

UNITED STATES BANKRUPTCY COURT

DISTRICT OF MINNESOTA

In re: Petters Company, Inc.
Petters Group Worldwide, LLC

Debtor(s)

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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:

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	\$0	\$168,325,002
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$0	\$168,325,002

Part 2: Preconfirmation Professional Fees and Expenses

a.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative	
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>		\$0	\$63,542,329	\$0	\$56,707,856	
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i	Lindquist & Vennum, PLLP	Lead Counsel	\$0	\$28,530,514	\$0	\$27,681,879
	ii	PricewaterhouseCoopers LLP	Financial Professional	\$0	\$16,671,149	\$0	\$16,335,679
	iii	Kelley, Wolter & Scott, P.A.	Other	\$0	\$6,378,027	\$0	\$2,195,452
	iv	Kelley, Wolter & Scott, P.A.	Co-Counsel	\$0	\$4,795,636	\$0	\$4,044,393
	v	Kobre & Kim, LLP	Special Counsel	\$0	\$2,009,961	\$0	\$1,591,941
	vi	Freeborn & Peters	Special Counsel	\$0	\$1,553,247	\$0	\$1,553,247
	vii	Fruth Jamison & Elsass	Co-Counsel	\$0	\$1,048,104	\$0	\$1,044,178
	viii	Barnes & Thornburg	Co-Counsel	\$0	\$532,160	\$0	\$289,225
	ix	Boies, Schiller & Flexner	Special Counsel	\$0	\$517,806	\$0	\$516,496
	x	Loughlin Management Partners	Other	\$0	\$249,291	\$0	\$249,291
	xi	RPA Advisors, LLC	Financial Professional	\$0	\$237,710	\$0	\$237,710
	xii	Waypoint, Inc.	Financial Professional	\$0	\$159,087	\$0	\$125,557
	xiii	Evans, Richard G.	Other	\$0	\$152,925	\$0	\$152,925
	xiv	Withers BVI	Local Counsel	\$0	\$141,635	\$0	\$136,054
	xv	Haynes and Boone	Special Counsel	\$0	\$89,701	\$0	\$89,701
	xvi	McKinley, Martin J.	Other	\$0	\$77,220	\$0	\$77,220
	xvii	Kelley, Hannaford & Battles	Special Counsel	\$0	\$66,985	\$0	\$62,590
	xviii	Moss & Barnett	Co-Counsel	\$0	\$56,852	\$0	\$56,852
	xix	Rassers Advocaten N.V.	Local Counsel	\$0	\$38,609	\$0	\$38,609
	xx	LK Shields Solicitors	Local Counsel	\$0	\$34,366	\$0	\$34,366
	xxi	Weisbart, Mark A.	Local Counsel	\$0	\$31,117	\$0	\$31,117
	xxii	Short, Kevin J.	Special Counsel	\$0	\$28,400	\$0	\$28,400
	xxiii	Stuarts Walker Hersant	Local Counsel	\$0	\$19,860	\$0	\$19,860
	xxiv	Hodler Rechtsanwälte	Local Counsel	\$0	\$19,486	\$0	\$17,139
	xxv	IPMetrics LLC	Other	\$0	\$19,181	\$0	\$19,181
xxvi	Marx Van Ranst Vermeersch &	Local Counsel	\$0	\$15,652	\$0	\$15,652	
xxvii	Sedgwick Chudleigh Ltd.	Local Counsel	\$0	\$13,480	\$0	\$10,709	
xxviii	Winderweedle, Haines, Ward &	Local Counsel	\$0	\$10,797	\$0	\$10,797	
xxix	Womble, Carlyle Sandridge & R	Local Counsel	\$0	\$10,465	\$0	\$10,465	

xxx	Aaron Equipment Co., Inc.	Other	\$0	\$8,968	\$0	\$8,968
xxxi	Adam & Bleiser	Local Counsel	\$0	\$8,594	\$0	\$8,594
xxxii	Riemer & Braunstein	Local Counsel	\$0	\$6,756	\$0	\$5,958
xxxiii	Cooperstein, Eric T.	Other	\$0	\$4,874	\$0	\$4,874
xxxiv	Stonehill Group, LLP	Other	\$0	\$2,565	\$0	\$2,565
xxxv	Neal, Gerber & Eisenberg	Special Counsel	\$0	\$1,149	\$0	\$212
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b.			Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	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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Debtor's Name Petters Company, Inc.

