

1 David S. Kupetz (CA Bar No. 125062)  
Email: dkupetz@sulmeyerlaw.com  
2 Mark S. Horoupian (CA Bar No. 175373)  
Email: mhoroupian@sulmeyerlaw.com  
3 **SulmeyerKupetz**  
A Professional Corporation  
4 333 South Hope Street, Thirty-Fifth Floor  
Los Angeles, California 90071-1406  
5 Telephone: 213.626.2311  
Facsimile: 213.629.4520  
6  
7 Bankruptcy Counsel for eStyle, Inc.,  
Debtor and Debtor in Possession

8  
9 **UNITED STATES BANKRUPTCY COURT**  
10 **CENTRAL DISTRICT OF CALIFORNIA, LOS ANGELES DIVISION**

11 In re  
12 ESTYLE, INC., a Delaware corporation,  
13 dba babystyle, Cadeau, and Cadeau  
Designs,  
14 Debtor.

Case No. 2:08-bk-13518-SB  
Chapter 11

**DECLARATION OF RICHARD ALSTON IN  
SUPPORT OF DEBTOR'S MOTION FOR  
ORDER APPROVING SALE  
PROCEDURES AND BREAK-UP FEE IN  
CONNECTION WITH THE SALE OF  
ASSETS OF ESTYLE AND RELATED  
ASSUMPTION AND ASSIGNMENT OF  
NONRESIDENTIAL REAL PROPERTY  
LEASES AND EXECUTORY CONTRACTS**

DATE: [TO BE SET]  
TIME: [TO BE SET]  
PLACE: Courtroom 1575  
United States Bankruptcy Court,  
255 East Temple Street  
Los Angeles, California

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19 TAX ID#: 95-4712564  
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23 **DECLARATION OF RICHARD ALSTON**

24 I, RICHARD ALSTON, declare as follows:

25 1. I am an individual over the age of eighteen years and a citizen of the United  
26 States of America. I have personal knowledge of the facts set forth herein, which are  
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1 known by me to be true and correct, and if called as a witness, I could and would  
2 competently testify thereto.

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

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

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

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

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

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1           7.       After extensive efforts, the Debtor, with the assistance of its investment  
2 banker, obtained four written offers for the purchase of the Debtor's assets that were  
3 determined to be worthy of serious consideration. These offers were submitted by June  
4 9, 2008 for consideration by the Debtor's management and Board of Directors. I  
5 reviewed these offers which had been analyzed by the Debtor. Using estimates for  
6 required payments to secured creditors and parties with priority claims, I calculated the  
7 projected proceeds that would be available to the estate for payment to general  
8 unsecured creditors. Based on these calculations and other relevant considerations, the  
9 Debtor's Board of Directors selected the offer presented by Right Start Acquisition  
10 Subsidiary Company, Inc., a portfolio Company of Hancock Park Associates (the  
11 "Proposed Purchaser") as the "best and highest" offer because it appeared it would likely  
12 generate the greatest value for the Debtor's bankruptcy estate.

13           8.       As set forth in the asset purchase agreement entered by the Debtor, subject  
14 to Court approval, the Proposed Purchaser has agreed to pay the estate approximately  
15 \$5.5 million cash (subject to adjustment only due to material reductions in inventory at  
16 closing). The offer structure of the agreement with the Proposed Purchaser involves the  
17 purchase of substantially all of the assets of the Debtor, excluding accounts receivable  
18 and reserves held by the Debtor's credit card merchant processors (in the aggregate,  
19 totaling approximately \$958,000). The offer also includes the assumption by the Buyer of  
20 up to \$200,000 of post-petition trade accounts payable. Cash held by the Debtor in its  
21 bank accounts at closing, if any, will be retained by the Debtor as will be a tenant  
22 improvement allowance due to debtor totaling approximately \$122,000.

23           9.       It is the Debtor's recommendation, with which I am in agreement, that the  
24 estate will substantially benefit from the approval of this proposed sale transaction with  
25 the Proposed Purchaser. In essence, it is expected that the proceeds received by the  
26 estate will permit the payment in full of all secured obligations and priority claims and,  
27 based on certain assumptions, a material but partial repayment of general unsecured  
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1 creditors as set forth in the Transaction Summary I prepared attached hereto as Exhibit 1  
2 and incorporated herein by this reference.

