UNITED STATES BANKRUPTCY COURT

DISTRICT OF MINNESOTA

In re: Petters Company, Inc. §
Petters Group Worldwide, LLC §
§
Debtor(s) §

Case No. 08-45257

Lead Case No. 08-45257

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 06/30/2026

Petition Date: 10/11/2008

Plan Confirmed Date: 04/15/2016

Plan Effective Date: 04/22/2016

This Post-confirmation Report relates to: ○ Reorganized Debtor

◉ Other Authorized Party or Entity: PCI Liquidating Trust
Name of Authorized Party or Entity

/s/ Douglas A. Kelley, as Liquidating Trustee
Signature of Responsible Party

07/31/2026
Date

Douglas A. Kelley, as Liquidating Trustee
Printed Name of Responsible Party

Kelley Wolter & Scott, P.A.
431 South 7th Street, Suite 2530
Minneapolis, MN 55415
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Petters Company, Inc.
Petters Group Worldwide, LLC

Case No. 08-45257

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$179,951	$402,282,899
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$179,951	$402,282,899

Part 2: Preconfirmation Professional Fees and Expenses

				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
a.	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor		*Aggregate Total*	$0	$60,891,935	$0	$6,834,476
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Lindquist & Vennum, PLLP	Lead Counsel	$0	$28,530,514	$0	$848,635
	ii	PricewaterhouseCoopers LLP	Financial Professional	$0	$16,671,149	$0	$335,470
	iii	Kelley, Wolter & Scott, P.A.	Other	$0	$6,378,027	$0	$4,182,575
	iv	Kelley, Wolter & Scott, P.A.	Co-Counsel	$0	$4,795,636	$0	$751,243
	v	Kobre & Kim, LLP	Special Counsel	$0	$2,009,961	$0	$418,020
	vi	Fruth Jamison & Elsass	Co-Counsel	$0	$1,048,104	$0	$3,927
	vii	Barnes & Thornburg	Co-Counsel	$0	$532,160	$0	$242,935
	viii	Boies Schiller & Flexner	Special Counsel	$0	$517,806	$0	$1,310
	ix	Waypoint, Inc.	Financial Professional	$0	$159,087	$0	$33,531
	x	Withers BVI	Local Counsel	$0	$141,635	$0	$5,581
	xi	Kelley, Hannaford & Battles	Special Counsel	$0	$66,985	$0	$4,396
	xii	Hodler Rechtsanwalte	Local Counsel	$0	$19,486	$0	$2,347
	xiii	Sedgwick Chudleigh Ltd.	Local Counsel	$0	$13,480	$0	$2,771
	xiv	Riemer & Braunstein	Local Counsel	$0	$6,756	$0	$798
	xv	Neal, Gerber & Eisenberg	Special Counsel	$0	$1,149	$0	$937
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Case No. 08-45257

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Debtor's Name Petters Company, Inc.
Petters Group Worldwide, LLC
Case No. 08-45257

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				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total*						
	Itemized Breakdown by Firm						
		Firm Name	Role				
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c.	All professional fees and expenses (debtor & committees)		$0	$69,870,585	$0	$7,075,894

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	$12,000,000	$0	$7,575,894	$7,575,894	100%
b. Secured claims	$0	$0	$0	$0	0%
c. Priority claims	$25,000	$0	$29,852	$29,852	100%
d. General unsecured claims	$190,000,000	$0	$330,636,946	$1,887,340,166	18%
e. Equity interests	$0	$0	$0		

Part 4: Questionnaire

a. Is this a final report? Yes ○ No ●

If yes, give date Final Decree was entered: ____________

If no, give date when the application for Final Decree is anticipated: ____________

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ● No ○

Debtor's Name Petters Company, Inc.
Petters Group Worldwide, LLC

Case No. 08-45257

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Douglas A. Kelley, as Liquidating Trustee
Signature of Responsible Party

Douglas A. Kelley, as Liquidating Trustee
Printed Name of Responsible Party

Liquidating Trustee
Title

07/31/2026
Date

Debtor's Name Petters Company, Inc.
Petters Group Worldwide, LLC

Case No. 08-45257

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Bankruptcy Table 51-100

Non-Bankruptcy Table 1-50

Non-Bankruptcy Table 51-100

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re:	**Jointly Administered under Case No. 08-45257**
Petters Company, Inc., et al.,	
Debtors.	
	Court File Nos.:
(includes:	08-45258
Petters Group Worldwide, LLC;	08-45326
PC Funding, LLC;	08-45327
Thousand Lakes, LLC;	08-45328
SPF Funding, LLC;	08-45329
PL Ltd., Inc.;	08-45330
Edge One, LLC;	08-45331
MGC Finance, Inc.;	08-45371
PAC Funding, LLC;	08-45392
Palm Beach Finance Holdings, Inc.)	
	Chapter 11 Cases

EXPLANATORY NOTES FOR THE PCI LIQUIDATING TRUST'S POST-CONFIRMATION REPORT FOR THE QUARTER ENDING JUNE 30, 2026

Douglas A. Kelley, in his capacity as Liquidating Trustee (the "Trustee") of the PCI Liquidating Trust (the "Trust") established under the Debtors' Second Amended Chapter 11 Plan of Liquidation (the "Plan"), files these explanatory notes for the post-confirmation report for the PCI Liquidating Trust for the quarter ending June 30, 2026 (the "PCR"). The U.S. Bankruptcy Court for the District of Minnesota ("Bankruptcy Court") confirmed the Plan on April 15, 2016 [ECF No. 3305], and the Plan became effective on April 22, 2016 (the "Effective Date") [ECF 3346].

