



Case No. 17-2-02462-7 SEA
Superior Court - Washington



Shoes.com, Inc.

Onlineshoes.com Inc.

Inverness Group, as Receiver
Case No. 17-2-02462-7 SEA

Receiver's Report
Order Date February 2, 2017
Through May 31, 2017

June 30, 2017

Inverness Group, as Receiver
jdavidson@inverness.us
<http://inverness.us/receivership-shoes-com-onlineshoes-com>

Contents

- A. Overview
- B. RCW 7.60.100 Receiver's reports:
 - a) Balance sheet;
 - b) Statement of income and expenses;
 - c) Statement of cash receipts and disbursements;
 - d) Statement of accrued accounts receivable (post-filing) of the receiver. The statement shall disclose amounts considered to be uncollectible;
 - e) A statement of accounts payable of the receiver, including professional fees. The statement shall list the name of each creditor and the amounts owing and remaining unpaid over thirty days; and
 - f) A tax disclosure statement, which shall list post-filing taxes due or tax deposits required, the name of the taxing agency, the amount due, the date due, and an explanation for any failure to make payments or deposits.
- C. Subsequent Events – The sale of substantially all of the tangible assets of the receivership Debtors (Shoes.com, Inc. and Onlineshoes.com Inc.), excluding books and records, A/R, and certain claims per the sale documents, was completed following competitive bidding and an auction among bidders held per the Court's orders on March 28, 2017. The sale was approved by the Court on April 3, 2017, and closed on April 21, 2017. The sale amount was \$7,050,000 (in excess of projected sale proceeds of \$4,527,000), and is subject to a maximum downward only adjustment of \$419,503 (including \$210,000 escrowed), subject to final inventory count and reconciliation. The Receiver is in the process of making demand against open A/R debtors, and is unable to determine the value of this remaining A/R asset at this time. In addition, the Receiver has not determined the potential net value to the estate of its claim in pending litigation in New York. An Order approving a Stipulated Discontinuance, without prejudice and with tolling to allow for re-filing of the claim by March 16, 2018, was entered in the case on June 8, 2017.
- D. Per the Court's June 12, 2017 Order, the Receiver made an initial distribution against the Wells Fargo secured claim in the amount of \$4,222,092.09, subject to adjustment and recovery of unfunded standby L/C obligation. The payment to Wells Fargo represents a preliminary distribution, and is also subject to final reconciliation of Wells Fargo's post-Order attorneys' fees.
- E. Schedules

Case No. 17-2-02462-7 SEA
Superior Court - Washington

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Receiver's Report per RCW 7.60.100 - Order dtd. 2/2/17

June 30, 2017

Overview

1. The Receiver was appointed by the Court per the Stipulated Order Appointing General Receiver - Order entered 2/2/17 (the "Order"), following the shutdown of the Companies by ownership and management on 1/27/17. The Receiver directed the preparations for the sale of the Assets (substantially all assets of Shoes.com, Inc. and Onlineshoes.com Inc. (collectively, the "Debtors"), excluding accounts receivable) and completed the competitive sale process per the Court's Order approving sale procedures, entered on 3/8/17. The sale was completed, and the net result (\$7,050,000, subject to a maximum potential downward adjustment of \$419,503 or approx. 6%) was approved by the Court on 4/3/17, and closed and funded on 4/21/17.
2. The pre-receivership operations of the receivership Debtors were suspended, and all employees were terminated, by Debtors' management on 1/27/17, prior to the Order. Based on the analysis by the Receiver, the determination was made not to restart operations of the Debtors, but to initiate the immediate sale of the Debtor's businesses and/or assets under a competitive process to ensure best value to estate creditors.
3. The Receiver timely filed Schedules in the case, and prepared and developed its initial budget providing for estimated costs of the sale process and other administrative requirements through 5/5/17. Through the course of the budget, net (pre-add'l value of the inventory adjustment) sale proceeds and favorable cost variance in the case exceeded the net cash recovery estimate per the budget by \$1.9mm (Sch B c-1).
4. A claims procedure was established in the case, and the Orders, POC instructions, and other information materials were posted to the Receiver's Creditor Information Page (<http://inverness.us/receivership-shoes-com-onlineshoes-com>) for access by creditors and other parties.
5. The Receiver completed the sale process (Auction among Qualified Bidders on 3/28/17), and completed the final sale and Closing pursuant to orders entered in the case by the Court. The Receiver will continue collection efforts to complete the disposition of the Accounts Receivable, and will reflect the results of these efforts, in subsequent reporting to the Court.
6. Per the Court's 6/12/17 Order, the Receiver completed an Initial Distribution, paying the secured claim of Wells Fargo Bank in the amount of \$4,222,092.09. The payoff is subject to a recovery of unfunded standby L/C liability (approx. \$292,000) following expiration of the standby L/C on 6/25/17. The payment to Wells Fargo represents a preliminary distribution, and is also subject to final reconciliation of Wells Fargo's post-Order attorneys' fees.

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Receiver's Report per RCW 7.60.100 - Order dtd. 2/2/17

June 30, 2017

Overview

7. A pre-receivership litigation matter filed by Onlineshoes.com Inc. against Wells Fargo Merchant Services, Inc., a credit card processing provider, was pending in the NY court, and a stay was in effect through June 8, 2017. The Receiver sought and received extensions of the stay since February, 2017, and on June 8, 2017, the Court approved a stipulated discontinuance of the litigation, without prejudice or costs to neither party. The Court's Order provides for tolling through 3/30/18, preserving the claim by allowing the holder of the Plaintiffs (Onlineshoes.com, Inc.) claims to prosecute a new action based on the original allegations. The Receiver expects to recover a substantial portion (approx. \$95,000) of the reserves balance held by the Defendant at 5/31/17 (\$116,000), subject to final reconciliation of returns chargebacks.
8. Reconciliation of claims filed in the case is continuing, and an extension of the Automatic Stay (to 9/22/17) was approved by the Court on 6/29/17.
9. The Bar date for claims to be filed by state agencies is 8/25/17.

