

Guttilla Murphy Anderson, P.C.
5415 E. High Street, Suite 200
Phoenix, AZ 85054
(480) 304-8300

1 **GUTTILLA MURPHY ANDERSON**

2 **Ryan W. Anderson** (Ariz. No. 020974)
3 5415 E. High St., Suite 200
4 Phoenix, Arizona 85054
5 Email: randerson@gamlaw.com
6 Phone: (480) 304-8300
7 Fax: (480) 304-8301

8 Attorneys for the Receiver

9 **IN THE SUPERIOR COURT FOR THE STATE OF ARIZONA**

10 **IN AND FOR THE COUNTY OF MARICOPA**

11 **ARIZONA CORPORATION**
12 **COMMISSION,**

13 **Plaintiff,**

14 **v.**

15 **DENSCO INVESTMENT**
16 **CORPORATION, an Arizona**
17 **corporation,**

18 **Defendant.**

Cause No. CV2016-014142

PETITION NO. 53

**PETITION FOR APPROVAL OF
DISPOSITION OF PROCEEDS FROM
THE LIQUIDATION OF FURNITURE
KING ASSETS AND TERMINATION OF
RECEIVERSHIP OVER FURNITURE
KING, LLC, ELECTRONIC KING, LLC
AND SCOTT'S FINE FURNITURE, LLC**

(Assigned to Judge Teresa Sanders)

19 Peter S. Davis, as the court appointed Receiver, respectfully petitions the Court for an
20 Order for approval of the disposition of proceeds from the liquidation of assets of Furniture
21 King, LLC, Furniture & Electronic King, LLC and Scott's Fine Furniture, LLC and
22 termination of the Receivership over Furniture King, LLC, Furniture & Electronic King, LLC
23 and Scott's Fine Furniture, LLC as follows:

I. BACKGROUND

1
2 1. On August 18, 2016, this Court entered its *Order Appointing Receiver* which
3 appointed Peter S. Davis as Receiver of DenSco Investment Corporation (“Receivership
4 Order”).

5 2. The Receiver, during his investigation into the assets of DenSco, determined
6 that DenSco is a secured creditor, in first position, over the assets of Furniture King, LLC
7 (“FK”), an Arizona limited liability company formed on August 26, 2011, Furniture &
8 Electronic King, LLC (“FEK”), an Arizona limited liability company formed on December 4,
9 2015, and Scott's Fine Furniture, LLC (“SFF”), an Arizona limited liability company formed
10 on March 23, 2016 (collectively hereinafter “Furniture King”). Specifically, DenSco has a
11 primary secured interest in all of Furniture King’s accounts, assets, equipment [and the
12 proceeds thereof] pursuant to a Forbearance Agreement dated April 16, 2014, between
13 DenSco and a DenSco borrower, Yomtov Scott Menaged. DenSco’s status as a secured
14 creditor of Furniture King was pursuant to the terms of a perfected security agreement and a
15 UCC-1 Financing Statement [Recorded at 2014-001-5063-0]. Given that FEK and SFF were
16 the continuation of FK, the Receiver was a secured creditor of all assets of Furniture King.

17 3. The Receiver, given his first position secured interest in all of Furniture King’s
18 assets and in conjunction with the Bankruptcy Trustee for Yomtov Scott Menaged
19 (“Trustee”), [the sole owner of FK, SFF and FEK] entered into a Settlement Agreement with
20 the Trustee in the Bankruptcy Court and filed a Stipulation in the Receivership Court seeking,
21 among other things, to place FK, SFF and FEK into Receivership for the purpose of

1 liquidating the Furniture King assets and approving a 90-10 split of the net sale proceeds
2 from the liquidation of the Furniture King assets.

3 4. On September 19, 2016, this Court entered its *Order Placing Furniture King,*
4 *LLC, Scott's Fine Furniture, LLC and Furniture and Electronic King, LLC in Receivership*
5 (*"Furniture King Order"*).

6 5. After the entry of the Furniture King Order, the Receiver surveyed the known
7 locations of Furniture King and as set forth in detail in the Receiver's Petition No. 12; the
8 Receiver organized, inventoried and secured the assets of Furniture King, which consisted of
9 5,766 pieces of assembled and unassembled furniture (*"Furniture King Assets"*).

