

**Fill in this information to identify your case:**

United States Bankruptcy Court for the:  
 NORTHERN DISTRICT OF TEXAS

Case number (if known) \_\_\_\_\_ Chapter 11

Check if this an amended filing

**Official Form 201**  
**Voluntary Petition for Non-Individuals Filing for Bankruptcy** 4/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name TPP Acquisition, Inc.

2. All other names debtor used in the last 8 years  
 Include any assumed names, trade names and doing business as names  
DBA The Picture People

3. Debtor's federal Employer Identification Number (EIN) 27-4784503

|                     |   |  |
|---------------------|---|--|
| 4. Debtor's address | Principal place of business                               | Mailing address, if different from principal place of business                     |
|                     | <u>1155 Kas Drive</u>                                     |  |
|                     | <u>Suite 180</u>  |  |
|                     | <u>Richardson, TX 75081</u>                               |  |
|                     | <small>Number, Street, City, State &amp; ZIP Code</small> | <small>P.O. Box, Number, Street, City, State &amp; ZIP Code</small>                |
|                     | <u>Dallas</u>   | <b>Location of principal assets, if different from principal place of business</b> |
|                     | <small>County</small>                                     | <small>Number, Street, City, State &amp; ZIP Code</small>                          |

5. Debtor's website (URL) www.picturepeople.com

6. Type of debtor

Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

Partnership (excluding LLP)

Other. Specify: \_\_\_\_\_



Debtor **TPP Acquisition, Inc.**  
Name \_\_\_\_\_

Case number (if known) \_\_\_\_\_

**7. Describe debtor's business**

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53A))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.  
See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5419

**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

Check one:

- Chapter 7
- Chapter 9

Chapter 11. Check all that apply:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that)
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- A plan is being filed with this petition.
- Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File an attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11 (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- No.
- Yes.

If more than 2 cases, attach a separate list.

|                |            |                   |
|----------------|------------|-------------------|
| District _____ | When _____ | Case number _____ |
| District _____ | When _____ | Case number _____ |

**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

- No
- Yes.

List all cases. If more than 1, attach a separate list

|                |  |
|----------------|--|
| Debtor _____   | Relationship _____                     |
| District _____ | When _____ Case number, if known _____ |

Debtor **TPP Acquisition, Inc.**  
Name \_\_\_\_\_

Case number (if known) \_\_\_\_\_

11. Why is the case filed in this district? *Check all that apply:*

- Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- No
- Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

**Why does the property need immediate attention? (Check all that apply.)**

- It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_
- It needs to be physically secured or protected from the weather.
- It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- Other \_\_\_\_\_

**Where is the property?** \_\_\_\_\_  
Number, Street, City, State & ZIP Code

**Is the property insured?**

- No
- Yes. Insurance agency \_\_\_\_\_  
Contact name \_\_\_\_\_  
Phone \_\_\_\_\_



**Statistical and administrative information**

13. Debtor's estimation of available funds *Check one:*

- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

|                                  |   |  |
|----------------------------------|---|--|
| <input type="checkbox"/> 1-49    | <input checked="" type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000     |
| <input type="checkbox"/> 50-99   | <input type="checkbox"/> 5001-10,000            | <input type="checkbox"/> 50,001-100,000    |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000          | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 |   |  |

15. Estimated Assets

|  |   |  |
|--|---|--|
| <input type="checkbox"/> \$0 - \$50,000          | <input type="checkbox"/> \$1,000,001 - \$10 million             | <input type="checkbox"/> \$500,000,001 - \$1 billion     |
| <input type="checkbox"/> \$50,001 - \$100,000    | <input checked="" type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion  |
| <input type="checkbox"/> \$100,001 - \$500,000   | <input type="checkbox"/> \$50,000,001 - \$100 million           | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million          | <input type="checkbox"/> More than \$50 billion          |

16. Estimated liabilities

|  |  |  |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000          | <input type="checkbox"/> \$1,000,001 - \$10 million              | <input type="checkbox"/> \$500,000,001 - \$1 billion     |
| <input type="checkbox"/> \$50,001 - \$100,000    | <input type="checkbox"/> \$10,000,001 - \$50 million             | <input type="checkbox"/> \$1,000,000,001 - \$10 billion  |
| <input type="checkbox"/> \$100,001 - \$500,000   | <input checked="" type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million           | <input type="checkbox"/> More than \$50 billion          |

Debtor **TPP Acquisition, Inc.**  
Name

Case number (if known)