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Receiver's Report per RCW 7.60.100 - Order dtd. 2/2/17

June 30, 2017

Case No. 17-2-02462-7 SEA
Superior Court - Washington

RCW 7.60.100 Report Items

Schedules provided per RCW 7.60.100 (Receiver's Reports) are attached and include the following:

| | | |
|-------------------------|---|--|
| Sch B(a) | - | Balance sheet |
| Sch B(b) | - | Statement of income and expenses |
| Sch B(c) | - | Statement of cash receipts and disbursements |
| Sch B(c-1) | - | Supplemental Schedule – Variance Report (Actuals to Budget) through 5/5/17 |
| Sch B(d) | - | Statement of accrued accounts receivable of the receiver. |
| Sch B(d-1) | - | Supplemental Schedule – Pre-Receivership A/R |
| Sch B(e) | - | Statement of accounts payable of the receiver, including professional fees. The statement shall list the name of each creditor and the amounts owing and remaining unpaid over thirty days |
| Sch B(f) | - | A tax disclosure statement, which shall list post filing taxes due or tax deposits required |
| Supplemental Schedule - | - | April 21, 2017 Sale – Closing Statement and Reconciliation of Net Proceeds |

Inverness Group, as Receiver

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<http://inverness.us/receivership-shoes-com-onlineshoes-com>

Receiver's Report per RCW 7.60.100 - Order dtd. 2/2/17

June 30, 2017

Balance Sheet at May 31, 2017

ONLINE SHOES
Shoes.com, Inc. / Onlineshoes.com Inc.
31-May-17

| Category (Book Value Used where noted by *) | Description / Location | Book Values at 2/28/17 | Book Value at 3/31/17/17 | Book Value at 4/30/17 | Adjustments - 5/1/17 to 5/31/17 | Book Value at 5/31/17 | Estimated Value at 5/31/17 |
|--|--------------------------------|------------------------|--------------------------|-----------------------|---------------------------------|-----------------------|----------------------------|
| Assets | | | | | | | |
| Cash and Bank accounts: | | | | | | | |
| Receiver Disb Acct USB 7060 | | 10 | 218,692 | (4,849) | 44,189 | 39,340 | 39,340 |
| Receiver MMA Sale Acct USB 8887 | | - | 1,357,069 | 6,590,903 | (249,728) | 6,341,175 | 6,341,175 |
| OLS Master Dep Acct - Wells 5678 | | - | 62,873 | 870 | 870 | 1,586 | 1,586 |
| OLS Master Oper Acct - Wells 5686 | | - | 6,456 | 122,552 | 36,000 | (36,000) | - |
| OLS Manual P/R - Wells 5567 | | - | - | - | - | - | - |
| Shoes.com, Inc. Oper Acct - Wells 5592 | | - | - | - | - | - | - |
| Other Cash / Accounts | | - | - | - | - | - | - |
| Total Cash Balance | | 69,339 | 1,699,181 | 6,622,923 | (240,822) | 6,382,101 | 6,622,923 |
| Inventory: Note 1 | Groveport, OH Warehouse | 11,062,346 | 11,062,346 | - | - | - | - |
| Inventory: Note 1 | Amazon Locations (Multiple) | 417,150 | 347,806 | - | - | - | - |
| Inventory: Note 1 | Red Wing Stores - 2 (Virginia) | 595,929 | 595,929 | - | - | - | - |
| Amazon / ASE Account Balance (net of Est Fees) | | | 28,662 | | | 28,662 | (5,557) |
| Amazon: Post 3/28 Rec Adj per Sale Closing | Note 2 | | (34,219) | | (34,219) | (68,439) | |
| Accounts Receivable: Note 2 | | 1,426,255 | 1,309,081 | 1,308,489 | (123,133) | 1,185,365 | - |
| Sale - Closing Reserve (subject to Inventory Adjustment) | Note 1 | | 419,503 | | | 419,503 | 90,000 |
| Equipment: (Net of Accumulated Depreciation) Note 3 | | 1,202,782 | 1,202,782 | - | - | - | - |
| Goodwill / Other Intangibles IP | | 200,000 | 200,000 | - | - | - | - |
| Prepaid Insurance and Other Expenses: * | Insurance / Other Prepays | 83,000 | 76,083 | - | - | - | - |
| Deposits * | | 51,596 | 48,171 | 48,171 | 5,000 | 53,171 | - |
| Total Assets | | 15,108,397 | 16,541,379 | 8,393,539 | (393,175) | 8,000,364 | 6,707,366 |