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

17 11. In the course of my engagement for the Debtor in this case, I evaluated the  
18 orderly liquidation value of the collateral pledged to Wachovia, including its inventory,  
19 accounts receivable and furniture, fixtures and equipment (Wachovia also asserts a  
20 security interest in intellectual property assets of the Debtor). Given that Wachovia's  
21 primary collateral is the Debtor's inventory, I focused my efforts at producing a reliable  
22 going concern liquidation value for said collateral. As of June 17, 2008, the Debtor's  
23 inventory records show total value at cost of approximately \$5.1 million (including  
24 approximately \$485,000 of prepaid inventory not received) based on liquidation values  
25 achieved by the Debtor in its store closing sales to date, has a gross liquidation value of  
26 \$4.2 million, and an estimated net liquidation value of \$2.1 million. Together with its  
27 accounts, cash and credit card reserves, the total liquidation value of collateral exceeds  
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1 \$3 million, which is more than twice the \$1.5 million that is owed to Wachovia as of June  
2 14, 2008.

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

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

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

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24   
25 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**

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

**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 administration.

**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 following
- 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.

SulmeyerKupetz, A Professional Corporation  
333 SOUTH HOPE STREET, THIRTY-FIFTH FLOOR  
LOS ANGELES, CALIFORNIA 90071-1406  
TEL. 213.626.2311 • FAX 213.629.4520

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**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 APPROVING SALE PROCEDURES AND BREAK-UP FEE IN CONNECTION WITH THE SALE OF ASSETS OF ESTYLE AND RELATED ASSUMPTION AND ASSIGNMENT OF NONRESIDENTIAL REAL PROPERTY LEASES AND EXECUTORY CONTRACTS** 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

**DEBTOR**

eStyle, Inc.  
865 South Figueroa Street  
Suite 2700  
Los Angeles, CA 90017  
[EFabricant@babystyle.com](mailto:EFabricant@babystyle.com)

**OFFICE OF THE UNITED STATES TRUSTEE**

Office of the United States Trustee  
Attn: Bruce Schildkraut, Esq.  
Ernst & Young Plaza  
725 South Figueroa St., 26th Floor  
Los Angeles, CA 90017  
[Bruce.Schildkraut@usdoj.gov](mailto:Bruce.Schildkraut@usdoj.gov)

**ATTORNEY FOR COMMITTEE OF UNSECURED CREDITORS**

Craig G. Margulies, Esq.  
Ian S. Landsberg, Esq.  
LANDSBERG MARGULIES LLP  
16030 Ventura Blvd., Ste. 470  
Encino, CA 91436-2731  
[cmargulies@lm-lawyers.com](mailto:cmargulies@lm-lawyers.com)  
[ilandsberg@lm-lawyers.com](mailto:ilandsberg@lm-lawyers.com)

**COMMITTEE OF UNSECURED CREDITORS**

Direct Marketing Solutions  
Attn: Michael Sherman, CEO  
8534 NE Alderwood Road  
Portland, OR 97220

McClaren USA  
Attn: Edward Ruzzo, Credit Manager  
4 Testa Place  
South Norwalk, CT 06854

Simon Property Group, Inc.  
Attn: Ronald M. Tucker, V.P./BK Counsel (Chairperson)  
225 W. Washington St.  
Indianapolis, IN 46204  
[rtucker@simon.com](mailto:rtucker@simon.com)

Splendid Littles  
Attn: Jepelte Zayco, Controller  
dba of Mo Industries Inc  
3751 S. Hill Street

Los Angeles, CA 90007

United Parcel Service  
c/o Steven Sass  
The Receivable Management Services Corp. (Agent)  
307 International Circle, Suite 270  
Hunt Valley, MD 21030

**PARTIES REQUESTING SPECIAL NOTICE**

Attorneys for Potential Bidder  
Rob Opera, Esq.  
Winthrop Couchot  
660 Newport Center Drive, 4th Floor  
Newport Beach, CA 92660  
[mwinthrop@winthropcouchot.com](mailto:mwinthrop@winthropcouchot.com)  
[ropera@winthropcouchot.com](mailto:ropera@winthropcouchot.com)

