

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA**

In Re: Vanity Shop of Grand Forks, Inc., Debtor.	Case No.: 17-30112 Chapter 11
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SUMMARY REPORT OF STORE CLOSING SALES

Pursuant to the Court’s Final Order: (I) Authorizing the Debtor to Assume the Consulting Agreement, (II) Authorizing and Approving the Conduct of Store Closing Sales, with Such Sales to be Free and Clear of All Liens and Encumbrances, and (III) Granting Related Relief (Doc. 172, ¶ 37), the Debtor Vanity Shop of Grand Forks, Inc. (“Debtor”), provides the following summary report:

I. STORES CLOSED

A listing of the Debtor’s closed stores and the date of closing/rejection is annexed hereto as **Exhibit A**.

II. GROSS REVENUE FROM STORE CLOSING ASSETS SOLD

The Store Closing Sales commenced on March 3, 2017 and ended on April 14, 2017. For the period of March 3, 2017 through April 14, 2017, the Debtor had Gross Revenue from Merchandise of \$15,262,000 and additional revenue from sales of furniture, fixtures, and equipment (“FF&E”) of \$464,000 for a total of \$15,726,000.

The above-identified amounts do not include revenue generated by Additional Merchandise provided by Tiger Capital Group, LLC for which Debtor received 5% of the Gross Proceeds totaling \$599,000.



III. CALCULATION OF COMPENSATION AND EXPENSES FOR TIGER CAPITAL GROUP, LLC

A. Calculation of Merchandise Fee.

The Merchandise Fee is calculated by the product of the Gross Proceeds of the Merchandise and the Recovery Percentage according to the following table (the “Consultant’s Percentage”):

Recovery Percentage	Consultant’s Percentage
<135.00%	0.00%
135.00-139.99%	1.00%
140.00-144.99%	1.50%
≥145.00%	2.00%

Based on the Debtor’s calculation of the Recovery Percentage (*i.e.*, the aggregate Gross Proceeds of all sales of the Merchandise divided by the aggregate Cost Value of the items of Merchandise sold during the Sale), Debtor has determined that Tiger Capital Group, LLC is entitled to a Consultant’s Percentage of 2.0%.¹

Accordingly, the Merchandise Fee is \$15,262,268 (Gross Proceeds) x 2% (Consultant’s Percentage) = \$305,245.

¹ The Debtor will provide the detailed calculation of the Recovery Percentage to the United States Trustee for the District of North Dakota and attorneys for the Creditor’s Committee contemporaneous with the filing of this Summary Report.

B. Calculation of FF&E Fee.

The fee allocated to Tiger Capital Group, LLC for sales of the Debtor's FF&E is 20% of the FF&E gross proceeds. Accordingly, Debtor has determined that Tiger Capital Group is entitled to a FF&E fee of \$92,705 (*i.e.*, \$463,525 FF&E gross proceeds x 20%).

C. Reimbursement of Expenses.

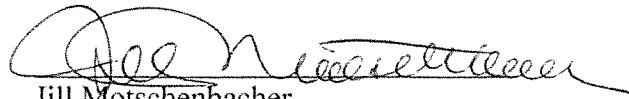
The following table shows the budget vs. actual amount for Tiger Capital Group's expenses of the Sale as contemplated by Exhibit C to the Consulting Agreement (Doc. 18, pg 72):

Expense	Budgeted Amount	Actual
Advertisement	\$154,895	\$77,239
Supervision	\$508,956*	\$236,266
Miscellaneous	\$60,000	\$46,342
Total Consultant's Exp.	\$723,851	\$359,847

*The original budgeted Supervision amount included the pre-tax store closing incentive plan amount of \$128,133 to be paid to Debtor employees directly by Debtor. The sum of \$103,748.04 (inclusive of wage and payroll tax) is estimated to be paid on April 24, 2017 in accordance with the Order Granting Debtor's Motion for Entry of Order Authorizing Store Closing Incentive Plan (Doc. 110) and the First Certification of Mickey Quinn in Support of Store Closing Incentive Plan Payments (Doc. 233).

The Debtor has paid expenses to Tiger Capital Group, LLC totaling \$359,847 as set forth above.

Dated this 21 day of April, 2017.


