B 25C (Official Form 25C) (12/08)

UNITED STATES BANKRUPTCY COURT

District of South Carolina

In re CCHG Liquidation Company, *Debtor*

Case No. 12-01220 Subst Con

Small Business Case under Chapter 11

SMALL BUSINESS MONTHLY OPERATING REPORT

Month: June 2014

Date filed: July 21, 2014

Line of Business: Post Confirmation debtor

NAISC Code: 713990

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING SMALL BUSINESS MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE.

RESPONSIBLE PARTY:

s/ Katie S Goodman

Original Signature of Responsible Party

Katie S Goodman CRO

Printed Name of Responsible Party

See Attached

Questionnaire: *(All questions to be answered on behalf of the debtor.)*

		Yes	No	
1.	IS THE BUSINESS STILL OPERATING?	☐	☑	*
2.	HAVE YOU PAID ALL YOUR BILLS ON TIME THIS MONTH?	☑	☐	
3.	DID YOU PAY YOUR EMPLOYEES ON TIME?	☐	☑	*
4.	HAVE YOU DEPOSITED ALL THE RECEIPTS FOR YOUR BUSINESS INTO THE DIP ACCOUNT THIS MONTH?	☐	☑	*
5.	HAVE YOU FILED ALL OF YOUR TAX RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH	☑	☐	
6.	HAVE YOU TIMELY FILED ALL OTHER REQUIRED GOVERNMENT FILINGS?	☑	☐	
7.	HAVE YOU PAID ALL OF YOUR INSURANCE PREMIUMS THIS MONTH?	☐	☑	*
8.	DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH?	☐	☑	*
9.	ARE YOU CURRENT ON YOUR QUARTERLY FEE PAYMENT TO THE U.S. TRUSTEE?	☑	☐	
10.	HAVE YOU PAID ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH?	☑	☐	
11.	DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH?	☐	☑	
12.	HAS THE BUSINESS SOLD ANY GOODS OR PROVIDED SERVICES OR TRANSFERRED ANY ASSETS TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY?	☐	☑	
13.	DO YOU HAVE ANY BANK ACCOUNTS OPEN OTHER THAN THE DIP ACCOUNT?	☑	☐	*

B 25C (Official Form 25C) (12/08)

14.	HAVE YOU SOLD ANY ASSETS OTHER THAN INVENTORY THIS MONTH?	☐	☑
15.	DID ANY INSURANCE COMPANY CANCEL YOUR POLICY THIS MONTH?	☐	☑
16.	HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH?	☐	☑
17.	HAS ANYONE MADE AN INVESTMENT IN YOUR BUSINESS THIS MONTH?	☐	☑
18.	HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED BANKRUPTCY?	☐	✓

TAXES

DO YOU HAVE ANY PAST DUE TAX RETURNS OR PAST DUE POST-PETITION TAX OBLIGATIONS? ☑ ☐

IF YES, PLEASE PROVIDE A WRITTEN EXPLANATION INCLUDING WHEN SUCH RETURNS WILL BE FILED, OR WHEN SUCH PAYMENTS WILL BE MADE AND THE SOURCE OF THE FUNDS FOR THE PAYMENT.

(Exhibit A)

INCOME

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT TRANSACTIONS. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL INCOME $ 0

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month		$ 14638.14
Cash on Hand at End of Month		$ 14638.14
PLEASE PROVIDE THE TOTAL AMOUNT OF CASH CURRENTLY AVAILABLE TO YOU	**TOTAL**	$ 14638.14

(Exhibit B)

EXPENSES

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL EXPENSES $ 0

(Exhibit C)

CASH PROFIT

INCOME FOR THE MONTH *(TOTAL FROM EXHIBIT B)*		$ 0
EXPENSES FOR THE MONTH *(TOTAL FROM EXHIBIT C)*		$ 0
(Subtract Line C from Line B)	**CASH PROFIT FOR THE MONTH**	$ 0

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UNPAID BILLS

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE DATE YOU FILED BANKRUPTCY BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT AND WHEN THE DEBT IS DUE. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL PAYABLES $ 0

(Exhibit D)

MONEY OWED TO YOU

PLEASE ATTACH A LIST OF ALL AMOUNTS OWED TO YOU BY YOUR CUSTOMERS FOR WORK YOU HAVE DONE OR THE MERCHANDISE YOU HAVE SOLD. YOU SHOULD INCLUDE WHO OWES YOU MONEY, HOW MUCH IS OWED AND WHEN IS PAYMENT DUE. *(THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)*

TOTAL RECEIVABLES $ 0

(Exhibit E)

BANKING INFORMATION

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT OR HAD DURING THE PERIOD COVERED BY THIS REPORT.