Attorneys for Potential Bidder  
Steve Warren, Esq.  
O'Melveny & Myers, LLP  
400 South Hope Street  
Los Angeles, CA 90071  
United States of America  
[swarren@omm.com](mailto:swarren@omm.com)

Attorneys for Potential Bidder  
Nathan Schultz, Esq.  
Stutman Treister & Glatt  
1901 Avenue of the Stars, 12<sup>th</sup> Floor  
Los Angeles, CA 90067  
[NSchultz@Stutman.com](mailto:NSchultz@Stutman.com)

Brian Yellen  
Great American Group  
9 Parkway North, Suite 300  
Deerfield, IL 60015  
[byellen@greatamerican.com](mailto:byellen@greatamerican.com)

Rafael Klotz  
Managing Director  
Gordon Brothers Group  
101 Huntington Avenue, 10<sup>th</sup> Floor  
Boston, MA 02199

American Express Travel Related Svcs Co  
Inc Corp Card

c/o Becket and Lee LLP  
POB 3001  
Malvern, PA 19355-0701  
[notices@becket-lee.com](mailto:notices@becket-lee.com)

Bellevue Square Managers, Inc.  
c/o John S. Kaplan, Esq.  
Perkins Coie LLP  
1201 Third Avenue, 40<sup>th</sup> Floor  
Seattle, WA 98101-3099  
[JKaplan@perkinscoie.com](mailto:JKaplan@perkinscoie.com)

Comptroller of Public Accounts of  
the State of Texas  
c/o Jay W. Hurst, Asst. Attorney Gen.  
Bankruptcy & Collections Division  
P.O. Box 12548  
Austin, TX 78711-2548  
[jay.hurst@oag.state.tx.us](mailto:jay.hurst@oag.state.tx.us)

Dream International USA, Inc.  
c/o Samuel S. Oh, Esq.  
Lim, Ruger & Kim, LLP  
1055 West Seventh St., Ste. 2800  
Los Angeles, CA 90017  
[sam.oh@lrklawyers.com](mailto:sam.oh@lrklawyers.com)

Diapers.com  
Attn: Jeffery Pomerance, Esq.  
Pachulski Stang Ziehl & Jones  
10100 Santa Monica Boulevard  
11th Floor  
Los Angeles, CA 90067-4100  
[jpomerantz@pszjlaw.com](mailto:jpomerantz@pszjlaw.com)

General Growth Management, Inc., as Agent  
Attn: Kristen N. Pate, Assistant Gen. Counsel  
110 N. Wacker  
Chicago, IL 60606  
[gppbk@ggp.com](mailto:gppbk@ggp.com)

GRP II Investors, L.P.; GRP II Partners, L.P.;  
GRP II, L.P.; Oak Investment Partners IX;  
Oak IX Affiliates Fund, L.P.; & Oak IX Affiliates Fund – A, L.P.  
c/o Michael Foreman, Esq.  
c/o Michelle Kreidler Dove, Esq.

DORSEY & WHITNEY LLP  
250 Park Avenue  
New York, NY 10177  
[foreman.michael@dorsey.com](mailto:foreman.michael@dorsey.com)  
[dove.michelle@dorsey.com](mailto:dove.michelle@dorsey.com)

Iron Mountain Information Management  
c/o Frank F. McGinn  
155 Federal Street, 9<sup>th</sup> Floor  
Boston, MA 02110  
[ffm@bostonbusinesslaw.com](mailto:ffm@bostonbusinesslaw.com)

John Hancock Life Insurance Company (U.S.A.)  
Successor-In-Interest from the Manufacturers Life Insurance Company  
c/o David Seror, Esq.  
Anthony A. Friedman, Esq.  
Moldo Davidson Fraioli Serror & Sestanovich, LLP  
2029 Century Park East, 21<sup>st</sup> Floor  
Los Angeles, CA 90067  
[dserror@mdfslaw.com](mailto:dserror@mdfslaw.com)  
[afriedman@mdfslaw.com](mailto:afriedman@mdfslaw.com)

Kashwere LLC  
19749 Bahama Street  
Northridge, CA 91324  
[patty@kashwere.com](mailto:patty@kashwere.com)