Jill Motschenbacher
Chief Financial Officer and Secretary

(EXHIBIT A)

(Closed Stores)

Store No.	Location Name	Location Address	Location City	Location State	Rejection Date
2	Miller Hill Mall	1600 Miller Trunk Highway, Space # I-5	Duluth	MN	3/28/2017
3	Columbia Mall	2800 So. Columbia Rd. #329	Grand Forks	ND	3/30/2017
4	Kirkwood Mall	626 Kirkwood Mall #175	Bismarck	ND	4/14/2017
5	West Acres Shopping Center	3902 13th Avenue South Suite #2321	Fargo	ND	4/17/2017
8	Westgate Mall	14136 Baxter Dr Ste 30	Baxter	MN	3/17/2017
9	Paul Bunyan Mall	1401 Paul Bunyan Dr. NW #48	Bemidji	MN	3/28/2017
10	Kandi Mall	1605 1st Street South #A-117	Willmar	MN	3/27/2017
11	The Empire Mall	4001 West 41st Street. #1540	Sioux Falls	SD	4/11/2017
12	River Hill Mall	1850 Adams Street #120	Mankato	MN	3/29/2017
13	Silver Lakes Mall	200 West Hanley Avenue; Suite 1117	Coeur d'Alene	ID	3/27/2017
15	Rimrock Mall	300 So. 24th Street West; Suite #A13	Billings	MT	4/13/2017
16	Gallatin Valley Mall	2825 Main Street Unit 5-G	Bozeman	MT	3/27/2017
18	Rushmore Mall	2200 North Maple Avenue Space #2440	Rapid City	SD	3/29/2017
19	Prairie Hills Mall	1681 3rd Avenue West #15	Dickinson	ND	4/14/2017
20	323 Main Ave	PO Box 1492	Williston	ND	3/31/2017
22	Washington Square Mall	815 Lake Ave	Detroit Lakes	MN	3/30/2017
25	Watertown Mall	1300 9th Avenue SE Ste 54	Watertown	SD	3/27/2017
26	Dakota Square Mall	2400 10th Street SW #409	Minot	ND	4/17/2017
27	Crossroads Shopping Center	4201 West Division Street	St. Cloud	MN	4/11/2017
28	Southern Hills Mall	4400 Sergeant Road Suite 370	Sioux City	IA	4/14/2017
31	Viking Plaza	3015 Highway 29 So.; Suite 4006	Alexandria	MN	3/27/2017
32	Central Square Mall	201 NW 4th Street #32	Grand Rapids	MN	3/17/2017
35	Butte Plaza Mall	3100 Harrison Ave, Space C-4	Butte	MT	3/28/2017
36	Holiday Village Mall	1200 10th Avenue South Ste 12	Great Falls	MT	3/30/2017
46	Janesville Mall	2500 Milton Ave Space 122A	Janesville	WI	3/27/2017
47	Fox River Mall	4301 West Wisconsin Ave #808	Grand Chute	WI	3/29/2017
48	Southridge Mall	5300 S 76th St #290	Greendale	WI	3/27/2017
49	Great Lakes Crossing	4282B Baldwin Rd. Space # 530A	Auburn Hills	MI	4/10/2017
51	Wausau Center Mall	C320 Wausau Center, #320	Wausau	WI	3/27/2017
54	Independence Center	18813 East 39th Street, #2048	Independence	MO	3/30/2017
60	Gateway Mall	6100 O St.	Lincoln	NE	3/30/2017
61	Westroads Shopping Center	10000 California Street; Suite 2248	Omaha	NE	3/28/2017
65	Conestoga Mall	3404 West 13th Street Suite 125	Grand Island	NE	3/28/2017
66	Hilltop Mall	5027 2nd Ave. Ste 38	Kearney	NE	3/30/2017
68	Sunset Plaza	1700 Market Lane; Suite 8	Norfolk	NE	3/28/2017
69	North Platte Mall	1100 S Dewey St North	Platte	NE	3/30/2017
70	Pine Ridge Mall	4155 Yellowstone Avenue; Suite 1210	Chubbuck	ID	3/23/2017
71	Grand Teton Mall	2300 East 17th Street Space #136	Idaho Falls	ID	4/12/2017