Balance Sheet at May 31, 2017

ONLINE SHOES

Shoes.com, Inc. / Onlineshoes.com Inc.
31-May-17

| Category (Book Value Used where noted by *) | Description / Location | Book Values at 2/28/17 | Book Value at 3/31/17/17 | Book Value at 4/30/17 | Adjustments - 5/1/17 to 5/31/17 | Book Value at 5/31/17 | Estimated Value at 5/31/17 |
|---|------------------------|------------------------|--------------------------|-----------------------|---------------------------------|-----------------------|----------------------------------|
| Liabilities | | | | | | | |
| Accounts Payable | | | | | | | |
| A/P - Pre-Receiptship (Unsecured) | | 16,198,921 | 16,198,921 | 16,198,921 | | 16,198,921 | Subject to Claims Reconciliation |
| A/P - Post-2/2/17 (Admin) | | 100 | - | - | | - | |
| Pre-Receiptship Unfunded 401k Withholds | | 19,360 | 19,360 | 19,360 | | 19,360 | Subject to Claims Reconciliation |
| Pre-Receiptship Wages and Employee-Related Payables | | 172,698 | 172,698 | 172,698 | | 172,698 | Subject to Claims Reconciliation |
| Pre-Receiptship Taxes Payable | | 2,289,701 | 2,289,701 | 2,289,701 | | 2,289,701 | Subject to Claims Reconciliation |
| Accrued Receiver Admin Expense + Deposits | | | | | | | |
| Accrued Receiver Fees / Expense per Notice | | 47,749 | 55,861 | 70,834 | (11,869) | 58,964 | |
| Accrued Receiver Counsel Fees / Expense - Per Notice | | 20,818 | 51,904 | 77,094 | (35,738) | 41,356 | |
| Advance - Opening Deposit USB 7060 (Rec Disb Accl) | | | 10 | 10 | | 10 | |
| Accrued IT / Storage - Server Access (Digital Fortress) | | 5,676 | 9,176 | 849 | (849) | - | |
| Accrued Contractor Fees / Expense - Per Canada Rec | | 11,474 | 19,474 | 24,050 | 849 | 24,899 | |
| Accrued Admin Exp - Facilities | | - | 93,000 | 112,897 | (72,062) | 40,835 | |
| Accrued Admin Exp - Utilities / Other | | | 8,000 | 13,118 | (13,114) | 4 | |
| Sale: Bid Deposits Payable | | | | | | | |
| | | | 1,512,000 | - | - | - | |
| SubTotal - Accrued Receiptship Admin | | 85,717 | 1,749,425 | 298,852 | (132,783) | 166,069 | 298,852 |
| Other Unsecured Claims per Schedules | | 52,762,844 | 52,762,844 | 52,762,844 | | 52,762,844 | Subject to Claims Reconciliation |

Balance Sheet at May 31, 2017



Shoes.com, Inc. / Onlineshoes.com Inc.
31-May-17

| Category (Book Value Used where noted by *) | Description / Location | Book Values at 2/28/17 | Book Value at 3/31/17/17 | Book Value at 4/30/17 | Adjustments - 5/1/17 to 5/31/17 | Book Value at 5/31/17 | Estimated Value at 5/31/17 |
|--|------------------------|------------------------|--------------------------|-----------------------|---------------------------------|-----------------------|--|
| Secured Liabilities | | | | | | | |
| Wells Fargo Bank | | 4,150,000 | 4,157,118 | 4,195,771 | 26,321 | 4,222,092.09 | Subject to Claims Reconciliation |
| Dan Gelfer, an Individual | | 3,000,000 | 3,000,000 | 3,000,000 | | 3,000,000 | Subject to Claims Reconciliation |
| Deans Knight Capital Management Ltd. | | 7,500,000 | 7,500,000 | 7,500,000 | | 7,500,000 | Subject to Claims Reconciliation |
| Caleres Investment Company, Inc. | | 7,500,000 | 7,500,000 | 7,500,000 | | 7,500,000 | Subject to Claims Reconciliation |
| Geodis (formerly Ozburn-Hessey Logistics, LLC) | | 700,000 | 700,000 | 700,000 | 127,537 | 827,537 | Subject to Claims Priority - Per 6/12/17 Order |
| Other | | | | | | | |
| SubTotal - Secured Liabilities | | 22,850,000 | 22,857,118 | 22,895,771 | 153,858 | 23,049,629 | |
| Total Liabilities | | 94,379,341 | 96,050,068 | 94,638,147 | 21,075 | 94,659,222 | |
| Equity | | (79,270,944) | (79,508,688) | (86,244,608) | (414,250) | (86,658,858) | |
| Total Liabilities & Equity | | 15,108,397 | 16,541,379 | 8,393,539 | (393,175) | 8,000,364 | |

Note 1: Inventory Adjustment per PSA, subject to final count (Escrow acct \$210,000 held separately by Bush Strout Seattle)

Note 2: ASE account balance, offset by Amazon payments for post-sale inventory liquidations (post-3/28 payments due to Buyer)

Note 3: A Wells Fargo Merchant Services Credit Card reserve balance is estimated at \$110,000 and is not included on the balance sheet as it has been included in pending litigation brought by Onlineshoes.com Inc. Litigation is pending at 5/31/17, and an Order was entered in the case on 6/8/17 providing for the discontinuance of the litigation without prejudice and without costs to any party. Tolling through 3/30/18 is also provided by the Order, preserving the claim by allowing the holder of the Plaintiffs (Onlineshoes.com, Inc.) claims to prosecute a new action based on the original allegations. The Receiver asserts to recover a substantial portion of the reserve balance held at 5/31/17 (50% MN)

**Income Statement
through May 31, 2017**

Shoes.com, Inc. / Onlineshoes.com Inc.
No. 17-2-024627 SEA
Preliminary - Subject to Reconciliation