**Request for Relief, Declaration, and Signatures**

**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

**17. Declaration and signature of authorized representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.  
I have been authorized to file this petition on behalf of the debtor.  
I have examined the information in this petition and have a reasonable belief that the information is true and correct.  
I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 2, 2016  
MM / DD / YYYY

**X /s/ Stuart Noyes**  
Signature of authorized representative of debtor  
Title Chief Restructuring Officer

**Stuart Noyes**  
Printed name

**18. Signature of attorney** **X /s/ Robert D. Albergotti**  
Signature of attorney for debtor

Date September 2, 2016  
MM / DD / YYYY

**Robert D. Albergotti**  
Printed name

**Haynes and Boone, LLP**  
Firm name

**2323 Victory Avenue**  
**Suite 700**  
**Dallas, TX 75219**  
Number, Street, City, State & ZIP Code

Contact phone 214-651-5000 Email address

**00969800 (Texas)**  
Bar number and State

**CERTIFIED RESOLUTIONS OF THE  
BOARD OF DIRECTORS OF  
TPP ACQUISITION, INC.**

WHEREAS, in the judgment of the Board of Directors of TPP Acquisition, Inc., d/b/a The Picture People (the "Corporation"), it is desirable and in the best interest of the Corporation to authorize the Corporation to cause to be filed a petition by the Corporation seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") on or after September 2, 2016; and

WHEREAS, it is desirable and in the best interests of the Corporation to seek to market and sell substantially all of its assets pursuant to a sale under Bankruptcy Code § 363 after a proper marketing process as approved by the Bankruptcy Court (defined below); and

WHEREAS, to facilitate the sale and marketing process it is desirable and in the best interests of the Corporation and its constituencies to enter an agreement for the sale of substantially all of the Corporation's assets to TPP Holdings, LLC ("Holdings") pursuant to that certain Asset Purchase Agreement by and between Holdings as buyer and the Corporation as seller (the "Stalking Horse APA") and to consummate the transactions provided for therein, subject to such higher or better offers as may be received by the Company and approved by the Bankruptcy Court; and

WHEREAS, it is desirable and in the best interests of the Corporation to obtain debtor-in-possession financing to facilitate the Corporation's chapter 11 case, and the sale and marketing process of substantially all of the Corporation's assets through a bankruptcy proceeding; and

WHEREAS, in the absence of alternative sources of funds from other lenders, it is desirable to obtain debtor in possession financing on the terms contained in that certain Senior Secured Super Priority Debtor-in Possession Credit Agreement by and among the Company, the various financial institutions party thereto, and Monroe Capital Management Advisors LLC, as administrative agent and lead arranger (the "DIP Credit Agreement") and such other ancillary agreements, documents, and instruments as may be necessary; and

NOW, THEREFORE, BE IT

**Filing and Prosecution of Bankruptcy Case**

RESOLVED, that it is desirable and in the best interest of the Corporation to authorize the Chief Restructuring Officer (the "CRO") to cause to be filed a petition in the name of the Corporation (the "Chapter 11 Petition") seeking relief under the provisions of Chapter 11 of the Bankruptcy Code; and it is further

RESOLVED, that the CRO be, and he hereby is, authorized and directed to execute and verify the Chapter 11 Petition and to cause the same to be filed in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Bankruptcy Court"), in such form and at such time as he shall determine; and it is further

RESOLVED, that the CRO be, and he hereby is, authorized to execute and file (or direct others to do so on behalf of the Corporation as provided herein) all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other papers, and in connection therewith, to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all action which he deems necessary and proper in connection with the Chapter 11 case; and it is further

**Employment of Professionals**

RESOLVED, that the law firm of Haynes and Boone, LLP be, and hereby is, employed under general retainer as bankruptcy counsel for the Corporation in the Chapter 11 case, and the CRO is hereby authorized and directed to execute appropriate retention agreements substantially in the form previously submitted to the Board of Directors, pay appropriate retainers in substantially the amounts previously discussed by the Board of Directors prior to and immediately upon the filing of the Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of Haynes and Boone, LLP; and it is further

RESOLVED, that the consulting firm of Winter Harbor LLC be, and hereby is, employed to provide certain services of a Chief Restructuring Officer and other support services for the Corporation in the Chapter 11 case, and that Stuart Noyes is hereby authorized to serve in the capacity as Chief Restructuring Officer, and he is hereby authorized and directed to execute appropriate retention agreements substantially in the form previously submitted to the Board of Directors, pay appropriate retainers in substantially the amounts previously discussed by the Board of Directors prior to and immediately upon the filing of the Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of Winter Harbor LLC; and it is further

