

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

TRUSTEE IN POSSESSION'S STATUS REPORT

The Debtor, One Fat Frog, Incorporation, by and through the Trustee-in-Possession, L. Todd Budgen (hereinafter the "TIP" or the "undersigned"), hereby files this status report and states as follows:

Background

1. L. Todd Budgen ("Trustee") is the duly appointed, qualified and acting Subchapter v Trustee of the above styled bankruptcy estate. The Debtor's Chapter 11, Subchapter v bankruptcy petition was filed on May 24, 2024. This honorable court entered an order on July 12, 2024 transferring the control and management of the Debtor to the Subchapter V Trustee herein (Doc. No. 71.). The Court further requested the Trustee to evaluate the Debtor's options for financing, auctioning, or sale of the Debtor to potential buyers and provide a report to the Court.
2. The undersigned now provides the following as a status report.

Warehouse and facility

The undersigned continues to speak with the landlord and with the property owner while making best efforts to vacate the property as soon as possible. The undersigned anticipates vacating early to mid-November.

Return of Third-Party Property

- We have held three on-site return dates to date. We have our final third-party equipment return date set for Monday October 14, 2024. After that time the undersigned will not be facilitating the return of property.

The undersigned has hired off-duty Orange County Sherriff Deputies to be on site for each public equipment return date, with essentially no issues with interactions. Each return date has expended about 8-10 hours of the undersigned's time and 20 hours of staff time.

- The undersigned's staff has attempted contact via email and / or phone with every person or entity listed in the Debtor's inventory lists where they are believed to have third-party non-estate property on site. We have returned a few trailers and many generators and similar items.

Current issues or notes regarding the Warehouse include:

- Approximately 5000 square foot of trash 6 foot high (ie a trash pile with a bigger footprint than that of an average house);
- SEVERAL Trucks (ie with engines, not trailers) that may likely be abandoned on site
- Numerous small items likely to left behind
- Power has been moved over to a new account under the TIP

Auction update

- The auction is set for 10/10/2024 and 10/11/2024. There are 75 bidders already as of today. The auctioneer believes they are seeing good response and stands-by his original estimates still.
- The auction had staff on-site for a couple of weeks looking at, cataloging and organizing inventory.
- The undersigned will be filing a separate motion for the sale of a Ford F350 vehicle.

Other case items

- The undersigned has met with data specialists with the Florida AGs office and worked to facilitate the exchange of forensic data.

- The undersigned anticipates moving to “phase 2” of the TIP portion of this case before the end of October. The undersigned anticipates the TIP portion and timing of the case as follows:
 - Phase I, Secure
 - start July 2024
 - secure all assets and data of the Debtor, including the main warehouse.
 - Status: complete
 - Phase II, Empty and liquidate Warehouse contents, return third party property.
 - start July 2024
 - secure all assets and data of the Debtor, including the main warehouse.
 - Status: ongoing with completion expected on or before November 8, 2024.
 - Phase III, Litigate for the return of assets
 - start July 2024
 - identify claims to be brought against third parties, investigate and file pleadings
 - Status: ongoing, investigation and claims are being identified, litigation expected to commence in November. Litigation expected to be concluded in 2026.

Dated this 3rd day of October, 2024.

/s/ L. Todd Budgen

L. TODD BUDGEN

Chapter 11, Subchapter v Trustee

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