ONLINE SHOES
Shoes.com, Inc. / Onlineshoes.com Inc.
to May 31, 2017

| | February 2, 2017 (Order Date) to February 28, 2017 | March 1 - 31, 2017 | April 1 - 30, 2017 | May 1 - 31, 2017 | Total - to May 31, 2017 |
|---|---|--------------------|--------------------|------------------|-------------------------|
| Revenues / Invoicing | - | 69 | 114 | - | 183 |
| Subject to Reconciliation of Amazon Location Inv Sales | | | | | |
| Expenses | | | | | |
| Expense (Cash / Accrued) | | | | | |
| 50000 - Expenses | | | | | |
| Contractor Services (Canadian Receiver / Shared - US Rec Portion (est - subject to Invoice) | 11,474 | 24,050 | 6,390 | - | 41,914 |
| Computer Services - Digital Fortress Co-Lo / Shared / Storage - US Rec Portion | 5,676 | 849 | 5,614 | - | 12,139 |
| 51000 - Receivship Admin Exp | | | | | |
| 51100 - Rec - Fees per Fee Ap | 46,350 | 33,113 | 68,438 | 54,450 | 202,350 |
| 51200 - Rec - Expenses per Fee Ap | 1,399 | 2,396 | 2,396 | 4,514 | 8,310 |
| 51300 - Receivers Bond | 100 | | | | 100 |
| 51400 - Rec - Legal Fees/Exp per Fee Ap | 20,818 | 51,904 | 77,094 | 41,356 | 191,172 |
| Total 51000 - Receivship Admin Exp | 68,667 | 85,017 | 147,928 | 100,321 | 401,932 |
| Bank Service Charges | 3,095 | 1,082 | 1,133 | 1,168 | 6,479 |
| Facilities Leases | | 93,000 | 19,897 | - | 112,897 |
| Utilities | | 8,000 | 5,118 | - | 13,118 |
| Other - GEODIS Sale / Inventory Related Exp | | 2,400 | 5,441 | - | 7,841 |
| Total 50000 - Expenses | 88,912 | 214,398 | 191,521 | 101,488 | 596,320 |
| Total Pre-Tax Income (Expense) | (88,912) | (214,329) | (191,406) | (101,488) | (596,137) |

SHOES - JUN 30.xlsb
Sch B(b) Inc Stmt

Preliminary - Subject to Final Reconciliation

Schedule B(b)

Income Statement
through 5/31/17

Cash Receipts & Disbursements
May 1 - 31, 2017

Shoes.com, Inc. / Onlineshoes.com Inc.
 No. 17-2-02462-7 SEA
 Preliminary - Subject to Reconciliation



Shoes.com, Inc. / Onlineshoes.com Inc.
 May 1 - 31, 2017

| Date | Number | Name | Memo | Amount | Balance |
|---|--------|-------------------|------------------------------|----------|-----------------|
| Wells Fargo - OLS Master Deposit Acct 5678 | | | | | |
| Opening Balance | | | | | 869.52 |
| Deposits | | | | | |
| 31-May | | | 2100 · Pre-Rec A/R | 884.72 | |
| Debits | | | | | |
| 11-May | | Merchant Bankcard | 52100 · Bank Service Charges | (167.94) | |
| Balance | | | | | 1,586.30 |

| | | | | | |
|---|--|----------------------|--|--------------------|------------------|
| Wells Fargo - OLS Master Deposit Acct 5686 | | | | | |
| Opening Balance | | | | | 36,000.00 |
| Deposits | | | | | |
| 18-May | | | Client Analysis Chg per Stmt - Reverse | 1,145.57 | |
| | | | | <u>1,145.57</u> | |
| Debits | | | | | |
| 11-May | | Bank Service Chgs | Client Analysis Chg per Stmt | (1,145.57) | |
| 18-May | | Bank Service Chgs | Client Analysis Chg per Stmt | (1,000.00) | |
| 19-Apr | | Transfer to USB 7060 | ASE Acct Transfer - post-3/28 Inv Sales - Amazon | (35,000.00) | |
| | | | | <u>(37,145.57)</u> | |
| Balance | | | | | - |

| | | | | | |
|---------------------------------------|-------|---------------------------------|--|---------------------|-------------------|
| Receiver Disbursement-USB 7060 | | | | | |
| Opening Balance | | | | | (4,848.71) |
| Deposits | | | | | |
| 9-May | 11037 | Big Box Property Owner E, LLC | Funds Transfer-8887 to 7060 - Rec Admin Costs | 250,000.00 | |
| 9-May | | | Funds Transfer-From Wells Disb Acct - ASE Funds / Amazon | 35,000.00 | |
| | | | | <u>285,000.00</u> | |
| Debits | | | | | |
| 9-May | 11037 | Big Box Property Owner E, LLC | 2250 Spiegel - Groveport Inv 032017 March 2017 | (72,061.96) | |
| 10-May | 11038 | Oswego Group LLC | Inv 006 - 009 Mar 5 - Apr 1 Fee Notice 4/27/17 | (70,833.94) | |
| 10-May | 11039 | Schwabe, Williamson & Wyatt, PC | Inv #1458939 Fee Notice 4/27/17 | (77,093.56) | |
| 10-May | 11041 | Leonard Law Group | Leonard Law - Retainer / Eng Agr 4/28/17 - Conflicts Counsel | (5,000.00) | |
| 16-May | 11040 | NAVIS Pack and Ship | Move Servers - Dig Fort to Schwabe Inv 838019 | (1,722.36) | |
| 17-May | 11043 | Digital Fortress | 144075 | (984.80) | |
| 19-May | 11042 | South Central Power Co. | Shoes.com - Receiver - Invoices Feb 2 - Apr 30 F | (8,349.00) | |
| 25-May | 11044 | Columbia Gas of Ohio | Shoes.com - Invoices to 4/27/17 Final | (535.71) | |
| 29-May | 11045 | South Central Power Co. | FinalBill - 01-108-014-053-006-4 | (220.00) | |
| 29-May | 11046 | ADT Security Services | Invoices per Schedule - 2/2/17 - 4/18/17 | (4,009.76) | |
| | | | | <u>(240,811.09)</u> | |

Schedule B(c)

Cash Receipts & Disbursements
 May 1 - 31, 2017

Cash Receipts & Disbursements
May 1 - 31, 2017

Shoes.com, Inc. / Onlineshoes.com Inc.
 No. 17-2-02462-7 SEA
 Preliminary - Subject to Reconciliation



