

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

**FOURTH STATUS REPORT OF
SPECIAL COUNSEL TO TRUSTEE-IN-POSSESSION**

I am Andrew J. Wit of law firm Jennis Morse and I am the attorney that has been hired by L. Todd Budgen, the Trustee-in-Possession as his special counsel. 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, Incorporated (the “Debtor” or “One Fat Frog”).

This is the third 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). My second status report was filed on May 7, 2025 (Doc. 319). My third status report was filed on July 20, 2025.

*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. I have also taken efforts to ascertain the status of the Debtor’s Employee Retention Credit (“ERC”) from the IRS which, if recovered, is estimated to bring

over \$575,000 the estate. I hope to have more information on the Debtor's ERC claim within the next 30 days.

As I mentioned in my previous report, a large focus of my investigation has spent reviewing a significant amount of information to ascertain the Debtor's financial condition from the beginning of 2020 onward. This has involved reviewing thousands of financial records and communications to investigate and trace tens of thousands of financial transactions. Since the last status report in July 2025, I have personally reviewed thousands of pages of documents that have greatly supported my review of the Debtor's financial activity. This analysis has uncovered over \$4.5 million in potentially avoidable transfers, the majority of which occurred within two years of the Debtor's bankruptcy filing. While it has been a long road to untangle the financial affairs of the Debtor, I am happy to report that significant progress has been made.

What to Expect Going Forward

In the coming weeks, I will be commencing litigation based on my investigation up to this point. I have several adversary proceedings that will be commenced within the next week that will be asserting claims to recover over two million dollars. While recovery is not guaranteed, this will mark a step forward in recovering funds to make a distribution to creditors.

Additionally, I will be taking Rule 2004 examinations of various parties over the coming months to investigate and pursue additional avenues for recovery. This is a method that allows me to take testimony under oath from parties who have critical information about the Debtor. I have the next wave of those requests ready to go out over the next two weeks and will begin scheduling the examinations for December.

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,

JENNIS MORSE
606 East Madison Street
Tampa, FL 33602
(813) 229-2800

By: /s/ Andrew J. Wit
Andrew J. Wit
Fla. Bar No.: 1038525
Email: awit@jennislaw.com
aschaefer@jennislaw.com
ecf@jennislaw.com
*Special Counsel to L. Todd Budgen as
Trustee in Possession*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 12, 2025, a true copy of the foregoing has been filed with the Court's CM/ECF system and served on all parties in interest registered to receive electronic service in the ordinary course.

/s/ Andrew J. Wit
Andrew J. Wit