Case No. 08-45257

Petters Group Worldwide, LLC

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Debtor's Name Petters Company, Inc.

Case No. 08-45257

Petters Group Worldwide, LLC

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Debtor's Name Petters Company, Inc.

Case No. 08-45257

Petters Group Worldwide, LLC

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c.	All professional fees and expenses (debtor & committees)			\$0	\$69,870,585	\$0	\$62,794,692

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	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
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

Liquidating Trustee

Title

Douglas A. Kelley, as Liquidating Trustee

Printed Name of Responsible Party

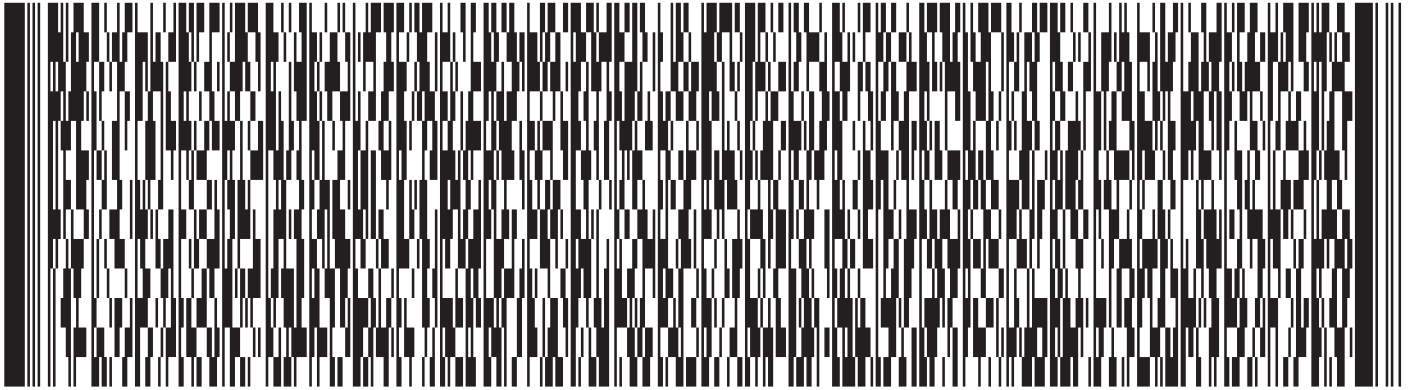
07/31/2026

Date

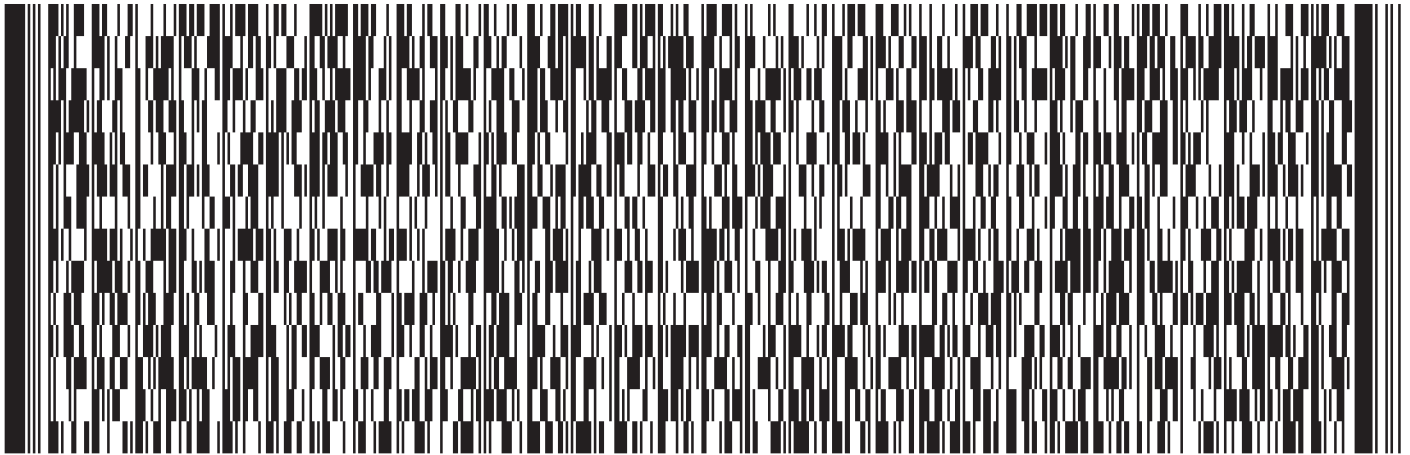
Debtor's Name Petters Company, Inc.