Maricopa County Treasurer  
Gust Rosenfeld P.L.C.  
Attn: Madeleine C. Wanslee  
201 E. Washington, Ste. 800  
Phoenix, AZ 85004-2327  
[mwanslee@gustlaw.com](mailto:mwanslee@gustlaw.com)

Maricopa County Treasurer  
c/o Soukup & Schiff, LLP  
Attn: Scott A. Schiff  
1801 Century Park East, Ste 470  
Los Angeles, CA 90067  
[sas@soukup-schiff.com](mailto:sas@soukup-schiff.com)

Maxtana Avenue, LLC  
c/o Jeffrey A. Krieger, Esq.  
Lina O. Balciunas, Esq.  
Greenberg Glusker Fields Claman & Machtinger LLP  
1900 Avenue of the Stars, 21<sup>st</sup> Floor

Los Angeles, CA 90067-4590  
[jkrieger@ggfirm.com](mailto:jkrieger@ggfirm.com)  
[jbalsciunas@ggfirm.com](mailto:jbalsciunas@ggfirm.com)

New Breed, Inc.  
c/o Franklin C. Adams, Esq.  
c/o William J. Wall, Esq.  
Best Best & Krieger LLP  
3750 University Avenue, Suite 400  
PO Box 1028  
Riverside, CA 92502  
[franklin.adams@bbklaw.com](mailto:franklin.adams@bbklaw.com)  
[william.wall@bbklaw.com](mailto:william.wall@bbklaw.com)

NorthPark Partners, LP  
c/o James H. Billingsley, Esq.  
c/o Michael Heyman, Esq.  
Kirkpatrick & Lockhart Preston Gates Ellis LLP  
1717 Main Street, Suite 2800  
Dallas, TX 75201  
[james.billingsley@klgates.com](mailto:james.billingsley@klgates.com)  
[michael.heyman@klgates.com](mailto:michael.heyman@klgates.com)

Shaw Valenza LLP  
520 Capitol Mall, Suite 630  
Sacramento, CA 95814  
[gvalenza@shawvalenza.com](mailto:gvalenza@shawvalenza.com)

Simon Property Group, Inc.  
Attn: Ronald M. Tucker, Esq.  
225 W. Washington St.  
Indianapolis, IN 46204  
[rtucker@simon.com](mailto:rtucker@simon.com)

State of Washington  
Department of Revenue & Employment Security  
Attn: Zachary Mosner, Asst. Atty. Gen.  
Bankruptcy & Collections Unit  
800 Fifth Ave, Ste 2000  
Seattle, WA 98104-3188

Stokke LLC  
Attn: Tor Christian Sorlie  
1100 Cobb Place Blvd., Ste. 100  
Kennesaw, GA 30144  
[torr.christian.sorlie@stokke.com](mailto:torr.christian.sorlie@stokke.com)

Stokke LLC  
c/o Thomas Rosseland, Esq.  
Bodker, Ramsey, Andrews, Winograd & Wildstein  
One Securities Center  
3490 Piedmont Road, Ste. 1400  
Atlanta, GA 30305-4808  
[trosseland@brawwlaw.com](mailto:trosseland@brawwlaw.com)

Taubman Landlords  
(West Farms Mall LLC;  
Willow Bend Shopping Center LP, et al.)  
c/o Taubman Realty Group Limited  
The Taubman Company  
Attn: Andrew S. Conway  
200 E. Long Lake Road, Ste. 300  
Bloomfield Hills, MI 48303-0200  
[aconway@taubman.com](mailto:aconway@taubman.com)

The Donovan Offices  
Attn: James M. Donovan  
Attn: Michael J. Glenn  
Attn: John Monte  
915 Wilshire Blvd., Ste. 950  
Los Angeles, CA 90017  
[jmdonovan@thedonovanoffices.com](mailto:jmdonovan@thedonovanoffices.com)  
[mjglenn@thedonovanoffices.com](mailto:mjglenn@thedonovanoffices.com)  
[montelaw@earthlink.net](mailto:montelaw@earthlink.net)

The Irvine Company, LLC  
c/o Ernie Zachary Park, Esq.  
BEWLEY, LASSLEBEN & MILLER, LLP  
13215 E. Penn St., Ste. 510  
Whittier, CA 90602-1797  
[ernie.park@bewleylaw.com](mailto:ernie.park@bewleylaw.com)