Store No.	Location Name	Location Address	Location City	Location State	Rejection Date
72	Magic Valley Mall	1485 Poleline Rd. East; Suite 227	Twin Falls	ID	3/23/2017
73	Jordan Creek Town Center	101 Jordan Creek Parkway Space 12568	West Des Moines	IA	3/29/2017
74	Boise Towne Center	350 North Milwaukee #2007	Boise	ID	3/28/2017
75	Northtown Mall	4750 North Division St., Space 224	Spokane	WA	3/29/2017
76	Spokane Valley Mall	14700 E Indiana, Space 1024	Spokane	WA	3/28/2017
77	Southbridge Mall	100 South Federal Avenue #108	Mason City	IA	3/29/2017
78	New Gate Mall	1214 New Gate Mall Space #1214	Ogden	UT	3/22/2017
80	Rivertown Crossing Mall	3700 Rivertown PKWY #2010	Grandville	MI	3/29/2017
81	Johnson City Mall	2011 North Roan St.	Johnson City	TN	3/28/2017
82	Stones River Mall	1720 Old Fort Parkway Space #F0105	Murfreesboro	TN	3/29/2017
83	Governor's Square Mall	2801 Wilma Rudolph BLVD Suite 870	Clarksville	TN	3/27/2017
84	Fashion Square Mall	4880 Fashion Square Mall #116	Saginaw	MI	3/28/2017
88	Cache Valley Mall	1300 Cache Valley Mall Space 1340	Logan	UT	3/22/2017
90	Great Lakes Mall	7850 Mentor Have, Ste #554B	Mentor	OH	3/28/2017
92	Greenwood Mall	2625 Scottsville Road Space #330	Bowling Green	KY	3/28/2017
94	Layton Hills Mall	1036 Layton Hills Mall	Layton	UT	3/23/2017
96	Meridian Mall	1982 Grand River Ave Space 245	Okemos	MI	3/27/2017
98	East Towne Mall	8 East Towne Mall, E-506	Madison	WI	3/29/2017
100	Ohio Valley Mall	67800 Mall Road, Space 550	St. Clairesville	OH	3/29/2017
104	Oakwood Mall	4800 Golf Road, Space 334	Eau Claire	WI	4/10/2017
105	Valley View Mall	3800 State Road #16	La Crosse	WI	3/29/2017
106	Bay Park Square	275 Bay Park Square, #275	Green Bay	WI	3/28/2017
108	Glenbrook Square Mall	4201 Coldwater Road Space M16A	Fort Wayne	IN	4/14/2017
109	College Mall	2894 E 3rd Street Space PO6	Bloomington	IN	3/16/2017
110	Muncie Mall	3501 N Granville Ave Space L03A	Muncie	IN	3/28/2017
111	Lakewood Mall	3315 6th Ave SE	Aberdeen	SD	3/28/2017
112	Greenwood Park Mall	1251 US 31 North Space F-13	Greenwood	IN	3/28/2017
114	The Mall at Fairfield Commons	2727 Fairfield Commons Space #W223	Beavercreek	OH	3/28/2017
115	Dayton Mall	2700 Miamisburg-Centerville Mall Space 370	Dayton	OH	3/29/2017
116	Lima Mall	2400 Elida Rd Space #364	Lima	OH	4/14/2017
117	Southern Park Mall	7401 Market St. Space #823	Youngstown	OH	3/29/2017
122	South Towne Center	10450 S State Street Ste 2312	Sandy	UT	3/23/2017
124	Tri County Mall	11700 Princeton Pike Space D 9A	Cincinnati	OH	3/28/2017
126	Southgate Mall	2901 Brooks St,#H-2.	Missoula	MT	4/13/2017
128	Eastridge Mall	601 SE Wyoming Blvd. - Space 270	Casper	WY	3/30/2017
129	Frontier Mall	1400 Dell Range Blvd, Space #91	Cheyenne	WY	3/29/2017
130	Crossroads Center	2060 Crossroads Blvd. Space 220	Waterloo	IA	3/28/2017
131	College Square Mall	1395 College Square Mall	Cedar Falls	IA	3/28/2017
132	Crossroads Mall	217 South 25th Street; Space E-5	Fort Dodge	IA	3/27/2017
133	North Grand Mall	2801 Grand Avenue #1375	Ames	IA	3/28/2017
136	Richland Mall	625 Richland Mall Space A4	Mansfield	OH	3/28/2017

