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UNITED STATES BANKRUPTCY COURT

CENTRAL DISTRICT OF CALIFORNIA, LOS ANGELES DIVISION

In re ESTYLE, INC., a Delaware corporation, dba babystyle, Cadeau and Cadeau Designs, Debtor.	Case No. 2:08-bk-13518-SB Chapter 11 **DECLARATION OF RICHARD ALSTON IN SUPPORT OF DEBTOR'S MOTION FOR ORDER AUTHORIZING AND APPROVING: (1) THE SALE OF THE ASSETS OF ESTYLE, INC. FREE AND CLEAR OF LIENS, AND (2) THE ASSUMPTION AND ASSIGNMENT OF UNEXPIRED NONRESIDENTIAL REAL PROPERTY LEASES AND EXECUTORY CONTRACTS IN CONNECTION THEREWITH; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION OF EMILIA FABRICANT** DATE: [TO BE SET] TIME: [TO BE SET] PLACE: Courtroom 1575 United States Bankruptcy Court 255 East Temple Street Los Angeles, CA 90012

DECLARATION OF RICHARD ALSTON

I, RICHARD ALSTON, declare as follows:

1. I am an individual over the age of eighteen years and a citizen of the United States of America. I have personal knowledge of the facts set forth herein, which

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are known by me to be true and correct, and if called as a witness, I could and would competently testify thereto.

2. I am currently a managing consultant of Kibel Green, Inc. ("KGI"), a management and financial consulting firm, with offices located in Santa Monica, Irvine, and San Francisco, California. I have been employed with KGI since July 2007.

3. I received my Masters degree in Finance from Northwestern University Kellogg Graduate School of Management in 1981.

4. Prior to joining KGI, I was a commercial lending officer at Continental Illinois National Bank handling primarily relationships with financially distressed borrowers, mostly in bankruptcy proceedings. I have also been the Chief Financial Officer of public and private companies. While at Alco Enterprises in 1984 - 1986, I provided advisory services and managed the operation of financially troubled companies including Ayers Chairmakers in Los Angeles. At that time, I also was involved in overseeing the sale of client assets, including the retail stores for Gimbel's in New York, TG&Y in Oklahoma City, Zody's in Los Angeles and Jefferson's in Miami. Additionally, I have purchased or sold more than 15 businesses in private transactions and have conducted two initial public offerings ("IPOs"). From 1998 – 2000, I managed the operations of The Cerplex Group, a troubled computer repair business located in Irvine, California that had filed for protection under Chapter 11 of the Bankruptcy Code. The assets of this business were sold under the supervision of the Bankruptcy Court.

5. I have approximately 30 years in experience providing financial advice and oversight to troubled companies.

6. KGI is the financial advisor to eStyle, Inc. (the "Debtor"), employed pursuant to Court order in the Debtor's above-captioned chapter 11 case. Among other things, KGI has been engaged to assist the Debtor in compiling cash forecast data, reviewing collateral for financing purposes, and analyzing offers that have been submitted relating to a potential sale of the Debtor's assets.

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7. After extensive efforts, the Debtor, with the assistance of its investment banker, obtained four written offers for the purchase of the Debtor's assets that were determined to be worthy of serious consideration. These offers were submitted by June 9, 2008 for consideration by the Debtor's management and Board of Directors. I reviewed these offers which had been analyzed by the Debtor. Using estimates for required payments to secured creditors and parties with priority claims, I calculated the projected proceeds that would be available to the estate for payment to general unsecured creditors. Based on these calculations and other relevant considerations, the Debtor's Board of Directors selected the offer presented by Right Start Acquisition Subsidiary Company, Inc., a portfolio Company of Hancock Park Associates (the "Proposed Purchaser") as the "best and highest" offer because it appeared it would likely generate the greatest value for the Debtor's bankruptcy estate.

8. As set forth in the asset purchase agreement entered by the Debtor, subject to Court approval, the Proposed Purchaser has agreed to pay the estate approximately $5.5 million cash (subject to adjustment only due to material reductions in inventory at closing). The offer structure of the agreement with the Proposed Purchaser involves the purchase of substantially all of the assets of the Debtor, excluding accounts receivable and reserves held by the Debtor's credit card merchant processors (in the aggregate, totaling approximately $958,000). The offer also includes the assumption by the Buyer of up to $200,000 of post-petition trade accounts payable. Cash held by the Debtor in its bank accounts at closing, if any, will be retained by the Debtor as will be a tenant improvement allowance due to debtor totaling approximately $122,000.

9. It is the Debtor's recommendation, with which I am in agreement, that the estate will substantially benefit from the approval of this proposed sale transaction with the Proposed Purchaser. In essence, it is expected that the proceeds received by the estate will permit the payment in full of all secured obligations and priority claims and, based on certain assumptions, a material but partial repayment of general

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unsecured creditors as set forth in the Transaction Summary I prepared attached hereto as Exhibit 1 and incorporated herein by this reference.