Petters Group Worldwide, LLC

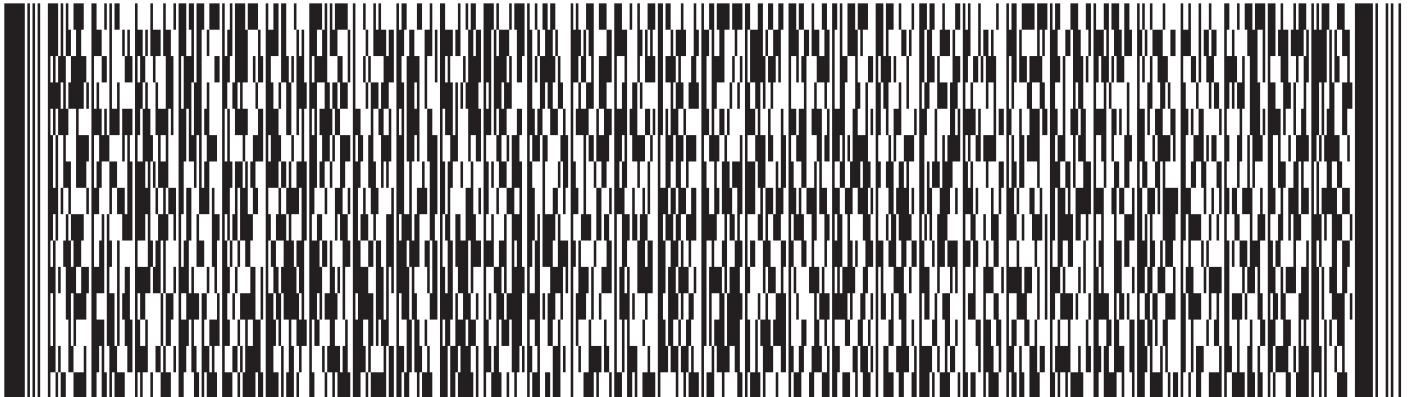
Case No. 08-45257



Page 1



Other Page 1



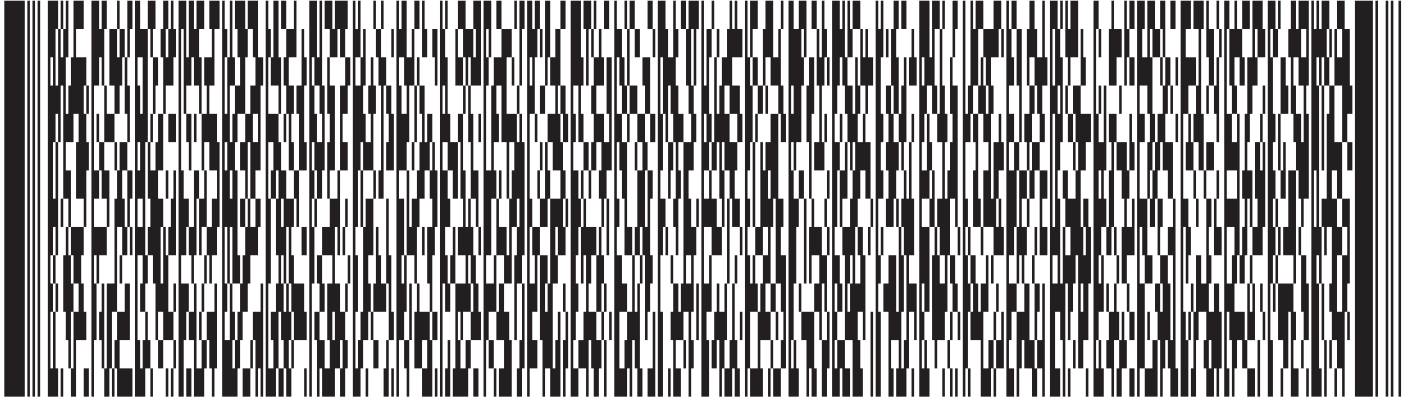
Page 2 Minus Tables

Bankruptcy Table 1-50

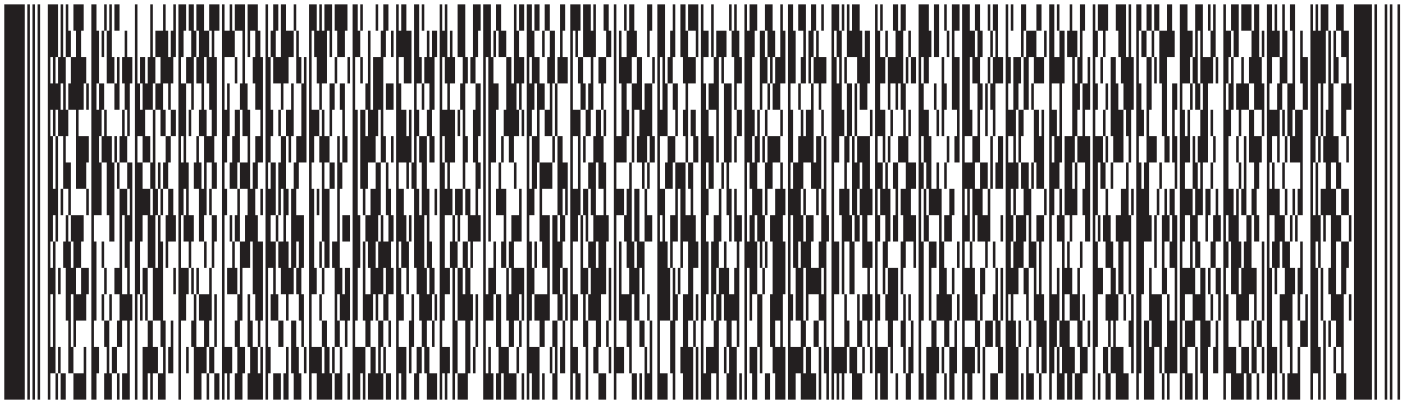
Debtor's Name Petters Company, Inc.

