: 
Name: Thomas A. Burger, Jr.
Title: Managing Member

GRIDIRON CO-INVESTORS III, LLC,

By: its managing member, GRIDIRON GP III,
LLC

By: 
Name: Thomas A. Burger, Jr.
Title: Managing Member

GRIDIRON RP INVESTORS, LLC, as New Agent

By: GRIDIRON GP III, LLC
its Managing Member

By: GRIDIRON PARTNERS III, LLC,
its Managing Member

By: 
Name: Thomas A. Burger, Jr.
Title: Managing Member

EXHIBIT A

Budget

Royal Paper
Weekly Cash Flow Forecast: Rolling Forecast

Week #	1	2	3	4	5	6	7	7 Week Total
Week Ending	10/17/2025	10/24/2025	10/31/2025	11/7/2025	11/14/2025	11/21/2025	11/28/2025	
Budget/Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
CASH FLOW								
RECEIPTS								
Receipts Owed to Royal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts Owed to Sofidel	-	-	-	-	-	-	-	-
Other Receipts	15,087	-	-	-	-	-	393,330	15,087
ERC Refunds	-	-	-	-	-	-	-	393,330
503(b)(9) Refund	-	-	-	-	-	-	-	-
Total Receipts	\$ 15,087	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,330	\$ 408,417
DISBURSEMENTS								
Operating Expenses								
Pulp & Parent Rolls	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Carriers / Freight	-	-	-	-	-	-	-	-
Services, Parts & Others	6,000	6,000	6,000	4,000	-	-	-	22,000
Finishing Supplies	-	-	-	-	-	-	-	-
Insurance	116,165	50,000	-	-	-	-	-	166,165
Utilities	-	-	-	-	-	-	-	-
Taxes	-	-	287,240	-	-	-	-	287,240
Receipts Paid to Sofidel	584,231	790,516	-	-	-	-	-	1,374,746
Total Operating Expenses	\$ 706,395	\$ 846,516	\$ 293,240	\$ 4,000	\$ -	\$ -	\$ -	\$ 1,850,151
Professional Fees & Other BK [1]								
Restructuring Consultant	125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
US Trustee Fees	-	-	-	-	-	-	47,589	47,589
Independent Director	-	-	-	20,000	-	-	-	20,000
Morris Nichols	125,000	-	-	-	-	-	-	125,000
Bank Counsel	-	-	-	-	-	-	-	-
Claims Agent	-	-	-	-	-	-	-	-
UCC Professionals [2]	200,000	-	-	-	-	-	-	200,000
Professional Fees & Other BK [1]	\$ 450,000	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ 47,589	\$ 517,589
Debt Service								
Bank Fees	\$ -	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ 2,000	\$ 4,500
Paydown - LO TLB	3,500,000	-	-	-	-	-	1,190,000	4,690,000
Total Debt Service	\$ 3,500,000	\$ -	\$ 2,500	\$ -	\$ -	\$ -	\$ 1,192,000	\$ 4,694,500
Total Disbursements	\$ 4,656,395	\$ 846,516	\$ 295,740	\$ 24,000	\$ -	\$ -	\$ 1,239,589	\$ 7,062,240
Net Cash Flow	\$ (4,641,308)	\$ (846,516)	\$ (295,740)	\$ (24,000)	\$ -	\$ -	\$ (846,259)	\$ (6,653,823)
Cumulative Cash Flow	\$ (4,641,308)	\$ (5,487,824)	\$ (5,783,564)	\$ (5,807,564)	\$ (5,807,564)	\$ (5,807,564)	\$ (6,653,823)	\$ (6,653,823)
ROLLFORWARDS								
Cash								
Beginning Bank Balance	\$ 6,657,115	\$ 2,015,807	\$ 1,169,291	\$ 873,551	\$ 849,551	\$ 849,551	\$ 849,551	\$ 6,657,115
Net Cash Flow	(4,641,308)	(846,516)	(295,740)	(24,000)	-	-	(846,259)	(6,653,823)
Checks Issued Less Checks Cleared	-	-	-	-	-	-	-	-
Cash Bank Balance	\$ 2,015,807	\$ 1,169,291	\$ 873,551	\$ 849,551	\$ 849,551	\$ 849,551	\$ 3,292	\$ 3,292
Outstanding Checks	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
A/R Owed to Sofidel	790,516	-	-	-	-	-	-	-
Cash (Net of O/S Checks & A/R Owed)	\$ 1,223,741	\$ 1,167,741	\$ 872,001	\$ 848,001	\$ 848,001	\$ 848,001	\$ 1,742	\$ 1,742
Accounts Receivable								
Beginning Balance	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880
Cash Receipts	-	-	-	-	-	-	-	-
Discounts / Write-offs	-	-	-	-	-	-	-	-
Ending Balance	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880	\$ 143,880

[1] Professional fees amounts assume global peace with the UCC and 503(b)(9) adversary complaints.

[2] Payment is contingent on approval by the court of the settlement.