



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE)	
)	
SIMON WORLDWIDE INC.,)	
a Delaware corporation,)	
)	
Assignor,)	C.A. No. 11968-MA
To:)	
)	
DEVELOPMENT SPECIALISTS, INC.,)	
an Illinois corporation,)	
)	
Assignee.)	

MOTION TO CLOSE CASE AND DISCHARGE ASSIGNEE

Development Specialists, Inc. (“Assignee” or “DSI”), in its sole and limited capacity as assignee for the benefit of creditors of Simon Worldwide Inc. (“Assignor” or “SWWI”), respectfully requests the entry of an order (i) closing the above-captioned case; and (ii) discharging the Assignee from any further obligations and duties relating to the Assignment (as defined below). In support thereof the Assignee states as follows:

1. On or about February 8, 2016 (the “Petition Date”), Assignee filed its Petition for Assignment (the “Assignment”) for the Benefit of Creditors (the “Petition”), thereby commencing this proceeding. On March 1, 2016, the Court entered *the Order on Petition for Assignment for the Benefit of Creditors*, asserting jurisdiction over the Petition pursuant to 10 *Del. C.* §§ 7381 *et seq.*

2. A true and correct copy of the Trust Agreement and Assignment for the Benefit of Creditors, executed on February 5, 2016, between SWWI and DSI was attached as Exhibit A to the Petition and provides that SWWI was indebted to its creditors and is unable to pay its debts in full.

3. As of the Petition Date, Assignor had approximately 22 potential creditors listed in its accounts payable systems with amounts owing as of February 8, 2016 (the “Potential Claimants”).

4. On March 1, 2016, Assignee mailed a letter to the Potential Claimants informing them of the Assignment and setting May 20, 2016, as the last day for Potential Claimants to file proofs of claim against the estate (the “Bar Date”). As of the Bar Date, 5 creditors had filed proofs of claim. No additional claims were received after the Bar Date.

5. On March 4, 2016, Assignee filed the *Affidavit of Inventory Pursuant to 10 Del. C. § 7381* (the “Inventory Affidavit”), and *Ex Parte Motion for Order (1) Waiving Appraiser and Appraisal Requirements Pursuant to 10 Del. C. § 7382; and (2) Waiving Bond Requirement Pursuant to 10 Del. C. § 7383* (the “Appraisers Motion”). On March 7, 2016, the Court entered an order granting the Appraisers Motion (the “Appraisers Order”).

The Distribution Motion and Final Accounting

6. On February 3, 2017, the Assignee filed the *Motion to (I) Approve Plan of Distribution (II) Approve Notice Procedures for the Final Accounting and (III) Set the Date for Filing Exceptions to the Final Accounting* (the “Distribution and Accounting Motion”).

7. On February 7, 2017, the Court entered the Order approving the Distribution and Accounting Motion (the “Distribution and Accounting Order”), which approved the Plan of Distribution (as defined in the Distribution and Accounting Motion) and set a deadline of 14 days for parties to file exceptions to the Final Accounting (as defined below).

8. On March 22, 2017, the Assignee filed its Final Accounting Pursuant to 10 *Del. C.* § 7385 (the “Final Accounting”). As set forth in the Final Accounting, all claims filed with the estate have been reconciled, the Assignee has made all distributions in accordance with the Distribution and Accounting Order, except for \$5,000.00 the Assignee reserved for outstanding miscellaneous post distribution expenses and legal fees.

9. Pursuant to the Distribution and Accounting Order, notice of the Final Accounting and the period by which to file exceptions to the Final Accounting was provided to all Potential Claimants and equity holders of the

Assignee. The deadline for filing exceptions to the Final Accounting was February 21, 2017. No exceptions were filed to the Final Accounting.

RELIEF REQUESTED

10. By this Motion, the Assignee requests the entry of an order (i) closing the above-captioned case; and (ii) discharging the Assignee from any further obligations related to the Assignment or this case.

The Case Should Be Closed

11. Pursuant to 10 *Del. C.* § 7385, the Assignee is required to “render an account of the assignee’s trusteeship . . . under the trusteeship is closed and a final account rendered and approved.” 10 *Del. C.* § 7385(a). As discussed above, the Assignee has faithfully carried out its duties and provided with Court with the Final Accounting, which was sent out on notice to all Potential Claimants, who were given an opportunity to file exceptions with the Court. No exceptions were filed.

12. The Final Accounting has been rendered and approved, and the time set for filing exceptions by this Court has passed. Through the Final Accounting, the Assignee represented to the Court that all of the claims have been reconciled, distributions have been made to the creditors of the Assignor from the estate assets, and the Assignee posted the Bond. Accordingly, the Assignee hereby requests that the above-captioned case be closed.

The Assignee Should be Discharged

13. As described above and in previous filings with the Court, the Assignee has faithfully carried out his duties by setting forth and executing the plan of distribution, providing adequate notice to Potential Claimants, and by rendering the Final Accounting.

14. Specifically, the Assignee set a bar date for the filing of claims and reconciled those that were received, made distributions to creditors on account of those claims entitled to distribution and in accordance with the Plan of Distribution approved by the Court, and completed the liquidation of the assets of the estate.

15. Given that the Final Accounting has been rendered and approved and there are no further actions to be taken with regards to the Assignment, the Assignee respectfully submits that he should be discharged from all future duties relating to the Assignment.

WHEREFORE, Assignee respectfully requests the entry of an order, substantially in the form filed herewith (i) closing the above-captioned case; and (ii) discharging the Assignee from any further obligations and duties relating to the Assignment.

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

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April 5, 2017