10 **II. REPORT ON LIQUIDATION OF ASSETS**

11 6. On January 31, 2017, the Court entered its Order re: Petition No. 12, which
12 approved the procedures by which the Receiver would liquidate the Furniture King Assets.
13 Pursuant to Order re: Petition No. 12, the Receiver retained Surplus Asset Management, Inc.
14 (*"SAM"*) to assist with the sale of the Furniture King Assets. SAM sold the Furniture King
15 Assets via an online storefront, directly from the warehouse, and at various public auctions.

16 7. Attached hereto is the Final Report of Peter S. Davis, as Receiver of Furniture
17 King. [See Exhibit A] As set forth in the report, the Furniture King Assets were liquidated for
18 \$273,663.42. After accounting for costs and expenses totaling \$212,026.03, the net cash
19 recovery from the liquidation of the Furniture King Assets was \$61,637.39.

20
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- 1 • CenturyLink;
- 2 • Chase Bank;
- 3 • CHTD Company c/o Corporation Service Company;
- 4 • City of Avondale, Sales Tax Department;
- 5 • City of Glendale, Privilege Tax Section;
- 6 • City of Mesa;
- 7 • City of Phoenix;
- 8 • City of Phoenix, City Treasurer;
- 9 • Coaster Co. of America;
- 10 • Corporation Service Company;
- 11 • Cox Business;
- 12 • DS Services of America, Inc. c/o Collection Bureau of America;
- 13 • EBF Partners, LLC c/o Shannon M. Puopolo, Esq.;
- 14 • Everest Business Funding;
- 15 • Experian;
- 16 • Fiesta Crossing c/o Borg Property Services, LLC;
- 17 • FirstData Global Leasing;
- 18 • Fleet Logic, LLC DBA Velocity Truck Rental & Leasing;
- 19 • Forest Designs;
- 20 • Fountain Hills Sanitary District;
- 21 • Furniture Brands International, Inc.;
- GeneralYellowPages.com c/o NCSPlus Inc.;
- Glendale Police Dept. Alarm Program;
- Justin J. Wingrove;
- Kin Properties, Inc.;
- MCA Servicing;
- Mood Media Corporation DBA Muzak, LLC;
- NAZT / KAZT;
- On Deck Capital;
- Paychex of New York, LLC;
- Pearl Beta Funding, LLC c/o CT Lien Solutions;
- Penske Truck Leasing Co., LP;
- Phoenix Newspapers, Inc. DBA The Arizona Republic c/o Perry L. Goorman, Esq.;
- R&R Properties, LLLP;
- Robert J. Barr;
- Rose Tarantino;
- SBMC Van Buren Industrial, LLC c/o SB Management Corp.;

1 Receivership services to this Court in this Receivership without leave from this Court. The
2 Receiver requests that this Court enter an Order retaining jurisdiction for the purpose of
3 enforcing the above injunctive relief.

4 **IV. TERMINATION OF RECEIVERSHIP OVER FURNITURE KING**

5 14. With the assets of Furniture King being liquidated, the Receiver requests that
6 upon the entry of an Order, the Receivership of Furniture King, LLC, Scott's Fine Furniture,
7 LLC and Furniture and Electronic King, LLC be deemed terminated without further
8 proceedings or orders of this Court.

9 WHEREFORE, for the foregoing reasons, the Receiver respectfully requests that the
10 Court enter an Order:

- 11 1. Approving the Receiver's Petition No. 53 and the Receiver's Final Report
12 attached hereto as Exhibit "A";
- 13 2. Directing the Receiver to pay \$6,163.73 to Jill H. Ford in her capacity as
14 Bankruptcy Trustee for Yomtov Scott Menaged;
- 15 3. Directing the Receiver to pay \$55,473.66 to DenSco Investment Corporation;
16 and
- 17 4. Discharging the Receiver and his employees, agents, attorneys and assistants
18 from any and all further duties, liabilities and responsibilities to Furniture King and its
19 creditors, claimants, beneficiaries, shareholders, owners, members and all others; and

20

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1 terminating the Receivership over Furniture King, LLC, Scott's Fine Furniture, LLC and
2 Furniture and Electronic King, LLC.