This PCR describes payments made by the Trust only. It does not include any payments made by the Debtors. The Trustee will file a separate PCR describing payments made by the Debtors.

The Trustee prepared the PCR with the assistance of his advisors and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see https://www.justice.gov/ust/chapter-11-operating-reports). The financial information contained in the PCR is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Trustee relied on financial data from the books and records available to him at the time of such preparation, as well as certain filings on the docket in the Debtors' bankruptcy cases. Although the Trustee made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. Accordingly, the Trustee and his agents, advisors, attorneys and other professionals do not guarantee or warrant the accuracy or completeness of the data that is provided in this PCR. In the event of any inaccuracy, the Trustee reserves the right to amend and supplement the PCR as may be necessary or appropriate.

Part 1. Summary of Post-Confirmation Transfers.

A detailed summary of the Trust's receipts and disbursements during the quarter ending June 30, 2026, is attached hereto as **Exhibit A**.

Part 2. Pre-Confirmation Professional Fees and Expenses.

Part 2 of the PCR describes the allowed pre-confirmation professional fees and expenses paid by the Trust. In addition to these amounts paid by the Trust, the Debtors also paid various allowed pre-confirmation professional fees and expenses during the Chapter 11 cases (i.e., prior to confirmation of the Plan). The "Paid Cumulative" column of Part 2 describes only the pre-confirmation fees and expenses paid by the Trust. It does not include any pre-confirmation fees and expenses paid by the Debtors during the Chapter 11 cases.

Part 3. Recoveries of the Holders of Claims and Interests Under Confirmed Plan.

For each priority level, "Allowed Claims" consists of Allowed Claims as defined by the Plan and does not include any disputed or disallowed claims.

The amounts listed in the "Total Anticipated Payments Under Plan" column are equal to the estimated amounts projected on Pages 8-12 of the Amended Disclosure Statement dated February 22, 2016 in Support of the Debtors' Chapter 11 Plan of Liquidation [ECF No. 3131], approved by the Bankruptcy Court on February 25, 2015 [ECF No. 3142].

As described in Part 3.d of the PCR, as of the date of this report, there are $1,887,340,166 in allowed general unsecured claims against the Trust, and the Trust made cash distributions of $330,636,946 to holders of these allowed claims.[1] The Trust's $330,636,946 cash distribution includes: (1) a one-time fixed distribution of $8,400,000 to Ark Discovery II, LP under Section 5.4 of the Plan, and (2) one-time fixed distributions of $20,744 to holders of allowed general unsecured claims that elected to receive convenience distributions under Section 4.3(c) of the Plan. In addition to the above cash distributions, the Trust also made $17,695,000 in non-cash distributions to certain claimants in the form of offsets against their liability to the Trust for avoidance actions. In total, excluding the one-time fixed distributions described above, the Trust

1 This figure does not include distributions made by the Trust to holders of allowed administrative expense claims and allowed priority claims.

made cash and non-cash distributions to holders of allowed general unsecured claims equal to 18.01% of their allowed claims as of the date of this report.

Part 4. Questionnaire.

As of the date of this report, a number of litigation matters are still pending involving the Debtors, the Trust, and the BMO Litigation Trust. At this time, the Trustee cannot currently anticipate, with any degree of certainty, when the application for a final decree closing the bankruptcy cases may be filed.

EXHIBIT A

PCI Liquidating Trust

Quarterly Activity Source and Use of Funds

Q2 2026

	Q2 2026 Activity April '26 - June '26		Cumulative Activity May '16 - June'26	
Beginning Cash Balance	$	5,744,696.95		
Receipts				
Cash Received from Chapter 11 Estates	$	-	$	168,325,001.86
Class Action Settlement	$	-	$	100.00
Sale of Assets	$	-	$	203.50
Total Interest Income	$	38,176.63	$	3,998,259.90
Litigation Settlement Receipts	$	-	$	190,967,145.20
Recovery from Affiliated Entity*	$	-	$	44,494,092.69
Professional Fee Refunds	$	-	$	87,309.17
Tax Refund	$	-	$	13,709.47
Total Receipts	$	38,176.63	$	407,885,821.79
Disbursements				
Bank Fees	$	135.92	$	91,431.99
BMO Trust Loan	$	-	$	150,000.00
Distribution to Creditors	$	-	$	330,640,275.21
Employee Claims	$	-	$	18,885.10
Filing Fees	$	-	$	27,526.45
General Expense	$	5,024.90	$	607,800.40
Litigation Settlements	$	-	$	2,313,370.39
Mediation Expense	$	-	$	255,474.02
Payroll Expense	$	-	$	9,069.44
Professional Fees	$	174,789.69	$	66,545,161.80
Quarterly Fees	$	-	$	1,539,831.17
Rent Expense	$	-	$	55,562.50
Tax Expense	$	-	$	28,510.25
Total Disbursements	$	179,950.51	$	402,282,898.72
Cash Balance 6/30/2026	**$**	**5,602,923.07**		

***Affiliated Entity Include: Polaroid Corporation; Thomas Petters, Inc.; Petters Capital, LLC**
Petters Aircraft Leasing LLC; Springworks LLC; Petters Real Estate Group LLC;
Polaroid Labs; Great Water Media; Central American Holding.