Shoes.com, Inc. / Onlineshoes.com Inc.
 May 1 - 31, 2017

| | Date | Number | Name | Memo | Amount | Balance |
|--------------------------------------|----------------|--------------|------|---|--------------|---------------------|
| Balance | | | | | | 39,340.20 |
| | | | | | | |
| Receiver Sale MMA-USB 8887 | | | | | | |
| Opening Balance | | | | | | 6,590,902.64 |
| | | | | | | |
| Deposits | 31-May | | | Interest | 272.01 | |
| | | | | | 272.01 | |
| | | | | | | |
| Debits | 9-May Transfer | Bid Deposits | | Funds Transfer-8887 to 7060 - Rec Admin Costs | (250,000.00) | |
| | | | | | (250,000.00) | |
| Balance | | | | | | 6,341,174.65 |
| | | | | | | |
| Total Cash Balance at 5/31/17 | | | | | | 6,382,101.15 |

**Variance Report
Actual to Budget Disbursements
through 5/5/17**

Shoes.com, Inc. / Onlineshoes.com, Inc.
5-May-17

Shoes.com, Inc. / Onlineshoes.com, Inc.
No. 17-2-024627 SBA
Preliminary - Subject to Reconciliation

| | US\$ | | Budget Mar-1 | | Actual Mar-1 | | Budget Apr-1 | | Actual Apr-1 | | Variance | | Variance Feb to May | |
|--|---------------|---------------|------------------|---------------|--------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|---------------------|----------|
| | Budget Feb 28 | Actual Feb 28 | Budget Mar 31 | Actual Mar 31 | Budget Apr 5 | Actual Apr 5 | Budget Apr 5 | Actual Apr 5 | Budget Apr 5 | Actual Apr 5 | Variance | Variance | Variance | Variance |
| Inventory Sales - Cash Receipts Note 1 | | | | | | | | | | | | | | |
| Shoes.com, Inc. / Onlineshoes.com (Ohio) | | | 4,776,361 | - | (4,776,361) | - | 5,050,000 | 5,050,000 | 5,050,000 | 5,050,000 | 20,440 | | | |
| American Shoe Emporium, LLC (Ire) | Est Liq | 10% | 253,199 | - | (253,199) | - | - | - | - | - | - | - | - | - |
| Net Liquidation Costs | | | (502,956) | - | 502,956 | - | (39,777) | (39,777) | (39,777) | (39,777) | 463,178 | | | |
| Inventory Adjustment Reserve (\$210K in Escrow) | | | - | - | - | - | (419,503) | (419,503) | (419,503) | (419,503) | 64,116 | | | |
| Total Inventory Sales - Note 5 | | | 4,526,604 | | (4,526,604) | | 4,590,720 | 4,590,720 | 4,590,720 | 4,590,720 | 64,116 | | | |
| Other Dispositions Cash Receipts | | | | | | | | | | | | | | |
| A/R CC Collections - Shoes.com / Onlineshoes.com | | | 374,688 | 66,911 | (308,777) | 374,688 | 1,174 | (373,514) | 582 | 582 | 582 | (861,709) | | |
| A/SE - Amazon Current Sales / Receipts | | | 20,000 | - | (20,000) | 14,000 | 116,000 | 102,000 | 36,000 | 36,000 | 36,000 | 118,000 | | |
| Cash Receipts - Fixed Asset Sales | | | - | - | - | 100,000 | - | (100,000) | - | - | - | (100,000) | | |
| Cash Receipts - IP (Subj to allocation) | | | - | - | - | - | - | - | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | |
| Other Cash Receipts | | | 16,687 | 16,687 | 0 | - | 69 | 69 | 114 | 114 | 114 | 183 | | |
| Total Cash Receipts | | | 411,375 | 82,598 | (328,777) | 488,688 | 117,243 | (371,445) | 2,036,696 | 2,036,696 | 2,036,696 | 1,336,473 | | |
| Total Cash Receipts | | | 411,375 | 82,598 | (328,777) | 5,015,292 | 117,243 | (4,898,049) | 6,627,416 | 6,627,416 | 6,627,416 | 1,400,590 | | |
| Cash Disbursements | | | | | | | | | | | | | | |
| Pre-Receiver'ship Claims | | | | | | | | | | | | | | |
| Pre-Receiver'ship Employee Claims / Wages - Exp Reimb | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Unfunded 401k and Med Ins at Shutdown (Empl Deductions - Est) | | | 30,000 | - | (30,000) | - | - | - | - | - | - | (30,000) | | |
| Receiver'ship Costs - 2/2 through 5/5/17 | | | | | | | | | | | | | | |
| Contract Staffing (through Canada Rec / contracts) | | | 21,760 | - | (21,760) | 9,120 | - | (9,120) | 20,000 | - | (20,000) | (50,880) | | |
| Finance / Sale Support | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Inventory Sales | | | 2,800 | - | (2,800) | - | - | - | - | - | - | (2,800) | | |
| IT / Systems | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Maintenance / Other | | | 24,560 | - | (24,560) | 9,120 | - | (9,120) | 20,000 | 16,053 | 16,053 | (3,947) | | |
| Subtotal - Contract Staff | | | | | | | | | | | | | | |
| Other Operating and Admin Costs | | | | | | | | | | | | | | |
| 3pl - Internl/ Inventory Control | | | 20,000 | - | (20,000) | 20,000 | 2,400 | (17,600) | - | - | - | (37,600) | | |
| Utilities / Bank Service Charges | | | - | 3,095 | 3,095 | - | 1,082 | 1,082 | 1,133 | 1,133 | 5,311 | | | |
| Shared Facility / Systems Costs (Vancouver / IT) | | | 10,000 | - | (10,000) | 7,400 | - | (7,400) | 2,400 | 7,500 | 5,100 | (12,300) | | |
| WA Op-Ex / IT Services - Dlg Fortress | | | 7,500 | - | (7,500) | 10,500 | - | (10,500) | 3,781 | 3,781 | 3,781 | (14,219) | | |
| Leases | | | 15,000 | - | (15,000) | 78,522 | - | (78,522) | 78,522 | - | (78,522) | (197,944) | | |
| Warehouse / Services - Equipment Rental | | | - | - | - | 15,000 | - | (15,000) | - | - | - | (30,000) | | |
| Administrative Costs | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Insurance - GIL | | | 2,500 | - | (2,500) | 2,500 | - | (2,500) | - | - | - | (5,000) | | |
| Insurance - Personal Property | | | 15,000 | - | (15,000) | 15,000 | - | (15,000) | - | - | - | (30,000) | | |
| Subtotal - Operating and Admin Costs | | | 70,000 | 3,095 | (66,905) | 148,922 | 3,482 | (145,440) | 80,922 | 12,414 | (68,508) | (280,852) | | |
| Sale Costs (Subject to Review / Liq Costs Only Incl Above) | | | | | | | | | | | | | | |
| Inv. Broker (Out of Pocket Exp Only / Transaction Fee subject to Contract Sale Proceeds Minimum) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Contract Sales Process (Minimum) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Order Process - Buyer / Support (Subject to Sale Process) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Order Process - Buyer / Support (Subject to Sale Process) | | | - | - | - | - | - | - | - | - | - | - | - | - |
| Contract (Technical staff) Support - Sale Process / Prelim | | | - | - | - | - | - | - | 5,441 | 5,441 | 5,441 | - | | |
| Inv Count Pre-Closing (50%) | | | - | - | - | - | - | - | 5,441 | 5,441 | 5,441 | - | | |
| Subtotal - Sale Costs | | | - | - | - | - | - | - | 5,441 | 5,441 | 5,441 | 5,441 | | |