3 Respectfully submitted this 6th day of March, 2018.

4 GUTTILLA MURPHY ANDERSON, P.C.
5 /s/Ryan W. Anderson
6 Ryan W. Anderson
7 Attorneys for the Receiver
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Arizona Corporation Commission

v.

DenSco Investment Corporation

(Case No. CV 2016-014142)

*Receivership of
Furniture King, LLC; Scott's Fine Furniture, LLC;
& Furniture and Electronic King, LLC*

*Final Report
of
Peter S. Davis, as Receiver of Furniture King, LLC et al.*

February 28, 2018

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LIST OF EXHIBITS

Exhibit 1 Receivership of Furniture King, LLC, et al. – Transaction Details

1. Background and Appointment of the Receiver

DenSco Investment Corporation (“DenSco”) is an Arizona corporation formed by Denny Chittick in April 2001.¹ DenSco was engaged primarily in funding the purchase of real estate secured by deeds of trust using money raised from investors.²

On August 18, 2016, Peter Davis was appointed Receiver (“Receiver”) for the assets of DenSco by the Honorable Lori Horn Bustamante of the Maricopa County Superior Court. The Receiver issued his Preliminary Report to the Court on September 19, 2016. The Receiver also issued Status Reports to the Court on December 23, 2016 and December 22, 2017. The Receiver hereby incorporates all of the background information, opinions, conclusions, and other information contained in the previously issued reports in this report.

As discussed in the Receiver’s prior reports, approximately 92% of DenSco’s loans receivable (as of the date of the DenSco receivership) were due from a single borrower, Yomtov Scott Menaged (“Menaged”), his family members, or his related companies, Arizona Home Foreclosures, LLC (“AHF”) and Easy Investments, LLC (“Easy”).

On April 16, 2014, DenSco entered into a Forbearance Agreement with Menaged, AHF, Easy, and another Menaged entity, Furniture King, LLC (“FK”), in which FK agreed to guarantee \$35,639,881 in loans due from AHF and Easy. Pursuant to the Forbearance Agreement, AHF and Easy’s obligations to DenSco were secured by a lien against all of FK’s assets.³ In addition, DenSco filed a UCC Financing Statement with the Arizona Secretary of State on May 8, 2014, documenting DenSco’s interest in FK’s inventory and other assets.⁴ Menaged filed personal Chapter 7 bankruptcy on April 20, 2016, and Jill H. Ford was appointed as the Chapter 7 Trustee (“Trustee”).

Furniture & Electronic King, LLC (“FEK”) is a continuation or successor of FK, and Scott’s Fine Furniture, LLC (“SFF”) is a continuation or successor of FEK. Given that FEK and SFF are the successors of FK, the Receiver contends he is a secured creditor of all assets of all three entities. Collectively, FK, FEK, and SFF are hereinafter referred to as Furniture King.

The Receiver determined that DenSco has a secured interest in all of Furniture King’s accounts, assets, and equipment, and that DenSco is in a priority position to receive the overwhelming majority of funds from the liquidation of the assets of Furniture King. Accordingly, the Receiver and the Trustee entered into a Settlement Agreement whereby the Trustee agreed to stipulate to an order placing Furniture King in receivership in exchange for the Receiver’s agreement to distribute 10% of DenSco’s portion of the net recoveries from Furniture King’s assets to the Trustee for the benefit of Menaged’s creditors. On September 14, 2016, both the Settlement Agreement and the Stipulation were filed with the respective Courts. On September 19, 2016, the Maricopa County Superior Court entered an Order placing Furniture King into receivership.

¹ Arizona Corporation Commission report for file no. 09874884.

² CV 2016-014142; Verified Complaint; page 2, paragraph 6.

³ Forbearance Agreement dated 04/16/14; page 5, section 6(D).

⁴ UCC Financing Statement (file no. 2014-001-5063-0).

2. Furniture King Receivership Activities

Shortly after being appointed Receiver of Furniture King, the Receiver gained access to two (2) retail stores, one located on West Bell Road in Glendale, Arizona, and another located on West Van Buren Road in Goodyear, Arizona. The assets contained in these stores were subsequently consolidated into a single warehouse located on 27th Avenue in Phoenix, Arizona. In addition, the Receiver took possession and control of the existing warehouse located on 45th Avenue in Phoenix, Arizona.

