



Development Specialists, Inc.

Advisory and Fiduciary Services • Corporate Restructuring and Workouts • Interim Management • Insolvency Services

June 10, 2016

e-mail: msorenson@dsi.biz

**FINAL COMMUNICATION
CASE NOW CLOSED**

TO THE CREDITORS AND SHAREHOLDERS OF

CONTESSA PREMIUM FOODS, INC, A DELAWARE CORPORATION
CITY OF COMMERCE, CA
AND
SEWICKLEY, PA

Re: **GENERAL ASSIGNMENT FOR THE BENEFIT OF CREDITORS**

In the Assignee's last report, we advised that the Assignee completed its review of transactions within the ninety day period immediately preceding the making of the general assignment and initiated action to recover such payments. Some vendors received payments that were believed to be potentially recoverable under state law. The Assignee has finalized all avoidance actions and has settled with vendors that received potential preferential payments. Unfortunately that recovery was not great enough to provide any distribution to the unsecured creditors, and there are no other assets.

As also discussed in previous notices, General Electric Capital Corporation ("GECC") and Farm Credit Mid-America, PCA f/k/a Farm Credit Services of Mid-America ("PCA") were the secured lenders for Contessa Premium Foods, Inc. with a lien on all assets of the company. The Assignee marketed all of Contessa's assets, including brand names, inventory, equipment and certain accounts receivable and ultimately sold to O.F.I., an affiliate of Aqua. The purchase price for the assets was approximately \$21,500,000. The sale was approved by Contessa's secured lenders, each of whom agreed to release its liens on its collateral as part of the sale. GECC was paid from the proceeds of the sale of the assets of Contessa Premium Foods but still has an outstanding balance of over \$12,000,000.

The bar date established for filing claims with the Assignee was November 10, 2014. Again, in light of the realities of this assignment estate, and as previously reported, no recoveries will be available for any unsecured creditor claim. Attached hereto is the assignee's Statement of Receipts and Disbursements, which will provide creditors with a summary of the monies recovered and distributed during this assignment estate. Finally, as there will be no recovery for creditors, the Assignee is closing its files in this matter and creditors are requested to mark their records accordingly.

LOS ANGELES

333 South Grand Avenue, Suite 4070 • Los Angeles, California 90071-1544 • Telephone: 213.617.2717 • Fax: 213.617.2718 • www.dsi.biz

SAN FRANCISCO • CHICAGO • NEW YORK • MIAMI • LONDON • WILMINGTON • COLUMBUS • CLEVELAND

Contessa Premium Foods, Inc.

June 10, 2016

Page 2

Very truly yours,

Development Specialists, Inc., solely in its
Capacity as Assignee for the benefit of creditors of
Contessa Premium Foods, Inc.

Very Truly Yours,



By

Matthew P. Sorenson

cc: Geoffrey L. Berman
Justin Rawlins, Esq.