

GIBSON, DUNN & CRUTCHER LLP  
Samuel A. Newman (*admitted pro hac vice*)  
snewman@gibsondunn.com  
Olivia Adendorff (TX SBN: 24069994)  
oadendorff@gibsondunn.com  
Michael S. Neumeister (*admitted pro hac vice*)  
mneumeister@gibsondunn.com  
2100 McKinney Avenue, Suite 1100  
Dallas, Texas 75201  
Telephone: 214.698.3100  
Facsimile: 214.571.2900

*Counsel for Liquidation Trustee for  
Liquidation Trust for TPP Acquisition, Inc.*

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION**

In re §  
§ Case No. 16-33437-hdh-11  
TPP Acquisition, Inc. d/b/a §  
§ Chapter 11  
The Picture People, §  
§  
Debtor. §

**NOTICE OF FILING OF FINAL WIND-DOWN RESERVE ACCOUNTING**

Please take notice that, pursuant to the Court’s *Order Resolving Notice of Filing of Wind-Down Reserve Accounting and the Liquidation Trustee’s Motion to Enforce Confirmation Order as to the Monroe Claimants* [D.I. 653] (the “Wind-Down Order”), the Liquidation Trustee for the Liquidation Trust for TPP Acquisition, Inc. (the “Liquidation Trustee”) hereby files its final accounting of Wind-Down Cash (as applied in the Wind-Down Order) (the “Final Wind-Down Accounting”), a copy of which is attached hereto as Exhibit A.

The Final-Wind Down Accounting reflects the Liquidation Trustee’s final use and reserve of Wind-Down Cash pursuant to the Plan and the Wind-Down Order. As reflected in the Final Wind-Down Accounting, the Liquidation Trustee is reserving \$56,000 for professional fees



for its tax preparation and \$14,763 for future fees owed to the Office of the United States Trustee. The Liquidation Trustee anticipates spending all such reserved amounts. As a result, the Liquidation Trustee contemplates paying to the Monroe Claimants (as defined in the Wind-Down Order) \$66,924 in full and final satisfaction of the Liquidation Trustee's obligation to return Wind-Down Cash or pay any other cash to the Monroe Claimants or their affiliates pursuant to *The Debtor's and Official Committee of Unsecured Creditors' Second Amended Joint Plan of Liquidation for TPP Acquisition, Inc. d/b/a The Picture People Under Chapter 11 of the United States Code (Final Version)* (the "Plan"), the Wind-Down Order, or any other order or agreement entered or entered into, as applicable, in connection with these chapter 11 cases.

Objections to the Wind-Down Reserve Accounting must be filed with this Court and served on the Liquidation Trustee within twenty-one (21) days following the filing of this notice.

Dated: July 10, 2018

Respectfully submitted,

GIBSON, DUNN & CRUTCHER LLP

/s/Olivia Adendorff

Samuel A. Newman  
Michael S. Neumeister  
Olivia Adendorff

*Counsel for Liquidation Trustee for  
Liquidation Trust for TPP Acquisition, Inc.*

**EXHIBIT A**

Liquidation Trust for TPP Acquisition, Inc.  
Reconciliation Report  
July 10, 2018