The Receiver's staff prepared detailed inventories of the assets contained in the warehouses and identified approximately 5,766 pieces of consumer furniture and related décor with a wholesale value of approximately \$1,000,000 and an estimated liquidation value between \$275,000 and \$360,000.

Additional actions taken by the Receiver with regard to the Furniture King assets are set forth in detail in the Receiver's *Petition for Approval of Procedures for the Sale of Furniture King Assets*, which was filed with the Court on December 21, 2016. The Court signed the corresponding Order ("Liquidation Order") approving the Receiver's proposed liquidation procedures on January 31, 2017. Pursuant to the Liquidation Order, the Receiver retained Surplus Asset Management, Inc. ("SAM") to assist with the sale of the Furniture King assets. SAM sold the Furniture King assets via an online storefront, directly from the warehouse, and at various auctions. SAM completed the final sale on September 25, 2017.

3. Furniture King Receivership Accounting

During the course of the Furniture King receivership, the Receiver collected a total of \$273,663.42 and disbursed a total of \$212,026.03, resulting in net proceeds of \$61,637.39, as summarized in **Table 1** below and discussed in **Section 3.1** and **Section 3.2** respectively. A detailed list of the corresponding transactions is attached hereto at **Exhibit 1**.

Table 1
Collections & Disbursements – Summary

Collections	
Gross Sale/Auction Proceeds	\$ 272,577.22
Cash from Pre- Receivership Bank Account	951.43
Miscellaneous Vendor Refunds	134.77
Total Collections	273,663.42
Disbursements	
Selling Costs	
Auctioneer's 15% Commission	(40,886.58)
Auctioneer's Expenses	(13,331.00)
Total Selling Costs	(54,217.58)
Rent Expense	(118,301.55)
Moving Expense	(24,613.50)
Pre- Receivership Payroll Expense	(8,438.40)
Insurance Expense	(6,340.00)
Arizona Corporation Commission Fees	(115.00)
Total Disbursements	(212,026.03)
Net Collections	\$ 61,637.39

3.1. Collections

The Receiver has collected a total of \$273,663.42 on behalf of the Furniture King Receivership Estate as of the date of this report, as discussed in detail below.

SAM collected proceeds totaling \$189,686.13 from onsite and internet sales plus \$82,891.09 in auction proceeds, for a total of \$272,577.22.

In addition, the Receiver sent a demand letter instructing Chase Bank to turn over to the Receiver all funds held in Furniture King's pre-receivership bank account as of the date it was placed in receivership, or September 27, 2016. Accordingly, the Receiver received a cashier's check from Chase Bank in the amount of \$951.43 on December 7, 2016.

Finally, the Receiver received (1) a check payable to Furniture King in the amount of \$105.43 for a utility refund issued by the City of Glendale; and (2) a check payable to Scott's Fine Furniture in the amount of \$29.34 for an insurance refund issued by American Modern Select Insurance Company.

3.2. Disbursements

The Receiver has disbursed a total of \$212,026.03 on behalf of the Furniture King Receivership Estate as of the date of this report, as discussed in detail below.

SAM received commissions of 15% of the total sales, or \$40,886.58. SAM also received reimbursement of its out-of-pocket costs totaling \$13,331.00 for advertising and marketing, furniture moving and staging, and a forklift repair.

The Receiver has disbursed a total of \$149,255.05 to marshal and protect the assets of Furniture King, et al., including (1) \$59,562.43 in rent to Predio Management, LLC for the 27th Avenue warehouse; (2) \$58,739.12 in rent to SBMC Van Buren Industrial, LLC for the 45th Avenue warehouse; (3) \$24,613.50 to Atlantic Relocation Systems to relocate the furniture assets from the Glendale and Goodyear stores to the 27th Avenue warehouse; and (4) \$6,340.00 to Seneca Insurance Company, Inc. for insurance on the furniture assets held at all locations.