Store No.	Location Name	Location Address	Location City	Location State	Rejection Date
137	Lindale Mall	4444 1st Ave NE, #78	Cedar Rapids	IA	3/27/2017
138	Kennedy Mall	555 JFK Road Space 274	Dubuque	IA	4/12/2017
139	Westland Mall	550 S Gear Ave Space 33	West Burlington	IA	3/22/2017
140	Peru Mall	3940 Route 251, Ste V12	Peru	IL	3/27/2017
141	St. Clair Square Mall	107 St. Clair Square	Fairveiw Heights	IL	3/29/2017
143	CherryVale Mall	7200 Harrison Ave. Space E-64	Rockford	IL	3/17/2017
145	Lakeside Mall	14000 Lakeside Circle #2510	Sterling Heights	MI	3/27/2017
147	Quincy Mall	3347 Broadway Space 3363	Quincy	IL	4/10/2017
148	Florence Mall	1132 Florence Mall	Florence	KY	3/28/2017
152	Colony Square Mall	3575 N Maple Ave #164	Zanesville	OH	3/27/2017
163	Columbia Mall	1321 N. Columbia Center Blvd. #401A	Kennewick	WA	3/27/2017
164	Citadel Mall	750 Citadel Drive East Space #2012	Colorado Springs	CO	3/29/2017
165	Pueblo Mall	3284 Dillion Drive, #E-08A	Pueblo	CO	3/28/2017
167	Mesa Mall	2424 US-6 & 50 Mesa Mall, Suite #92A	Grand Junction	CO	3/29/2017
170	South Plains Mall	6002 Slide Road, Spc B13	Lubbock	TX	3/28/2017
171	Westgate Mall	7701 West Interstate 40 #160	Amarillo	TX	3/28/2017
173	Sunset Mall	4001 Sunset Dr #1102	San Angelo	TX	3/29/2017
174	Parkdale Mall	6155 Eastex Freeway, Space 266	Beaumont	TX	3/28/2017
177	Firewheel Town Center	255 Cedar Sage Dr.	Garland	TX	3/15/2017
178	Broadway Square	4601 S. Broadway Ave	Tyler	TX	3/16/2017
179	Longview Mall	3500 McCann Rd Space #J02A	Longview	TX	3/16/2017
181	Monroeville Mall	223 Monroeville Mall	Monroeville	PA	3/28/2017
183	Grand Central Mall	P.O. Box 6041 Space 280	Vienna	WV	3/28/2017
184	Morgantown Mall	9317 Mall Road Space # 907	Morgantown	WV	3/28/2017
185	Market Place Mall	701 Miracle Mile Drive	Rochester	NY	3/27/2017
190	Oakwood Mall	4125 West Garriot Road 1 F-2	Enid	OK	3/31/2017
199	Woodland Hills Mall	7021 South Memorial Drive: Suite 221	Tulsa	OK	3/28/2017
202	White Oaks Mall	2501 West Wabash Ave Space E-11	Springfield	IL	3/28/2017
203	Northwoods Mall	2200 W War Memorial Dr, Ste DL07	Peoria	IL	3/29/2017
207	Brookfield Square	95 N. Moorland Rd, Space #D2	Brookfield	WI	3/28/2017
209	Mall at Turtle Creek	3000 East Highland Suite 602	Jonesboro	AR	3/16/2017
210	Central Mall	5111 Rogers Ave. Box 40A	Fort Smith	AR	3/29/2017
212	Northtown Mall	262 Northtown Drive Space H-20	Blaine	MN	3/28/2017
213	Burnsville Center	1080 Burnsville Center	Burnsville	MN	3/23/2017
214	The Mall at Hays	2918 Vine Street Space 270	Hays	KS	3/28/2017
217	Four Seasons Town Centre	P.O. Box 282 301 Four Seasons Town Center	Greensboro	NC	3/15/2017
218	Asheville Mall	3 S Tunnel Rd. Space #G08	Asheville	NC	3/15/2017
219	Hanes Mall	3320 Silas Creek Parkway Suite #GL3332	Winston-Salem	NC	3/15/2017
220	Apache Mall	658 Apache Mall Space 220	Rochester	MN	4/15/2017
221	Oakview Mall	3301 144th St. S. Suite 1025 Space - D14A	Omaha	NE	3/28/2017
226	Maplewood Mall	3001 White Bear Ave N. Unit #2047A	St. Paul	MN	3/27/2017

Store No.	Location Name	Location Address	Location City	Location State	Rejection Date
230	Battlefield Mall	2825 Glenstone Avenue E04C	Springfield	MO	3/30/2017
232	Columbia Mall	2300 Bernadette Dr. Suite #318	Columbia	MO	3/30/2017
233	East Hills Shopping Center	3702 Frederick Ave #22	St. Joseph	MO	3/29/2017
234	Mid Rivers Mall	1010 Mid Rivers Mall	St. Peters	MO	3/30/2017
235	South County Center	415 South County Centerway #415	Mehlville	MO	3/28/2017
236	Northpark Mall	101 North Range Line Space 230	Joplin	MO	3/29/2017
244	Quincy Place	1110 N Quincy Ave Box 18, Space #2	Ottumwa	IA	3/27/2017
245	Valley West Mall	1551 Valley West Dr. #257	West Des Moines	IA	3/28/2017
250	Garden City Plaza	2214 E. Kansas Ave	Garden City	KS	3/28/2017
251	Central Mall	2259 South 9th Street, #26	Salina	KS	3/28/2017
254	Manhattan Town Center	100 Manhattan Town Center Space 685	Manhattan	KS	3/30/2017
255	West Ridge Mall	1801 SW Wanamaker Rd, Unit #G18	Topeka	KS	3/31/2017
271	Honey Creek Mall	3401 South Highway 41 Space J-7	Terre	IN	3/30/2017
272	Tippecanoe Mall	2415 Sagamore Pkwy S Space # C01	Lafayette	IN	3/29/2017
275	Mall of Monroe	2121 N. Monroe St. Unit #565	Monroe	MI	3/27/2017
276	Genesee Valley Mall	3365 South Linden Road Space 570	Flint	MI	3/27/2017
277	Midland Mall	6800 Eastman Ave E552	Midland	MI	3/27/2017
	Vanity.com (web)	2222 7th Ave N, Unit 100	Fargo	ND	3/31/2017

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