TRS Acquisition Subsidiary, Inc.  
A portfolio company of Hancock Park Capital II, L.P.  
c/o Robert R. Ouellette Esq.  
Schottenstein Zox & Dunn Co., LPA  
250 West Street, Suite 700  
Columbus, OH 43215  
[rouellette@szd.com](mailto:rouellette@szd.com)

Wachovia Capital Finance Corporation (Western)  
Attn: Robin Van Meter, Vice President

251 South Lake Avenue, Suite 900  
Pasadena, CA 91101  
[robin.vanmeter@wachovia.com](mailto:robin.vanmeter@wachovia.com)

Wachovia Capital Finance Corporation (Western)  
c/o William H. Kiekhofer III, Esq.  
c/o Anthony J. Napolitano, Esq.  
MAYER BROWN LLP  
350 South Grand Ave., 25th Floor  
Los Angeles, CA 90071  
[wkiekhofer@mayerbrown.com](mailto:wkiekhofer@mayerbrown.com)  
[anapolitano@mayerbrown.com](mailto:anapolitano@mayerbrown.com)

Wachovia Capital Finance Corporation (Western)  
Levy Small & Lallas  
c/o Leo D. Plotkin, Esq.  
815 Moraga Drive  
Los Angeles, CA 90049  
Tel 310.471-3000  
Fax 310.471.7990  
[lplotkin@lsl-la.com](mailto:lplotkin@lsl-la.com)

Westfield, LLC and  
The Macerich Company  
c/o Thomas J. Leanse, Esq.  
c/o Brian D. Huben, Esq.  
c/o Dustin P. Branch, Esq.  
KATTEN MUCHIN ROSENMAN LLP  
2029 Century Park East, Suite 2600  
Los Angeles, CA 90067-3012  
[brian.huben@kattenlaw.com](mailto:brian.huben@kattenlaw.com)

Yvonne Besvold  
c/o Michael Leight, Esq.  
Law Offices of Michael Leight  
6700 E. Pacific Coast Highway, Ste. 237  
Long Beach, CA 90803  
Tel 562.430.1009  
Fax 562.431.2154  
[admin@leightlaw.net](mailto:admin@leightlaw.net)

**SECURED CREDITORS**

GRP Partners, L.P. et al.  
Attn: Dana Kibler, Vice President  
2121 Avenue of the Stars, Suite 1630

Los Angeles, CA 90067  
[Dana@GRPVC.com](mailto:Dana@GRPVC.com)

Oak Investment Partners  
Attn: Jerry Gallagher  
90 South 7th Street, Suite 4550  
Minneapolis, MN 55402  
[Jerry@oakvc.com](mailto:Jerry@oakvc.com)

Oak Management Corporation  
Attn: Mickey Johnston, Executive Assistant  
90 South 7th Street, Suite 4550  
Minneapolis, MN 55402  
[mickey@oakvc.com](mailto:mickey@oakvc.com)

Oak Investment Partners IX LP  
Oak IX Affiliates Fund, LP  
Oak IX Affiliates Fund-A, LP  
90 S 7<sup>th</sup> Street, Suite 4550  
Minneapolis, MN 55402

GRP II Investors, L.P.; GRP II Partners, L.P.;  
GRP II, L.P.; Oak Investment Partners IX;  
Oak IX Affiliates Fund, L.P.; & Oak IX Affiliates Fund – A, L.P.  
c/o Michael Foreman, Esq.  
c/o Michelle Kreidler Dove, Esq.  
DORSEY & WHITNEY LLP  
250 Park Avenue  
New York, NY 10177  
[foreman.michael@dorsey.com](mailto:foreman.michael@dorsey.com)  
[dove.michelle@dorsey.com](mailto:dove.michelle@dorsey.com)

Wachovia Bank, National Association  
Attn: TS Legal Risk Mgmt, Designated Officer  
Mail Code NC 0817  
301 South Tryon Street – Floor M7  
Charlotte, NC 28288

Wachovia Bank, National Association  
Attn: Mr. Rob Kendrick  
Mail Code SC 1000  
16 Broad Street  
Charleston, SC 29401-3092