In addition, the Receiver disbursed \$8,438.40 to Paychex for unpaid payroll liabilities, including (1) \$6,000.00 due for payroll paid to Furniture King employees for which Paychex was not reimbursed; (2) \$2,060.90 in past due worker's comp coverage for a prior period; and (3) \$377.50 for the preparation of the 2016 W-2 forms. As Receiver of Furniture King, the Receiver was obligated to prepare and distribute the W-2 forms to the former Furniture King employees. Because the Receiver did not have sufficient records to prepare the forms in-house, and because the cost to gather such information would likely have exceeded the amounts due to Paychex, the Receiver paid the past due balance and retained Paychex to prepare the required tax forms.

**Simon Consulting, LLC
Arizona Corporation Commission v. DenSco Investment Corporation
Receivership of Furniture King, LLC, et al.**

Finally, the Receiver paid fees totaling \$115.00 to the Arizona Corporation Commission for reporting changes to the address and statutory agent of the Furniture King entities and to reinstate FK after it was administratively dissolved.



Peter S. Davis, Receiver
Simon Consulting, LLC

February 28, 2018

Date

Simon Consulting, LLC
Arizona Corporation Commission v. DenSCO Investment Corporation
Receivership of Furniture King, LLC, et al.

Receivership of Furniture King, LLC, et al.
Transaction Details

Exhibit 1

Date	Type	No.	Name	Memo	Category	Deposit	Withdrawal	Balance
09/21/16	Check	1006	Atlantic Relocation Systems	Relocate furniture from Glendale store to new warehouse (deposit)	Furniture Moving Expenses		6,172.00	(6,172.00)
09/29/16	Check	1008	Atlantic Relocation Systems	Relocate furniture from Glendale store to new warehouse	Furniture Moving Expenses		8,565.50	(14,737.50)
10/31/16	Deposit	4749182	American Modern Select Ins. Co.	American Modern Select Ins. Co. - Check to Scott's Fine Furniture	Misc. Insurance Refund	29.34		(14,708.16)
10/31/16	Deposit	886836	City of Glendale	City of Glendale - Check to Furniture King	Misc. Utility Refund	105.43		(14,602.73)
11/01/16	Check	1012	Atlantic Relocation Systems	Relocate furniture from Goodyear store to new warehouse	Furniture Moving Expenses		9,876.00	(24,478.73)
11/09/16	Check	1013	Seneca Insurance Company, Inc.	Policy No. RMP4700019 - Commercial Package	Insurance Expense		3,955.00	(28,433.73)
11/09/16	Check	1014	Seneca Insurance Company, Inc.	Policy No. RUP4700003 - Commercial Umbrella	Insurance Expense		507.00	(28,940.73)
11/09/16	Check	1015	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 09/19/16-09/30/16	Rent Expense		2,259.12	(31,199.85)
11/09/16	Check	1015	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 10/01/16-10/31/16	Rent Expense		5,648.00	(36,847.85)
11/09/16	Check	1015	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 11/01/16-11/30/16	Rent Expense		5,648.00	(42,495.85)
12/05/16	Check	1018	Predio Management, LLC	27th Ave Warehouse: 09/22/16-09/30/16	Rent Expense		2,487.92	(44,983.77)
12/05/16	Check	1018	Predio Management, LLC	27th Ave Warehouse: 10/01/16-10/31/16	Rent Expense		7,695.04	(52,678.81)
12/05/16	Check	1018	Predio Management, LLC	27th Ave Warehouse: 11/01/16-11/30/16	Rent Expense		8,207.76	(60,886.57)
12/05/16	Check	1018	Predio Management, LLC	27th Ave Warehouse: 12/01/16-12/31/16	Rent Expense		8,268.28	(69,154.85)
12/09/16	Check	1019	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 12/01/16-12/31/16	Rent Expense		5,648.00	(74,802.85)
12/09/16	Deposit	4555879948	Chase Bank	Transfer from Furniture King, LLC - Chase 1381 account balanc	Transfer from Chase 1381	951.43		(73,851.42)
12/21/16	Check	1023	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 01/01/17-01/31/17	Rent Expense		5,648.00	(79,499.42)