Variance Report Actual to Budget Disbursements through 5/5/17

| | US\$ | | Budget Feb 28 | | Actual Feb 28 | | Variance | | Budget Mar 31 | | Actual Mar 31 | | Variance | | Budget Apr 1 - May 5 | | Actual Apr 1 - May 5 | | Variance | | Variance Feb 28 to May 5 | |
|--|----------------|-----------------|---------------|--------|------------------|--------|----------|--------|------------------|--------|----------------|--------|--------------------|--------|----------------------|--------|----------------------|--------|------------------|--------|--------------------------|--------|
| | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual |
| Receiver's Administrative Costs | | | | | | | | | | | | | | | | | | | | | | |
| Receiver Fees - Subject to Payment Procedure | 56,425 | - | | | (56,425) | | | | 42,700 | | 29,000 | | (17,700) | | 33,550 | | 54,463 | | 20,913 | | (53,213) | |
| Receiver Expenses | 3,700 | - | | | (3,700) | | | | 2,250 | | - | | (2,250) | | 1,750 | | 1,399 | | (351) | | (6,301) | |
| Receiver Counsel Fees | 59,500 | - | | | (59,500) | | | | 61,250 | | 20,542 | | (40,709) | | 31,550 | | 50,488 | | 18,938 | | (81,271) | |
| Receiver Counsel Expenses | 2,000 | - | | | (2,000) | | | | 1,000 | | 277 | | (723) | | 2,000 | | 1,417 | | (583) | | (3,309) | |
| Receiver - Bond Fee per Order | 100 | - | | | (100) | | | | | | 100 | | 100 | | - | | - | | - | | - | |
| Other Professionals (Appraisals, etc.) per Sch Tax / Accountant | 8,000 | (10) | | | (8,010) | | | | - | | - | | - | | - | | - | | - | | (8,010) | |
| Sub Total - Receiver Admin Costs | 129,725 | (10) | | | (129,735) | | | | 107,200 | | 45,918 | | (61,282) | | 68,850 | | 107,765 | | 38,915 | | (152,101) | |
| Total Cash Disbursements | 254,285 | 3,085 | | | (251,200) | | | | 265,242 | | 49,401 | | (215,841) | | 169,772 | | 141,674 | | (28,098) | | (495,139) | |
| Net Cash Change | 157,090 | 79,513 | | | (77,577) | | | | 4,750,050 | | 67,842 | | (4,682,208) | | (169,772) | | 6,485,742 | | 6,655,514 | | 1,895,729 | |
| Beginning Cash Balance - Note 4 | 56,000 | - | | | - | | | | 243,090 | | 69,339 | | - | | 5,030,540 | | 137,181 | | - | | - | |
| Net Cash Change (Funding Requirement) | 157,090 | 79,513 | | | (77,577) | | | | 4,750,050 | | 67,842 | | (4,682,208) | | (169,772) | | 6,485,742 | | 6,655,514 | | 1,895,729 | |
| Ending Cash Balance (for Admin / Claims Distribution) | 213,090 | 79,513 | | | (77,577) | | | | 4,993,140 | | 137,181 | | (4,682,208) | | 4,860,768 | | 6,622,923 | | - | | - | |
| Distributions - Secured Claims | - | (10,173) | | | (10,173) | | | | - | | - | | - | | - | | - | | - | | (10,173) | |
| Net Cash Balance - Note 5 | 213,090 | 69,339 | | | (87,751) | | | | 4,993,140 | | 137,181 | | (4,682,208) | | 4,860,768 | | 6,622,923 | | - | | 1,885,555 | |
| Note: Receiver's Budget and Variance through 5/5/17 Final | | | | | | | | | | | | | | | | | | | | | | |
| Bid Deposits - Net at 3/31/17 Note 3 | | | | | | | | | | | | | | | | | | | | | | |
| Note 1: Subject to Allocation and Final Court / adjustments (increase only) | | | | | | | | | | | | | | | | | | | | | | |
| Note 2: Subject to reconciliation of CCA/R and Liquidation Analysis | | | | | | | | | | | | | | | | | | | | | | |
| Note 3: Bid Deposits Rec'd 3/15-17, net of Bid Dep Returns at 3/31/17. Balance Returned (Back-Up Bid) / Applied (Prevailing Bid) at Sale Closing | | | | | | | | | | | | | | | | | | | | | | |
| Note 4: Per Co Records - SC, OLC, ASE - Wells | | | | | | | | | | | | | | | | | | | | | | |
| Note 5: Subject to Partial Recovery against Inventory Adjustment Reserve | | | | | | | | | | | | | | | | | | | | | | |
| Note 6: Pending NY Litigation - Unable to Determine Estimated Value / Collectibility at 4/30/17 | | | | | | | | | | | | | | | | | | | | | | |
| Net Cash Balance - Note 5 | 213,090 | 69,339 | | | (87,751) | | | | 4,993,140 | | 137,181 | | (4,682,208) | | 4,860,768 | | 6,622,923 | | - | | 1,885,555 | |
| Net Cash Balance - Note 3 | | | | | | | | | | | | | | | | | | | | | | |
| Net Cash Balance - Note 3 | | | | | | | | | | | | | | | | | | | | | | |

