

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

UNITED STATES BANKRUPTCY COURT

District of South Carolina

In re CCHG Liquidation Co.
Debtor

Case No. 12-01220

Small Business Case under Chapter 11

SMALL BUSINESS MONTHLY OPERATING REPORT

Month: February 2013

Date filed: 03/20/2013

Line of Business: post Confirmation golf & country club

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 Attachment

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

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

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- 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.)*

(see p. 5, note 1)

TOTAL INCOME \$ 0.00

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month \$ 85,922.20
 Cash on Hand at End of Month \$ 71,505.04

PLEASE PROVIDE THE TOTAL AMOUNT OF CASH CURRENTLY AVAILABLE TO YOU **TOTAL** \$ 71,505.04

(Exhibit B) (see p. 5, note 2)

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 \$ 14,417.16

(Exhibit C)

CASH PROFIT

INCOME FOR THE MONTH *(TOTAL FROM EXHIBIT B)* \$ 0.00
 EXPENSES FOR THE MONTH *(TOTAL FROM EXHIBIT C)* \$ 14,417.16
(Subtract Line C from Line B) **CASH PROFIT FOR THE MONTH** \$ -14,417.16

(see p. 5, note 3)

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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 \$ 0.00

(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 \$ 0.00

(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? \$ 14,417.16
TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? \$ 2,635,033.78

NON-BANKRUPTCY RELATED:

PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD? \$ 0.00
TOTAL PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE? \$ 99,250.00

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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	\$ 0.00	\$ 0.00	\$ 0.00
EXPENSES	\$ 0.00	\$ 0.00	\$ 0.00
CASH PROFIT	\$ 0.00	\$ 0.00	\$ 0.00

TOTAL PROJECTED INCOME FOR THE NEXT MONTH:	\$ 0.00
TOTAL PROJECTED EXPENSES FOR THE NEXT MONTH:	\$ 0.00
TOTAL PROJECTED CASH PROFIT FOR THE NEXT MONTH:	\$ 0.00

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

Notes:

Note 1: Income is reported for the post-confirmation debtor only.

Note 2: Cash balances reflect total deposits of \$46,014.84 and total debits of \$60,432.00, resulting in a \$14,417.16 decrease in cash on hand. Note that certain of the deposits and debits reflect Liquidating Trust activity, and not post-confirmation debtor activity, that passed through the post-confirmation debtor account solely for administrative convenience. Post-confirmation debtor income totaled \$0.00 and post-confirmation debtor expenses totaled \$14,417.16.

Note 3: Cash profit is reported for the post-confirmation debtor only.

EXHIBIT B

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

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Statement Period
02/01/13 through 02/28/13
E0 E PI EI 57 0057018

Account Number 2230 1531 8742

Business Banking



01005 E01 SCM999 0

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

Our Online Banking service allows you to check balances, track account activity and more.
With Online Banking you can also view up to 18 months of this statement online.
Enroll at www.bankofamerica.com/smallbusiness.

Customer Service Information
www.bankofamerica.com

For additional information or service, you may call:
1.888.852.5000



Or you may write to:



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

Deposit Accounts

Business Economy Checking

CCHG LIQUIDATION CO X LLC ADMINISTRATION

Your Account at a Glance

Account Number	XXXX XXXX 8742	Statement Beginning Balance	\$85,922.20
Statement Period	02/01/13 through 02/28/13	Amount of Deposits/Credits	\$46,014.84
Number of Deposits/Credits	4	Amount of Withdrawals/Debits	\$60,432.00
Number of Withdrawals/Debits	6	Statement Ending Balance	\$71,505.04
Number of Deposited Items	2		
		Average Ledger Balance	\$83,139.71
Number of Days in Cycle	28		

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CCHG LIQUIDATION CO X LLC
ADMINISTRATION

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Statement Period
02/01/13 through 02/28/13
E0 E PI EI 57

Account Number 2230 1531 8742

Deposits and Credits

Date Posted	Amount (\$)	Description	Bank Reference
02/06	1,849.15	Deposit	813000800039405
02/20	28,713.38	Online Banking transfer from Chk 8755 Confirmation# 1336814164	957202207559852
02/20	9,346.98	Online Banking transfer from Chk 8768 Confirmation# 2636817855	957102207540779
02/25	6,105.33	Deposit	813001100266623

**Withdrawals and Debits
Checks**

Check Number	Amount (\$)	Date Posted	Bank Reference
2001	725.00	02/05	813005992549695

Other Debits

Date Posted	Amount (\$)	Description	Bank Reference
02/20	8,292.76	Online Banking transfer to Chk 8768 Confirmation# 1336804284	957202207558293
02/20	40,185.36	Transfer Cchg Liquidation Co :Mckenna Long & Aldri Confirmation# 4236838162	957102207545078
02/21	3.00	External transfer fee - 3 Day - 02/20/2013 Confirmation: 95459458	943202210003673
02/26	11,200.88	Wire Type:Book Out Date:130226 Time:0917 Et Trn:2013022600136042 Related Ref:95770224 Bnf:Ggg Partners, Llc ID:334035258151 Pmt Det:Ggg Billing	903702260136042
02/26	25.00	Wire Transfer Fee	903702260136042

Daily Ledger Balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
02/01	85,922.20	02/20	76,628.59	02/26	71,505.04
02/05	85,197.20	02/21	76,625.59		
02/06	87,046.35	02/25	82,730.92		

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Check Image

Account Number: 2230 1531 8742

CCHG LIQUIDATION COMPANY X, LLC 08-12 2001
5583 GLENVIEW DR NE
SUITE 100
ATLANTA, GA 30328
DATE 1/20/13 32 019999
PAY TO THE ORDER OF US Trustee \$ 725⁰⁰
Seven hundred twenty five ⁰⁰/₁₀₀ DOLLARS
Bank of America
FOR 2230-12-01220
⑆002001⑆ ⑆053904483⑆ 223015318742⑆

Ref. No.: 813005992549695 Amount: 725.00