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The Honorable Christopher M. Alston
Chapter 11
Hearing Friday, February 9, 2018, 9:30 a.m.
Seattle, Courtroom 7206
Response due Monday, February 5, 2018

14 UNITED STATES BANKRUPTCY COURT
15 WESTERN DISTRICT OF WASHINGTON AT SEATTLE
16

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18 In re:
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20 NORTHWEST TERRITORIAL MINT,
21 LLC,
22
23 Debtor.
24
25

Case No. 16-11767-CMA
(Jointly Administered)

HOFF SUPPLEMENTAL STATEMENT RE
BUDGET

26
27 Robert and Connie Hoff (the "*Hoffs*"), landlords of the Dayton Premises, submit this
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29 statement regarding the status of the parties' discussions over the budget to be attached to
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31 the proposed form of order arising out of the Hoffs' Motion for Relief from Stay and
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33 Related Relief, heard by the Court January 26, 2018 at 9:30 a.m. The agreed upon form of
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35 order, without the budget, was filed with the Court Monday, February 5, as Docket No.
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37 1401.
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41 The Hoffs have carefully reviewed the Trustee's proposed budget and have three
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43 concerns. First, they see no need for continued full time employment of a very expensive
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45 chief operating officer, Paul Wagner, at a time of what was advertised as a shutdown, with
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HOFF SUPPLEMENTAL STATEMENT RE BUDGET – 1

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1 no operations. Second, they still do not understand the Trustee's intentions respecting
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3 occasional projects, completing orders, and the like – they thought the company was shut
4
5 down and yet there appear to be continued operations, despite the ongoing operating
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7 losses. Third, the Trustee's program seems to be in flux – as of the time of this writing, it is
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9 not clear what buyers will be presented to the Court for approval; it is apparently still
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11 possible though unlikely there will be an auction; and there are still significant disputes over
12
13 ownership of certain of the assets claimed by the estate, including the MALP/Medallie
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15 Assets issue and the numerous claimants to dies and other intellectual property. When those
16
17 issues are resolved the budget can be refined and finalized.
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24 DATED: February 7, 2018

PERKINS COIE LLP

By: /s/ Alan D. Smith

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Attorneys for Landlord Robert and Connie Hoff

HOFF SUPPLEMENTAL STATEMENT RE BUDGET – 2

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