RESOLVED, that the investment banking firm of SSG Advisors, LLC be, and hereby is, employed as investment banker for the Corporation in the Chapter 11 case, and the CRO is hereby authorized and directed to execute an appropriate retention agreement substantially in the form previously submitted to the Board of Directors, pay appropriate retainers in substantially the amount previously discussed by the Board of Directors prior to and immediately upon the filing of the Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of SSG Advisors, LLC; and it is further

RESOLVED, that the consulting firm of Kurtzman Carson Consultants LLC be, and hereby is, employed as claims and noticing agent and other related services for the Corporation in the Chapter 11 case, and the CRO is hereby authorized and directed to execute appropriate retention agreements substantially in the form previously submitted to the Board of Directors, pay appropriate retainer in substantially the amount previously discussed by the Board of Directors prior to and immediately upon the filing of the Chapter 11 case and cause to be filed an appropriate application for authority to retain the services of Kurtzman Carson Consultants LLC; and it is further

RESOLVED, that Ian Gomar be, and hereby is, employed as Chief Executive Officer for the Corporation in the Chapter 11 case who will report to the CRO, and the CRO is hereby authorized and directed to execute an appropriate retention agreement providing for

compensation to Mr. Gomar of \$5,000 per week, plus reimbursement of expenses and cause to be filed an appropriate application for authority to retain the services of Ian Gomar as Chief Executive Officer; and it is further

RESOLVED, that the CRO be, and he hereby is, authorized and directed to employ any other firm as professionals or consultants to the Corporation as are deemed necessary to represent and assist the Corporation in carrying out its duties under the Bankruptcy Code and, in connection therewith, the CRO is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to and after the filing of the Chapter 11 case and cause to be filed appropriate applications for authority to retain the services of such firm; and it is further

#### **Authorization to Obtain DIP Financing**

RESOLVED, that the CRO be, and he hereby is, granted full authority to enter to obtain debtor in possession financing on the terms contained in that certain Senior Secured Super Priority Debtor-in Possession Credit Agreement by and among the Company, the various financial institutions party thereto, and Monroe Capital Management Advisors LLC, as administrative agent and lead arranger (the "DIP Credit Agreement") and such other ancillary agreements, documents, and instruments relating thereto; and it is further

#### **Authorization to Enter into Stalking Horse APA and Conduct a Sale Process**

RESOLVED, that the CRO be, and he hereby is, granted full authority to enter an agreement for the sale of substantially all of the Corporation's assets to Holdings pursuant to that certain Stalking Horse APA and to consummate the transactions provided for therein, subject to such higher or better offers as may be received by the Company and approved by the Bankruptcy Court, and to take all other actions as necessary relating thereto, including without limitation, conducting a sale and marketing process, auction, and any other act or action relating thereto; and it is further

#### **General Authorizing Resolutions**

RESOLVED, that the CRO be, and he hereby is, granted full authority to act in the name of and on behalf of the Corporation, under the Corporation's corporate seal or otherwise, to make, enter into, execute, deliver and file any and all other or further agreements, documents, certificates, materials and instruments, to disburse funds of the Corporation, to take or cause to be taken any and all other actions, and to incur all such fees and expenses as he deems to be necessary, appropriate, or advisable to carry out the purposes of the foregoing resolutions and the transactions contemplated thereunder and/or to successfully complete the Chapter 11 case, the taking of any such action to constitute conclusive evidence of the exercise of such discretionary authority; and it is further

RESOLVED, that all acts lawfully done or actions lawfully taken by the CRO to seek relief under Chapter 11 of the Bankruptcy Code or in connection with the Chapter 11 case, or any matter related thereto, be, and hereby are, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Corporation; and it is further

RESOLVED, that the CRO be, and he hereby is, authorized, empowered and directed to certify and attest any documents or materials which he deems necessary, desirable, or appropriate to consummate the transactions contemplated by the foregoing resolutions, without the necessity of the signature or attestation of any other officer or the affixing of any seal of the Corporation.

This Consent may be executed in one or more counterparts, each of which shall be deemed an original and all of which, together, shall constitute one consent. All of the foregoing resolutions shall be deemed adopted simultaneously.

I, Keith Spencer, Secretary of the Corporation, certify that the above resolutions were adopted by the Board of Directors of TPP Acquisition, Inc. at the meeting held on August 31, 2016.

  
\_\_\_\_\_  
Keith Spencer, Secretary