**Accounts Receivable
Estimated at 5/31/17**

Shoes.com, Inc. / Onlineshoes.com Inc.
No. 17-2-02462-7 SEA
Preliminary - Subject to Reconciliation

OnlineShoes
Shoes.com, Inc. / Onlineshoes.com Inc.
31-May-17

| | Customer Name | AR at 2/2/17 | Collections 2/2 - 2/28/17 | Collections 3/1 - 3/31/17 | Collections 4/1 - 4/30/17 | Collections 5/1 - 5/31/17 | Est AR at 5/31/17 | Est Uncollectible - subj to Reconciliation |
|----|--|--------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|--|
| 1 | Borderfree - Amex - 07-1057 | 1,604 | (25,161) | | | | (23,558) | |
| 2 | Borderfree - MC - 21-1057 | (3,184) | (19,064) | | | | (22,248) | |
| 3 | Paypal - 08-1057 / 20-1057 | 141,413 | | | | | 141,413 | 141,413 |
| 4 | Ebay - 09-1057 | 16,409 | | | | | 16,409 | 16,409 |
| 5 | Klarna - OLS - 08-1057 | 420,383 | | | | | 420,383 | 420,383 |
| 6 | Klarna - Shoes.com - 20-1057 | 279,540 | | | | | 279,540 | 279,540 |
| 7 | Amazon - OLS - 05-1057 | 527,177 | (9,292) | | | | 517,885 | 517,885 |
| 8 | Amazon - Shoes.com - 22-1057 | | | | | | | |
| 9 | Bluefly - 20-1057 | 27,689 | (16,687) | | | | 11,002 | 11,002 |
| 10 | Rakuten (buy.com) - 08-1057 | 1,670 | (222) | | | | 1,448 | 1,448 |
| 11 | Jet.com - 10-1057 | 10,708 | (1,650) | | | | 9,057 | 9,057 |
| 12 | Sears - 08-1057 | 2,187 | (1,080) | | | (885) | 1,107 | 1,107 |
| | Balance / Reserve - Wells Fargo Merchant Services Credit Card Processing | 116,000 | | | | | 116,000 | 21,000 |
| | | | | | | | | TBD - Pending (Note 1) |
| | Affiliate - Amazon location inventories (est) | 89,389 | | (116,000) | (36,000) | | (62,611) | - |
| | Other AR Collections (to be Reconciled) | | | | | | | |
| | Total (subj to Reconciliation and Demand) at 5/31/17 | 1,630,985 | (73,157) | (116,000) | (36,000) | | 1,405,828 | 1,419,245 |

Preliminary - Subject to Reconciliation

SHOES - JUN 30.xlsh
Sch B(d-1) AR at May 31

Preliminary - Subject to Final Reconciliation

Schedule B(d-1)
Supplemental Schedule
AR at 5/31/17

**Schedules B(d-f)
A/R, A/P, Tax Liabilities
Post-Filing**

Shoes.com, Inc. / Onlineshoes.com Inc.
No. 17-2-02462-7 SEA
Preliminary - Subject to Reconciliation



Shoes.com, Inc. / Onlineshoes.com Inc.
31-May-17

Schedule B(d)

Statement of Accrued Accounts Receivable of the Receiver (2/2/17 Forward)

| Name | Amount | Estimated Uncollectible Amount |
|--|---------|--------------------------------|
| None | N/A | N/A |
| * Pre-filing A/R per Supplemental Schedule B(d-1) Subject to Adjustments / Final Reconciliation | | |
| ** Inventory Adjustment Reserve | | TBD; \$210,000 in |
| - Sale Closing | 419,503 | escrow |

Schedule B(e)