10. It is the desire of the Proposed Purchaser and the Debtor to close this transaction quickly. The urgent nature of this matter results from the fact that the Debtor has failed to achieve the expected levels of revenue receipts and it has dedicated a substantial portion of its free cash flow to the partial repayment of its debt owed to the Debtor's senior secured creditor, Wachovia Capital Finance Corporation (Western) ("Wachovia"). At the time of the commencement of the Debtor's chapter 11 case, the Debtor estimated that it would achieve total receipts through June 7, 2008 of $9,945,594 and would have a cash balance at that date of $688,440. The actual receipts during that time were $8,398,833 and the actual cash balance at June 7, 2008 was $151,026. In addition to this less than ideal revenue and cash profile, the Debtor has used approximately $831,000 of its cash to repay more than 35% of its debt owed to Wachovia to date. Payments to Wachovia have been made in good faith following negotiations with Wachovia despite the fact that Wachovia's claim at all times was and to this date remains fully secured and adequately protected by the collateral pledged to support its repayment.

11. In the course of my engagement for the Debtor in this case, I evaluated the orderly liquidation value of the collateral pledged to Wachovia, including its inventory, accounts receivable and furniture, fixtures and equipment (Wachovia also asserts a security interest in intellectual property assets of the Debtor). Given that Wachovia's primary collateral is the Debtor's inventory, I focused my efforts at producing a reliable going concern liquidation value for said collateral. As of June 17, 2008, the Debtor's inventory records show total value at cost of approximately $5.1 million (includes approximately $485,000 of prepaid inventory not received) based on liquidation values achieved by the Debtor in its store closing sales to date, has a gross liquidation value of $4.2 million, and an estimated net liquidation value of $2.1 million. Together with its accounts, cash and credit card reserves, the total liquidation value of collateral exceeds

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$3 million, which is more than twice the $1.5 million that is owed to Wachovia as of June 14, 2008.

12. In order to treat creditors fairly and preserve the maximum value to the estate, I believe that it is imperative that the Debtor be allowed to use cash collateral through the end of July (to the extent a going concern sale does not close prior to that date). Without this ability, the previously described sale of the Debtor's assets to the Proposed Purchaser (or to any overbidder) would not be able to be achieved and a substantially lower payment to creditors would take place. In fact, a complete liquidation would likely be the only feasible alternative. Under this scenario, not only would general unsecured creditors receive no payment, the subordinated secured and priority creditors would not be assured of repayment in whole or in part. It is my opinion that prompt action must be taken to enable the sale of the Debtor's assets using an expedited process as set forth in the Debtor's sale procedures motion in order to maximize the value of the estate. It is further my belief that the sale of the Debtor's assets on the terms set forth in the Asset Purchase Agreement with the Proposed Purchaser is in the best interest of the estate and its creditors and would be subject to overbid opportunity. Furthermore, it is my opinion that an extension of the cash collateral usage period to July 31, 2008 (to the extent necessary) is essential to the proper functioning of the Debtor's operations and needed for the completion of the proposed sale and sale process.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed June 18, 2008, at Los Angeles, California.

RICHARD ALSTON

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EXHIBIT 1

Proposed Purchase Transaction Summary - Sources and Uses of Proceeds

PRELIMINARY, DRAFT- FOR DISCUSSION PURPOSES ONLY - SUBJECT TO CHANGE AND REVISION

Footnotes	**Cash to Estate:**		Current Proposal
a	Cash offered to purchase inventory, accounts and IP	$	5,500,000
b	Accounts Receivable & Merchant Reserves	$	830,387
c	Cash on Hand	$	100,000
d	Cherry Creek Tenant Allowance	$	122,100
e	Total Cash Derived from Proposal	$	6,552,487
	Distribution of Proceeds:		
f	Wachovia Loan (per cash collateral budget at 7-3-08)	$	(1,523,000)
g	Subordinated Debt	$	(2,125,000)
h	Priority Wage Claims (per eStyle analysis of vacation accrued)	$	(110,400)
I	Priority Tax Claims (per eStyle analysis of sales/use tax due)	$	(288,273)
j	Administrative Claims (an estimate of professional fees)	$	(500,000)
k	Reclamation Claims (assumed paid at 100%)	$	(465,000)
l	Pre-petition Amounts Associated with Assumed Executory Contracts	$	(69,500)
m	Accounts Payable in Normal Course (in excess of $200,000 cap)	$	-
n	Priority mechanics lien on Cherry Creek	$	(202,000)
o	Alex Kasdan Fee	$	(285,000)
	Cash Available for Payment to Unsecured Pre-Petition Debt	$	984,314
p	Payable to Unsecured Creditors	$	984,314
q	Unsecured Creditor Claims (including rejected lease amounts)	$	4,675,783
r	Unsecured Payout Percentage		21.05%

Amounts reflected in the analysis depicted above are compiled by Kibel Green. Other than providing compilation and analysis, Kibel Green has not engaged in activities associated with auditing, verifying or testing the accuracy of data provided by management.

General Notes & Assumptions:

All claims and disbursements are estimates and subject to change due to adjustments that may (and are likely to) occur as creditor claims are modified and debtor continues to follow the process of claims adminsitration.