Petters Group Worldwide, LLC

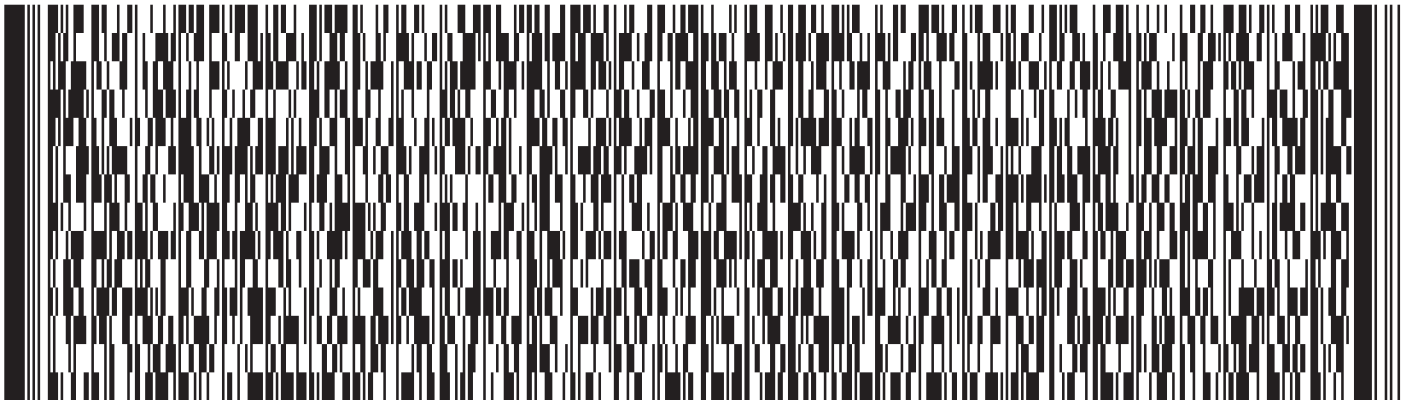
Case No. 08-45257



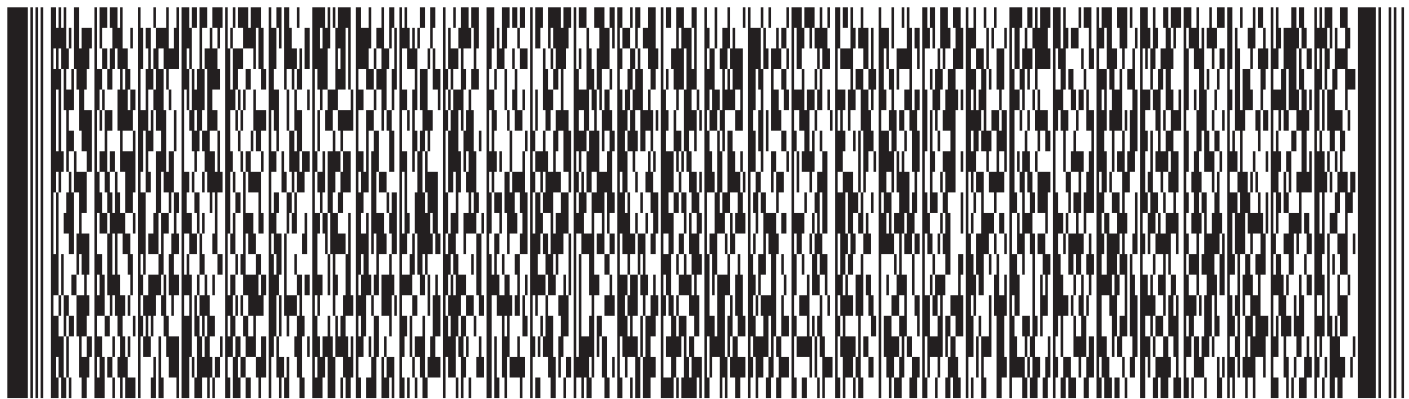
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

In re:

**Jointly Administered under
Case No. 08-45257**

Petters Company, Inc., et al.,

Debtors.

(includes:
Petters Group Worldwide, LLC;
PC Funding, LLC;
Thousand Lakes, LLC;
SPF Funding, LLC;
PL Ltd., Inc.;
Edge One, LLC;
MGC Finance, Inc.;
PAC Funding, LLC;
Palm Beach Finance Holdings, Inc.)

Court File Nos.:

08-45258
08-45326
08-45327
08-45328
08-45329
08-45330
08-45331
08-45371
08-45392

Chapter 11 Cases

**EXPLANATORY NOTES FOR THE DEBTORS’
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 Petters Company, Inc. and Petters Group Worldwide, LLC (collectively, the “Debtors”) 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 Debtors only. It does not include any payments made by the Trust. The Trustee will file a separate PCR describing payments made by the Trust.

Article VI of the Plan substantively consolidated the Debtors’ bankruptcy estates. Accordingly, all numbers contained in this PCR are presented on a consolidated basis.

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.

In accordance with Section 8.8 of the Plan, the Debtors transferred \$168,325,001.86 in cash to the Trust following the Effective Date of the Plan. With respect to Question 3.c ("Other Non-Cash Property Transferred"), the Debtors transferred virtually all assets of their bankruptcy estates (including all claims and causes of action) to the Trust or to the BMO Litigation Trust under the terms of the Plan. The value of these non-cash assets is unknown, and the PCR does not attempt to assign a value to the non-cash transfers.

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 Debtors. In addition to the amounts paid by the Debtors, the Trust also paid various allowed pre-confirmation professional fees and expenses under Article III of the Plan. The "Paid Cumulative" column of Part 2 describes only the pre-confirmation fees and expenses paid by the Debtors. It does not include any pre-confirmation fees and expenses paid by the Trust.

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

The Plan does not provide for any distributions to be made directly from the Debtors to any creditors. Instead, under the terms of the Plan, the Debtors transferred virtually all assets of their bankruptcy estates (including all claims and causes of action) to the Trust or to the BMO Litigation Trust, and holders of allowed claims will receive distributions from the trusts as provided by the Plan. Since no distributions will be made to creditors directly from the Debtors, Part 3 of the PCR lists zero on all line items. The Trustee will file a separate PCR on behalf of the Trust summarizing the Trust's distributions to holders of allowed claims.

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.