01/04/17	Check	1028	Predio Management, LLC	27th Ave Warehouse: 01/01/17-01/31/17	Rent Expense		8,212.09	(87,711.51)
01/11/17	Check	1029	Arizona Corporation Commission	Furniture King LLC (L17038449) - Statement of Change	ACC Fees		5.00	(87,716.51)
01/11/17	Check	1030	Arizona Corporation Commission	Furniture & Electronic King, LLC (L20516797) - Statement of Change	ACC Fees		5.00	(87,721.51)
01/11/17	Check	1031	Arizona Corporation Commission	Scott's Fine Furniture, LLC (L20787149) - Statement of Change	ACC Fees		5.00	(87,726.51)
01/25/17	Check	1053	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 02/01/17-02/28/17	Rent Expense		5,648.00	(93,374.51)
02/06/17	Check	1055	Seneca Insurance Company, Inc.	Policy No. RUP4700003 - Commercial Umbrella	Insurance Expense		507.00	(93,881.51)
02/06/17	Check	1056	Seneca Insurance Company, Inc.	Policy No. RMP4700019 - Commercial Package	Insurance Expense		3,955.00	(97,836.51)
02/07/17	Check	1057	Predio Management, LLC	27th Ave Warehouse: 02/01/17-02/28/17	Rent Expense		8,276.92	(106,113.43)
02/07/17	Check	EFT	Paychex	Furniture King - 2016 W-2 Preparation	Pre-Receivership Payroll Exp.		377.50	(106,490.93)
02/07/17	Check	EFT	Paychex	Furniture King - Payroll	Pre-Receivership Payroll Exp.		6,000.00	(112,490.93)
02/14/17	Check	EFT	Paychex	Furniture King - Workers Comp	Pre-Receivership Payroll Exp.		2,060.90	(114,551.83)
02/22/17	Check	1061	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 03/01/17-03/31/17	Rent Expense		5,648.00	(120,199.83)
02/27/17	Check	1063	Arizona Corporation Commission	Furniture King, LLC (L17038449) - Reinstatement Fee	ACC Fees		100.00	(120,299.83)
03/14/17	Check	1066	Predio Management, LLC	27th Ave Warehouse: 03/01/17-03/31/17	Rent Expense		8,207.21	(128,507.04)
03/28/17	Check	1069	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 04/01/17-04/30/17	Rent Expense		5,648.00	(134,155.04)
03/30/17	Deposit	283743	Seneca Insurance Company, Inc.	Policy No. RMP4700019 - Premium Refund	Insurance Expense	1,093.00		(133,062.04)
04/10/17	Check	1073	Predio Management, LLC	27th Ave Warehouse: 04/01/17-04/30/17	Rent Expense		8,207.21	(141,269.25)
04/10/17	Check	1074	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 05/01/17-05/31/17	Rent Expense		5,648.00	(146,917.25)
04/12/17	Deposit	4261	Surplus Asset Management, Inc.	Net furniture sale proceeds through 04/04/17	Furniture Sales	22,565.48		(124,351.77)
05/12/17	Deposit	4320	Surplus Asset Management, Inc.	Net furniture sale proceeds through 05/05/17	Furniture Sales	68,383.00		(55,968.77)
05/12/17	Check	1078	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 06/01/17-06/30/17	Rent Expense		5,648.00	(61,616.77)
06/08/17	Check	1089	SBMC Van Buren Industrial, LLC	45th Ave Warehouse: 07/01/17-07/31/17	Rent Expense		5,648.00	(67,264.77)
06/27/17	Deposit	4378	Surplus Asset Management, Inc.	Net furniture sale proceeds through 06/06/17	Furniture Sales	61,800.47		(5,464.30)
07/27/17	Deposit	4417	Surplus Asset Management, Inc.	Net furniture sale proceeds through 06/28/17	Furniture Sales	36,030.11		30,565.81
07/27/17	Deposit	287626	Seneca Insurance Company, Inc.	Premium refund for cancellation of coverage on 27th Ave warehouse	Insurance Expense	602.00		31,167.81
09/06/17	Deposit	289659	Seneca Insurance Company, Inc.	Refund on 45th Ave warehouse insurance policy no. RUP4700003	Insurance Expense	140.00		31,307.81
09/06/17	Deposit	289658	Seneca Insurance Company, Inc.	Refund on 45th Ave warehouse insurance policy no. RMP4700019	Insurance Expense	749.00		32,056.81
10/30/17	Deposit	4559	Surplus Asset Management, Inc.	Net furniture sale proceeds through 09/25/17	Furniture Sales	29,580.58		61,637.39
TOTAL						222,029.84	160,392.45	