Designated Notes & Assumptions:

a **RightStart is proposing a $5.5 million cash purchase of substantially all assets excluding Accounts and Reserves. All post-petition liabilities will be assumed. Price is reduced dollar for dollar in the event that inventory purchased is less than $5.1 million (at cost) subject to a 2% materiality threshold.**

b **Includes two days of float held by merchant card processor (approximately $310,387) that will be released and three cash reserves held by Chase, AMEX and Discover totaling $520,000 that will be released 4 - 6 months following discontinuance of card processing services by the debtor.**

c **Management's cash balance estimate based on current forecast. Assumptions may vary materially from actual results for receipts and disbursements.**

d **Amount due from landlord of Cherry Creek store which will be released 4-6 months folowing**

e **Represents future amounts due over time rather than amounts due at closing**

f **Assumes Wachovia loan of $1.523 million is repaid in full.**

g **$2 million of subordinated debt principal owed to Oak and GRP would be repaid from the proceeds of sale. Payment includes estimated legal fees and accrued interest (8% P.A.).**

h **Priority wage claims refers to the estimate that was made by debtor's management related to the claims for unused vacation time that was earned by terminated employees preceding the filing date of the bankruptcy.**

I **Priority tax claims have been identified by debtor's management based on its books and records. As with other estimates provided by management for this analysis, KGI has not audited, reviewed or otherwise verified the calculation of these amounts. The total claim of approximately $288,000 has been scheduled in this worksheet to be paid over five (5) years based on input from debtor's bankruptcy counsel that such arrangements are not unusual and can typically be approved by the Court.**

j **Amount of administrative claims is estimated by debtor's legal counsel. Such estimate involves the estimate of amounts due or which will become due with the passage of time from professionals who are providing services to the company. The level of services provided by such professionals is directly related to the extent to which the debtor can achieve the proposed plan and/or sale within the expected period of time. The need for Court approvals, among other reasons, may cause delays and increased fees.**

k This estimate for unsecured creditor reclamation claims was calculated by the debtor's management based on the books and records of the company, using 75% of the $620,000 of potential claims from creditors who provided services within the twenty (20) day period immediately preceding the Chapter 11 filing. The actual amount of this claim type is based on filed claims which may or may not be deemed valid and binding on the company.

l Represents the estimated amount of payments required to be made associated with pre-petition amounts owed to vendors with executory contracts which the debtor may wish to assume.

m RightStart proposal is assuming up to $200,000 of post-petition vendor trade payables. At the date of this analysis, the total amount payable was approximately $156,000, subject to change.

n Priority claim due to holder of mechanics lien for work performed at Cherry Creek store pre-petition.

o Fee paid to Alex Kasdan based upon the total purchase consideration.

p This variable amount sets forth the the aggregate dollars that would be distributed by the debtor following approval of the 363 sale process.

q The amount of the unsecured claim pool reflects the amount provided by management as its claim totals at the time of the filing of its petition for protection under Chapter 11. This amount was reduced by the total estimate for reclamation claims ($465,000). RightStart is assuming all leases so no unsecured claims arise from lease rejections. Certain lease rejections associated with store closings conducted prior to 363 sale are included in this amount (Atrium, Burlington and Westchester).

r A calculated payout percentage on unsecured claims. This percentage is based on the estimated payment divided by the unsecured claim pool. As with the numerator and denominator which were used to derive this percentage, this amount may change materially depending upon the actual claims in place at the time distributions are made by the estate.

PROOF OF SERVICE

STATE OF CALIFORNIA, COUNTY OF LOS ANGELES

At the time of service, I was over 18 years of age and **not a party to this action**. I am employed in the County of Los Angeles, State of California. My business address is 333 South Hope Street, Thirty-Fifth Floor, Los Angeles, California 90071-1406.

On June 18, 2008, I served the following document(s) described as **DECLARATION OF RICHARD ALSTON IN SUPPORT OF DEBTOR'S MOTION FOR ORDER AUTHORIZING AND APPROVING: (1) THE SALE OF THE ASSETS OF ESTYLE, INC. FREE AND CLEAR OF LIENS, AND (2) THE ASSUMPTION AND ASSIGNMENT OF UNEXPIRED NONRESIDENTIAL REAL PROPERTY LEASES AND EXECUTORY CONTRACTS IN CONNECTION THEREWITH; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION OF EMILIA FABRICANT** on the interested parties in this action as follows:

SEE ATTACHED SERVICE LIST

BY MAIL: I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed in the Service List and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with SulmeyerKupetz's practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

BY E-MAIL OR ELECTRONIC TRANSMISSION: Based on a court order or an agreement of the parties to accept service by e-mail or electronic transmission, I caused the document(s) to be sent from e-mail address dgivens@sulmeyerlaw.com to the persons at the e-mail addresses listed in the Service List. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct and that I am employed in the office of a member of the bar of this Court at whose direction the service was made.

Executed on June 18. 2008, at Los Angeles, California.

/s/ Debbie Perez
Debbie Perez

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