	Wind-Down Budget as of Close	Actual thru 5/25/17	Actual 5/26 to 9/29	Remaining Wind-Down Budget as of 9/29	Actual 9/30 to 7/10 as of 7/10/18	Reserve as of 7/10/18	Comments
<b>Beginning cash balance</b>	\$ 2,245,859	\$ 2,245,859	\$ 500,039	N/A	\$ 494,948	\$ 137,687	
<b>Operating disbursements</b>							
Payroll and Related	-	-	-	-	-	-	
Inventory vendors	-	-	-	-	-	-	
Freight in, freight out and duty	-	-	-	-	-	-	
USPS	-	-	-	-	-	-	
FEDEX	-	-	-	-	-	-	
Maintenance and repairs	-	-	-	-	-	-	
Supplies and services	-	-	-	-	-	-	
Marketing - advertising and promotion	-	-	-	-	-	-	
Rent	874,413	647,819	5,090	221,504	22,107	-	
BBB Occupancy	-	-	-	-	-	-	
Wal-Mart Occupancy	-	-	-	-	-	-	
Rent - Corporate	-	-	-	-	-	-	
Utilities	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	
P&G Insurance Installments	-	-	-	-	-	-	
Sales taxes	-	-	-	-	-	-	
Professional fees ongoing	65,000	9,000	-	56,000	-	56,000	Quotes provided in connection with 2016 and 2017 tax preparation have exceeded \$56,000. The Trustee is in discussion with potential tax preparers about the terms of services.
Royalties - B. Fields	-	-	-	-	-	-	
Other accounts payable	15,000	21,918	-	(6,918)	-	-	
<b>TOTAL OPERATING DISBURSEMENTS</b>	<b>954,413</b>	<b>678,737</b>	<b>5,090</b>	<b>270,586</b>	<b>22,107</b>	<b>56,000</b>	
<b>OPERATING CASH-FLOW (DEFICIT)</b>	<b>\$ (694,413)</b>	<b>\$ (678,737)</b>	<b>\$ (5,090)</b>	<b>\$ 270,586</b>	<b>\$ (22,107)</b>	<b>\$ (56,000)</b>	
<b>Other disbursements</b>							
Capital acquisitions / (disposal)	-	-	-	-	-	-	
Startup Costs	-	-	-	-	-	-	
Existing BBB	-	-	-	-	-	-	
New 2016/2017 BBB	-	-	-	-	-	-	
Wal-Mart CAPEX	144,000	-	-	144,000	-	-	
Sears	-	-	-	-	-	-	
Photo & Go	-	-	-	-	-	-	
E-Commerce	-	-	-	-	-	-	
Transitional Malls / Sears	-	-	-	-	-	-	
Bank fees	-	38,244	-	(38,244)	-	-	
Board of Directors fees	-	-	-	-	-	-	
Severance Costs / Accrued Vacation	-	-	-	-	-	-	
All other (sources) / uses	-	-	-	-	-	-	
<b>TOTAL OTHER DISBURSEMENTS</b>	<b>144,000</b>	<b>38,244</b>	<b>-</b>	<b>105,756</b>	<b>-</b>	<b>-</b>	
<b>Bankruptcy Fees and Obligations</b>							
Debtor Chief Restructuring Officer	100,000	100,000	-	-	-	-	
Debtor Counsel, Hayes Boone	384,946	-	-	-	-	-	
Debtor Counsel, Other	-	-	-	-	-	-	
Debtor Investment Banker	98,000	89,664	-	8,336	-	-	
Debtor Claims Agent	99,500	99,500	-	-	-	-	
Asset Liquidators Fees and Expenses	-	-	-	-	-	-	
Asset Liquidators Commissions	-	-	-	-	-	-	
Total Debtor Professional Fees	682,446	674,110	-	8,336	-	-	
Secured Creditor Financial Advisor	-	-	-	-	-	-	
Secured Creditor Counsel	-	-	-	-	-	-	
Unsecured Creditor Financial Advisor	52,500	49,766	-	2,734	-	-	
Unsecured Creditor Counsel	122,500	125,226	-	(2,726)	-	-	
Other Creditor Professionals	-	2,898	-	(2,898)	-	-	
Total Creditor Professional Fees	175,000	177,891	-	(2,891)	-	-	
Property Tax Priority Claims	-	-	-	-	-	-	To date, the Trustee has distributed \$45,845.30 to property tax priority claimants
503(b)(9) Claims	250,000	176,838	-	73,162	-	-	
U.S. Trustee Fees	40,000	-	-	40,000	25,237	14,763	Reserve for fees that continue to be assessed by the U.S. Trustee each quarter
All Other Bankruptcy Obligations	290,000	176,838	-	113,162	25,237	14,763	
Total Bankruptcy Obligations	1,147,446	1,028,839	-	118,607	25,237	14,763	Approximately \$185,000 of filed priority claims. To the extent Wind-Down Cash is not available, the Trustee will endeavor to fund these claims using other resources
Grand Total Bankruptcy Fees and Obligations	-	-	-	-	-	-	
Priority Claims	-	-	-	-	-	-	
All other (sources) / uses	-	-	-	-	-	-	
<b>Returned to Monie on 4/19/18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,918</b>	<b>-</b>	
<b>TOTAL DISBURSEMENTS</b>	<b>2,245,859</b>	<b>1,745,820</b>	<b>5,090</b>	<b>494,948</b>	<b>357,261</b>	<b>70,763</b>	
<b>NET CASH-FLOW (DEFICIT)</b>	<b>\$ (2,245,859)</b>	<b>\$ (1,745,820)</b>	<b>\$ (5,090)</b>	<b>\$ 494,948</b>	<b>\$ (357,261)</b>	<b>\$ (70,763)</b>	
<b>ENDING CASH BALANCE</b>	<b>\$ -</b>	<b>\$ 500,039</b>	<b>\$ 494,948</b>	<b>\$ 494,948</b>	<b>\$ 137,687</b>	<b>\$ 66,924</b>	Final amount to be returned to Monie

**Certificate of Service**

I hereby certify that the foregoing document was served on September 29, 2017 by the Electronic Case Filing system for the Bankruptcy Court for the Northern District of Texas, which gives notice to all counsel of record and by the U.S. Mail to the U.S. Trustee, 1100 Commerce Street, Rm. 12A4, Dallas, Texas 75242-1496:

**NOTICE OF FILING OF FINAL WIND-DOWN RESERVE ACCOUNTING**

In addition, true and correct copies were served via U.S. First Class Mail to the following individuals:

**Post Confirmation Service List**

<b>Bracewell &amp; Guiliani, LLP</b> Samuel Martin Stricklin 1445 Ross Avenue, Ste. 3800 Dallas, TX 75202	Thomas C. Cronin 161 N. Clark Street, Ste. 2550 Chicago, IL 60601	<b>Dorsey &amp; Whitney LLP</b> Jay Rosen Madrid 300 Crescent Court, Suite 400 5400 Renaissance Tower Dallas, TX 75201
<b>Emerald Capital Advisors</b> John P. Madden Ryan O'Sullivan 70 East 55th Street 17th Floor New York, NY 10022	<b>Emmert &amp; Parvin, LLP</b> D. Wade Emmert 1701 N. Market St. Suite 404 Dallas, TX 75202	<b>Internal Revenue Service</b> Specialized Procedures - Insolvency PO Box 7346 Philadelphia, PA 19101-7346
<b>Internal Revenue Service</b> Specialized Procedures - Insolvency 2970 Market St Philadelphia, PA 19104	<b>Haynes and Boone, LLP</b> Robert D. Albergotti Ian T. Peck Jarom Yates David Staab 2323 Victory Ave, Suite 700 Dallas, TX 75219	<b>KCC</b> Michael J. Paque 2335 Alaska Avenue El Segundo, CA 90245
<b>United States Trustee</b> Earle Cabell Federal Building 1100 Commerce Street, Room 976 Dallas, TX 75242		

Dated: July 10, 2018

/s/Olivia Adendorff  
Olivia Adendorff