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*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 §  
TPP ACQUISITION, INC. d/b/a § Case No. 16-33437-hdh-11  
The Picture People, § Chapter 11  
§  
§  
§  
§  
Debtor.

**THE LIQUIDATION TRUSTEE’S STATUS REPORT OF CASE**

The Liquidation Trustee for the Liquidation Trust for TPP Acquisition, Inc. (the “Liquidation Trustee”), in response to the Court’s letter dated March 2, 2020 [D.I. 774], hereby files this status report in connection with the above-referenced chapter 11 proceeding.

**Status Report**

1. On April 19, 2017, this Court confirmed 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 Bankruptcy Code* (the “Plan”).<sup>1</sup> [D.I. 548]. Pursuant to the Plan and Liquidation Trust Agreement, all assets, claims, and causes of

<sup>1</sup> Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan.



action that were not sold during the bankruptcy case were transferred and assigned to the Liquidation Trust, which has been administered by the Liquidation Trustee. With the exception of limited cash, the Liquidation Trust's principal assets were claims and causes of action against prior insiders, and preference actions. In addition to liquidating these estate assets, the Liquidation Trustee was tasked with reconciling all claims filed against the Debtors.

2. As of October 24, 2019, the Liquidation Trustee has completed its reconciliation of claims filed against the Debtors. In May 2018, the Liquidation Trustee settled the estate's claims against the Debtor's prior insiders. Further, the Liquidation Trustee has recently completed settlements resolving all outstanding preference actions. As a result, the Liquidation Trustee has liquidated all of the Liquidation Trust's assets, and is in position to make a distribution to creditors.

3. The Liquidation Trustee is finalizing a waterfall with respect to the current cash in the Liquidation Trust, and how such cash will be distributed among creditors. When the Debtor originally commenced the chapter 11 case, it anticipated no recovery for general unsecured creditors. With the work of the Liquidation Trustee and its advisors, the Liquidation Trustee anticipates making a modest distribution to general unsecured creditors in the next few months.

4. The Liquidation Trustee intends to move for a final decree in the next few weeks, and to make final distributions immediately prior to or shortly after entry of the decree.

5. The Liquidation Trustee welcomes the opportunity to provide additional information or to answer any questions the Court may have.

Dated: March 17, 2020

Respectfully submitted,

GIBSON, DUNN & CRUTCHER LLP

*/s/ Michael S. Neumeister*

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Betty X. Yang

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