Wachovia Capital Finance Corporation (Western)  
Attn: Robin Van Meter, Vice President

251 South Lake Avenue, Suite 900  
Pasadena, CA 91101  
[robin.vanmeter@wachovia.com](mailto:robin.vanmeter@wachovia.com)

Wachovia Capital Finance Corporation (Western)  
c/o William H. Kiekhofer III, Esq.  
c/o Anthony J. Napolitano, Esq.  
MAYER BROWN LLP  
350 South Grand Ave., 25th Floor  
Los Angeles, CA 90071  
[wkiekhofer@mayerbrown.com](mailto:wkiekhofer@mayerbrown.com)  
[anapolitano@mayerbrown.com](mailto:anapolitano@mayerbrown.com)

Wachovia Capital Finance Corporation (Western)  
c/o Leo D. Plotkin, Esq.  
815 Moraga Drive  
Los Angeles, CA 90049  
[lplotkin@lsl-la.com](mailto:lplotkin@lsl-la.com)

Wachovia Capital Markets  
Attn: Bruce Laughton, Managing Director  
251 South Lake Ave., Suite 900  
Pasadena, CA 91101  
[Bruce.laughton@wachovia.com](mailto:Bruce.laughton@wachovia.com)

### **LEASES/LANDLORDS**

Bellevue Square Managers, Inc.  
Post Office Box 908  
Bellevue, WA 98009

Bellevue Square Managers, Inc.  
c/o John S. Kaplan, Esq.  
Perkins Coie LLP  
1201 Third Avenue, 40<sup>th</sup> Floor  
Seattle, WA 98101-3099  
[JKaplan@perkinscoie.com](mailto:JKaplan@perkinscoie.com)

Bellevue Square Merchants  
Dept 2072  
PO Box 34936  
Seattle, WA 98124-1936

Bellwether Properties of Mass LP  
PO Box 354600  
Newark, NJ 07193-5460

Bellwether Properties of Massachusetts Limited Partnership  
c/o M.S. Management Associates Inc.  
National City Center  
115 West Washington  
Indianapolis, Indiana 46204

Bellwether Properties of Massachusetts Limited Partnership  
c/o Simon Property Group, Inc.  
Attn: Ronald M. Tucker, Esq.  
225 W. Washington St.  
Indianapolis, IN 46204  
rtucker@simon.com

Burlingame Drug Inc.  
2501 Poppy Drive  
Burlingame, CA 94101

KGS Elizabeth LLC  
Unit 256-002-CU  
One Union Square West, Ste. 402  
New York, NY 10003-3386

Kierland Residential/Retail I, LLC  
15205 N. Kierland Blvd., Ste. 200  
Scottsdale, AZ 85254

Kierland Residential/Retail I LLC  
Acct #00000134, Dept 5008  
P.O. Box 29303  
Phoenix, AZ 85038

The Manufacturers Life Ins Co  
Dept A PO Box 5147  
Buffalo Grove, NY 14240-5147

The Manufacturers Life Insurance Company (U.S.A.)  
865 South Figueroa Street  
Suite 2300  
Los Angeles, CA 90017

Maxtana Ave LLC  
921 Montana Ave  
Santa Monica, CA 90403

Maxtana Avenue, LLC

c/o J.S. Rosenfield & Co.  
919 Montana Ave.  
Santa Monica, CA 90403

Mayflower Atrium LLC  
Atrium Mall  
14176 Collections Ctr Dr  
Chicago, IL 60693

Mayflower Atrium, LLC  
c/o M.S. Management Associates Inc.  
National City Center  
115 West Washington  
Indianapolis, Indiana 46204

Mayflower Atrium, LLC  
c/o Simon Property Group, Inc.  
Attn: Ronald M. Tucker, Esq.  
225 W. Washington St.  
Indianapolis, IN 46204  
rtucker@simon.com

Northpark Partners LP  
R# 050700127-03  
PO Box 671012  
Dallas, TX 75267

NorthPark Partners, LP  
8080 N. Central Expressway, Ste. 1100  
Dallas, TX 75206-1807

RREEF America REIT II Corp., BBB  
DBA Manhattan Village Shopping Center  
Attn: Sally Blatt, Portfolio Manager  
101 California Street, 26th Floor  
San Francisco, CA 94111