Statement of Accounts Payable of the Receiver (from 2/2/17 Forward), including professional fees

| Name | Amount | Aged > 30 Days |
|---|---------|--------------------------------------|
| A/P - Trade | None | None |
| A/P - Other | None | None |
| Accrued (Billed) Receiver Admin (subject to Fee Ap) | | |
| Receiver Fees and Expenses per Fee Notice through 5/31/17 | 58,964 | |
| Receiver Legal Fees and Expenses per Fee Notice through 4/30/17 | 41,356 | |
| A/P - Advance - Opening debtsit (USB 7060) | 10 | |
| Court Bonds (Rec Bond Premium per Order) | | |
| Accrued IT / Storage - Server Access (Digital Fortress) | - | |
| Accrued Contractor Fees / Expense - Per Canada Rec (Note 2) | 24,899 | Due to Canadian Receiver (Reimburse) |
| Accrued Lease Exp - Groveport (Note 1) | 40,835 | |
| Accrued Utilities - Other | 4 | |
| Total Admin Expense Due 5/31/17 | 166,069 | - |

Note 1: Balance of \$40,835 subject to disposition of pre-receivership lease deposit

Note 2: Final Payment of Shared contract services - Canadian Receiver Reimbursement - Paid 6/13/17

Schedule B(f)

Tax disclosure statement - list of postfiling taxes due or tax deposits

| Name of Taxing Agency | Amount Due | Date Due |
|--|------------|----------|
| None | None | N/A |
| Pre-Receivership Property taxes / Sales taxes - est. per Schedules & POC / reconciliations | | |

**Shoes.com, Inc /
Onlineshoes.com Inc.
Sale Closing Statement**

Shoes.com, Inc. / Onlineshoes.com Inc.
No. 17-2-02462-7 SEA

April 21, 2017



Shoes.com, Inc. / Onlineshoes.com Inc.
30-Apr-17

Closing Statement - 4/21/17

Per Sale Order dtd. 4/3/17

| | | |
|--|--------------|---------------------|
| Purchase Price: | 7,050,000.00 | |
| <hr/> | | |
| Good Faith Deposit: | (705,000.00) | |
| Amazon Accounts/Cure Amounts: | (23,000.00) | |
| Post-March 28 Auction Amazon Accounts Reconciliation; | (16,777.00) | |
| Initial Inventory Count Adjustment to Purchase Price: | (419,503.00) | |
| <hr/> | | |
| Net Due to Receiver at Closing: | | 5,885,720.00 |
| Sources: | | |
| Wolverine: | 1,500,000.00 | |
| etailz Inc. | 2,192,860.00 | |
| Tiger Capital Group, LLC | 2,192,860.00 | |
| | | |
| Escrow deposit pending Final Inventory Reconciliation: (Note 1) | 210,000.00 | |
| Sources: | | |
| etailz. Inc. | 105,000.00 | |
| Tiger Capital Group, LLC | 105,000.00 | |
| | | |
| <hr/> | | |
| Total: | | 6,095,720.00 |
| | | |
| Bid Deposit Applied | | 705,000.00 |
| | | |
| Total Sale Proceeds (Net) | | 6,800,720.00 |
| | | |
| Total Inventory Count Reserve (Note 2) | 419,503.00 | |
| Escrow (included above) | 210,000.00 | |
| Add'l Reserve | 209,503.00 | 209,503.00 |
| <hr/> | | |
| Net Sale Proceeds (subject to Inv Adj - Cap of \$419,503) | | 7,010,223.00 |

Note 1: Held at Bush Strout - Seattle

Note 2: Receivership recovery (increase to net sale proceeds only), subject to final count and verification of move-out, shipping, receiving documents and truck manifests

Sale Closing Statement

at 4/21/17

1 **CERTIFICATE OF SERVICE**

2 The undersigned declares under penalty of perjury, under the laws of the State of
3 Washington, that the following is true and correct:

4 That on the 6th day of July, 2017, I arranged for service of the foregoing
5 **RECEIVER'S FOURTH REPORT OF OPERATIONS AND FINANCIAL AFFAIRS**
6 **PURSUANT TO RCW 7.60.100** to the parties to this action as follows:

| | | |
|-------------------------------------|--|--|
| 7 8 9 10 11 12 13 | Bruce W. Leaverton, Esq., WSBA #15329 leavertonb@lanepowell.com Greg Fox, Esq., WSBA #30559 foxg@lanepowell.com Lane Powell, P.C. 1420 Fifth Avenue, Suite 4100 Seattle, WA 98101-2338 Telephone: 206.223.7000 Facsimile: 206.223.7107 <i>Counsel for Wells Fargo Bank National Association</i> <i>Via email and U.S. Mail</i> | John R. Rizzardi, Esq., WSBA #9388 jrizzardi@cairncross.com Jennifer K. Faubion, Esq., WSBA #39880 jfaubion@cairncross.com Cairncross & Hempelmann P.S. 524 Second Avenue, Suite 500 Seattle, WA 98104-2323 Telephone: 206.587.0700 Facsimile: 206.587.2308 <i>Counsel for Onlineshoes.com, Inc. and Shoes.com, Inc.</i> <i>Via email and U.S. Mail</i> |
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| 20 21 22 23 24 | Bradley R. Duncan, Esq., WSBA #36436 brad.duncan@hcmp.com Amit D. Ranade, WSBA #34878 amit.ranade@hcmp.com Hillis Clark Martin & Peterson, P.S. 999 Third Avenue, Suite 4600 Seattle, WA 98104 Telephone: 206.623.1745 Facsimile: 206.623.7789 <i>Counsel for Secured Creditor Daniel Gerler</i> <i>Via email and U.S. Mail</i> | Katherine A. Seabright, Esq., WSBA #48330 kseabright@riddellwilliams.com Riddell Williams, P.S. 1001 Fourth Avenue, Suite 4500 Seattle, WA 98154-1192 Telephone: 206.624.3600 Facsimile: 206.389.1708 <i>Counsel for Creditor Microsoft Corporation and Microsoft Licensing GP</i> <i>Via email and U.S. Mail</i> |

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|---|--|
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CERTIFICATE OF SERVICE - 2

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