

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
ORLANDO DIVISION

In re:

One Fat Frog, Incorporated,
Debtor.

Case No.: 6:24-bk-02620-LVV

Chapter 11, Subchapter V

FIFTH STATUS REPORT OF SPECIAL COUNSEL TO TRUSTEE-IN-POSSESSION

I am Andrew J. Wit of law firm Millennial Law and I am the attorney that has been employed to serve as special counsel to L. Todd Budgen, the Trustee-in-Possession (the “Trustee”) of One Fat Frog, Incorporated (“**One Fat Frog**”). This document is intended to share the status of the investigation and pursuit of claims that would recover funds and provide a distribution to creditors of One Fat Frog.

This is the fifth status report I have filed in this case. For a description of my role in the case and my investigation, please review my previous status reports which can be viewed at <https://www.flmb.uscourts.gov/trustees/notice.htm>. My first status report was filed on November 20, 2024, and was attached to the Trustee in Possession’s Status Report (Doc. 235). The subsequent status reports were filed on May 7, 2025 (Doc. 319), July 20, 2025 (Doc. 331), and November 12, 2025 (Doc. 342).

CURRENT STATUS OF THE RECOVERY OF ASSETS

This section is intended to provide a summary of the recovery of assets on behalf of One Fat Frog’s bankruptcy estate.

Recovery of the Debtor’s Employee Retention Credit

In my last report, I indicated that I hoped to have more information on the status of the Debtor’s Employee Retention Credit (“**ERC**”). Since my last report, I served a subpoena

to the party responsible for submitting the Debtor's ERC claim. While the information I received was not as complete as I hoped, it revealed that an ERC claim was submitted on the Debtor's behalf to the IRS. The information obtained by the Trustee indicates that the estimated ERC claim is valued at between \$579,679.08 and \$736,598.85. The Trustee anticipates that various parties, including the entity that submitted the claim on behalf of the Debtor, will make claims against the ERC funds recovered. However, the Trustee will litigate those claims once those funds are recovered.

The Trustee has commenced litigation to determine the status of the ERC claim and, if a payout has been made, to have those funds turned over to the Trustee. The Trustee hopes that this litigation will allow all available information to be provided by the party who submitted the ERC claim on behalf of One Fat Frog.

***Status of Investigation into Assets to Recover
and Claims to Assert on Behalf of the Estate***

Since my last status report, I have continued my investigation into avoidable transfers and other causes of action. In my last report, I indicated that the scope of my investigation into potentially avoidable transfers (funds that may be recovered for the estate) was expanded to the beginning of 2020. This expanded investigation has revealed potentially avoidable in the seven figures and other potential causes of action that may be asserted on behalf of One Fat Frog. This amount is in addition to potentially avoidable transfers made to insiders of One Fat Frog within the year preceding the Petition date that exceed \$500,000.

What to Expect Going Forward

Over the next few weeks, you can expect to see a significant amount of litigation asserting various claims against third parties, all of which are either seeking to bring money into the bankruptcy estate or to maximize the percentage of recoveries that will be paid to

those that were legitimately harmed by One Fat Frog. This litigation will be initiated against two main groups of parties. First, there will be several adversary proceedings commenced against third parties whose conduct contributed to One Fat Frog's demise. Second, the Trustee plans to commence adversary proceedings to recover amounts paid to insiders of the One Fat Frog.

While litigation can take time, I will make every effort to expeditiously resolve claims to bring funds into the bankruptcy estate. Nevertheless, my job is to maximize the funds that are recovered by the bankruptcy estate so that creditors of the Debtor receive as much as possible. Accordingly, I want to ensure that every dollar that could possibly be recovered is obtained and will only compromise when the expenses to recover additional funds exceed the amount of recovery that is available.

I will continue to diligently assess all available avenues for recovery to maximize the funds available to distribute to creditors of One Fat Frog.

Respectfully submitted,

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By: /s/ Andrew J. Wit

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***Special Counsel to L. Todd Budgen as Trustee
in Possession of One Fat Frog, Incorporated***

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on January 27, 2026, a true copy of the foregoing has been filed with the Court's CM/ECF system which provides notice of electronic filing to all parties receiving electronic service in the ordinary course.

/s/ Andrew J. Wit
Andrew J. Wit