RREEF America REIT II Corp., BBB  
DBA Manhattan Village Shopping Center  
Attn: Ruth O. Tewalt, Vice President  
1200 Rosecrans Avenue, Suite 201  
Manhattan Village, CA 90266

RREEF Management Company  
c/o Charlotte Sweetland  
3340 Peachtree Road NE, Suite 250

Atlanta, GA 30326

RREEF Management Company  
c/o Thomas J. Leanse, Esq.  
c/o Brian D. Huben, Esq.  
c/o Dustin P. Branch, Esq.  
KATTEN MUCHIN ROSENMAN LLP  
2029 Century Park East, Suite 2600  
Los Angeles, CA 90067-3012

Scottsdale Fashion Square LLC  
Cust # 51031babyst 1dept Sfsret  
PO Box 52623  
Phoenix, AZ 85072-2623

Scottsdale Fashion Square Partnership  
Attention: Center Manager  
7014-590 E. Camelback Road  
Scottsdale, AZ 85251

Scottsdale Fashion Square Partnership  
Attention: Legal Department  
c/o The Macerich Company  
P.O. Box 2172  
401 Wilshire Blvd., Ste. 700  
Santa Monica, CA 90407

Sherman Oaks Fashion Associates  
c/o Bank of America  
File #56991  
Los Angeles, CA 90074-6991

Sherman Oaks Fashion Associates, LP  
Attention: Legal Department  
11601 Wilshire Blvd., 12<sup>th</sup> Floor  
Los Angeles, CA 90025

Short Hills Associates LLC  
Department 53501  
PO Box 67000  
Detroit, MI 48267

Short Hills Associates, L.L.C.  
c/o Andrew S. Conway  
200 E. Long Lake Road, Ste. 300  
Bloomfield Hills, MI 48303-0200

[aconway@taubman.com](mailto:aconway@taubman.com)

Taubman Cherry Creek Shopping  
Dept # 89801  
PO Box 67000  
Detroit, MI 48267

Taubman Cherry Creek Shopping Center, L.L.C.  
c/o Andrew S. Conway  
200 E. Long Lake Road, Ste. 300  
Bloomfield Hills, MI 48303-0200  
[paconway@taubman.com](mailto:paconway@taubman.com)

The Irvine Company Retail  
Prop Retail Ctr: Fashion Islld  
Dept 0363-1103A1  
Fashion Island 03631

The Irvine Company  
c/o Madison Marquette Retail Services, Inc.  
401 Newport Center Drive, Suite A150  
Newport Beach, CA 92660

The Irvine Company  
Attention: General Counsel, Retail Properties  
550 Newport Center Drive  
P.O. Box 6370  
Newport Beach, CA 92658-6370

The Irvine Company, LLC  
c/o Ernie Zachary Park, Esq.  
BEWLEY, LASSLEBEN & MILLER, LLP  
13215 E. Penn St., Ste. 510  
Whittier, CA 90602-1797  
[ernie.park@bewleylaw.com](mailto:ernie.park@bewleylaw.com)

The Macerich Company  
c/o Steve Spector, Esq.  
401 Wilshire Blvd., Suite 700  
Santa Monica, CA 90401

The Macerich Company  
c/o Thomas J. Leanse, Esq.  
c/o Brian D. Huben, Esq.  
c/o Dustin P. Branch, Esq.  
KATTEN MUCHIN ROSENMAN LLP

2029 Century Park East, Suite 2600  
Los Angeles, CA 90067-3012

VF Mall LLC  
Attention: Legal Department  
11601 Wilshire Blvd., 12th Floor  
Los Angeles, CA 90025

VF Mall LLC  
Bank of America Valley Fair  
File #55702  
Los Angeles, CA 90074-5702

Westfield, LLC  
c/o Scott Grossman  
11601 Wilshire Blvd., 11th Fl.  
Los Angeles, CA 90025-1748

Westfield, LLC  
c/o Thomas J. Leanse, Esq.  
c/o Brian D. Huben, Esq.  
c/o Dustin P. Branch, Esq.  
KATTEN MUCHIN ROSENMAN LLP  
2029 Century Park East, Suite 2600  
Los Angeles, CA 90067-3012  
brian.huben@kattenlaw.com