(Exhibit F)

EMPLOYEES

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED? 402

NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT? 0

PROFESSIONAL FEES

BANKRUPTCY RELATED:

PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD? $ 0

TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? $ 2695863.68

NON-BANKRUPTCY RELATED:

PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD? $ 0

TOTAL PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? $ 99250

B 25C (Official Form 25C) (12/08)

PROJECTIONS

COMPARE YOUR ACTUAL INCOME AND EXPENSES TO THE PROJECTIONS FOR THE FIRST 180 DAYS OF YOUR CASE PROVIDED AT THE INITIAL DEBTOR INTERVIEW.

	Projected	Actual	Difference
INCOME	$ 0	$ 0	$ 0
EXPENSES	$ 0	$ 0	$ 0
CASH PROFIT	$ 0	$ 0	$ 0

TOTAL PROJECTED INCOME FOR THE NEXT MONTH:	$ 0
TOTAL PROJECTED EXPENSES FOR THE NEXT MONTH:	$ 0
TOTAL PROJECTED CASH PROFIT FOR THE NEXT MONTH:	$ 0

ADDITIONAL INFORMATION

PLEASE ATTACH ALL FINANCIAL REPORTS INCLUDING AN INCOME STATEMENT AND BALANCE SHEET WHICH YOU PREPARE INTERNALLY.

Supplemental answers to the Small Business Monthly Operating report

Question 1

As approved by the bankruptcy court, the business operations were sold to Cliffs Clubs Partners on August 23, 2012 pursuant to the confirmed chapter 11 plan, and CCHG Liquidation Co. has no operations

Question 3

CCHG Liquidation Co. has no employees

Question 4

CCHG Liquidation Co. is a post bankruptcy entity and is not operating under a DIP agreement, any receipts are deposited into the Liquidating Trust accounts, in conformance with the confirmed chapter 11 plan

Question 7

As a non-operating entity there are no insurance policies. All insurance policies are maintained by the buyer, Cliffs Club Partners

Question 8

CCHG Liquidation Co. is a non-operating entity, other than the operation of the Liquidating Trust formed pursuant to the confirmed chapter 11 plan

Question 13

Per question 4, the Liquidating Trust maintains bank accounts

As a non-operating company, CCHG Liquidation Co. has not prepared profit and loss statements, balance sheets or income statements

EXHIBIT B

Business Banking

Bank of America

P.O. Box 15284
Wilmington, DE 19850

Customer service information

Customer service: 1.888.852.5000

bankofamerica.com

Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

CCHG LIQUIDATION CO X LLC
ADMINISTRATION
5883 GLENRIDGE DR STE 160
ATLANTA, GA 30328-5571

Your Business Economy Checking

for June 1, 2014 to June 30, 2014

Account number: 2230 1531 8742

CCHG LIQUIDATION CO X LLC ADMINISTRATION

Account summary

Beginning balance on June 1, 2014	$14,638.14
Deposits and other credits	0.00
Withdrawals and other debits	-0.00
Checks	-0.00
Service fees	-0.00
Ending balance on June 30, 2014	**$14,638.14**

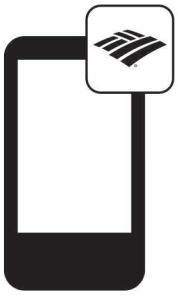
# of deposits/credits: 0

# of withdrawals/debits: 0

# of deposited items: 0

# of days in cycle: 30

Average ledger balance: $14,638.14



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IMPORTANT INFORMATION:
BANK DEPOSIT ACCOUNTS

Change of address - Please call us at the telephone number listed on the front of this statement to tell us about a change of address.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our banking centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you for, and you agree to not make a claim against us for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us at the telephone number listed on the front of this statement to find out if the deposit was made as scheduled. You may also review your activity online or visit a banking center for information.

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Bank of America

Your checking account

CCHG LIQUIDATION CO X LLC | Account # 2230 1531 8742 | June 1, 2014 to June 30, 2014

Daily ledger balances

Date	Balance ($)
06/01	14,638.14

To help you BALANCE YOUR CHECKING ACCOUNT, visit bankofamerica.com/statementbalance or the Statements and Documents tab in Online Banking for a printable version of the How to Balance Your Account Worksheet.

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