

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

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In re:	:	Chapter 11
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RUPARI HOLDING CORP., <i>et al.</i> , ¹	:	Case No. 17-10793 (KJC)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	
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**DECLARATION OF MICHAEL GOLDMAN IN SUPPORT OF CONFIRMATION OF
THE FIRST AMENDED JOINT COMBINED DISCLOSURE STATEMENT
AND CHAPTER 11 PLANS OF LIQUIDATION**

I, Michael Goldman, do hereby declare and state as follows:

1. I have personal knowledge of the facts stated herein, except as to those facts stated upon information and belief, and as to those facts, I believe them to be true. If called as a witness to testify herein, I could and would testify competently to the following.

2. I am the Chief Restructuring Officer ("CRO") and Chief Financial Officer ("CFO") of the above-captioned debtors and debtors in possession (collectively, the "Debtors") as authorized by final order of the Bankruptcy Court² on October 5, 2017. *See Final Order Approving Debtors' Motion for Entry of an Order Authorizing (I) the Retention Agreement Between the Debtors and KCP Advisory Group LLC, and (II) the Retention of Michael Goldman*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Rupari Holding Corp. (4943) and Rupari Food Services, Inc. (7933). The mailing address for the Debtors is 655 Deerfield Rd., Suite 100 pmb 325, Deerfield, Illinois 60015, Attn: Michael Goldman.

² Capitalized terms not otherwise defined in this Declaration (as defined below) shall have the meanings given to them in the *First Amended Joint Combined Disclosure Statement and Chapter 11 Plans of Liquidation* [Docket No. 564-3].

as Chief Restructuring Officer and Chief Financial officer Nunc Pro Tunc to June 26, 2017.
[Docket No. 513]. I have served in this capacity since June 26, 2017.

3. I have nearly 30 years of management consulting and advisory experience in restructuring and finance matters. I am a Certified Public Accountant, a Certified Valuation Analyst, and am also certified in Financial Forensics. I have extensive experience advising debtors in bankruptcy and out-of-court restructurings, developing accurate forecasts and budgets, implementing operational changes, expense control and reduction, cash and crisis management, and performing estate wind-downs.

4. In my capacity as CRO and CFO I am familiar with the Debtors' day-to-day operations, businesses, financial affairs, and books and records. I was also involved in all stages of negotiations relating to, among other things, the Plan and the liquidation analysis.

5. Except as otherwise noted, all matters set forth in this Declaration are based on (a) my personal knowledge and belief, (b) my review of the relevant documents, including the Combined Plan and Disclosure Statement, (c) my experience and knowledge of the Debtors' business and financial condition, (d) information supplied to me by other members of the Debtors' former employees and the Debtors' advisors, and/or (e) for matters involving the requirements for confirmation of the Plan under the Bankruptcy Code, my reliance on the advice of the Debtors' legal advisors. If called to testify, I could and would testify to the facts set forth in this Declaration.

6. I am generally familiar with the terms and provisions of the Combined Plan and Disclosure Statement, and the various related ancillary documents, including the Plan Supplements, filed on November 20, 2017 [Docket No. 597] and December 11, 2017 [Docket No. 647].

7. The Plan, since its initial iteration has contemplated the establishment of a Liquidating Trust for the benefit of holders of allowed claims. The Liquidating Trust was established to collect, liquidate, and distribute the Liquidating Trust Assets for the benefit of the Beneficiaries of the Liquidating Trust.

8. In connection with developing the Plan, I personally created a liquidation analysis for purposes of comparing what Holders of Claims or Interests in Impaired Classes will receive under the Plan to their recovery if the Estates were liquidated under chapter 7 of the Bankruptcy Code.

9. I submit this declaration (the “Declaration”) in support of the Combined Plan and Disclosure Statement, and specifically, in support of the Liquidating Trust and liquidation analysis.

THE LIQUIDATING TRUST AND THE LIQUIDATION ANALYSIS

A. Compliance with Section 1129(a)(5) of the Bankruptcy Code.

10. The identity of the Liquidating Trustee—Maria Aprile Sawczuk of Goldstein & McClintock—has been fully disclosed in the Plan Supplement, and I believe the appointment of the Liquidating Trustee is consistent with the interests of holders of Claims against, and Interests in, the Debtors and with public policy. I am informed and believe that the provisions are consistent with the requirements of section 1129(a)(5) and therefore, the Plan satisfies the requirements of section 1129(a)(5) of the Bankruptcy Code.

B. Compliance with Section 1129(a)(7) of the Bankruptcy Code.

11. I believe that each Holder of a Claim or Interest in an Impaired Class will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, an amount that is not less than the amount that such holder would receive or

retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. *See* First Amended Plan Supplement, Ex. C, Amended Liquidation Analysis.

C. Compliance with Section 1129(a)(11) of the Bankruptcy Code.

12. I understand that, to satisfy the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code, the Debtors must demonstrate that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further reorganization, of the Debtors.

13. I am informed and believe that the Plan is feasible as the Debtors have demonstrated, through the financial information provided in its monthly operating reports and evidence proffered or adduced, and through the declarations and supporting documents filed in connection with approval of the Plan, including this Declaration and the Plan Supplement, and bearing in mind the Plan Contribution Payment Amounts and Liquidating Trust Assets, that there is a high probability the Debtors possess sufficient funds to meet its expectations under the Plan

14. The Plan contemplates the liquidation of the Debtors' remaining assets for distribution to creditors in accordance with the Plan and the Liquidating Trust Agreement. Consequently, confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtors, except as contemplated by the Plan.

Under 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 9, 2017

A handwritten signature in black ink, appearing to read 'Michael Goldman', is written over a horizontal line.

Michael Goldman, solely in his capacity as
Chief Financial Officer and Chief
Restructuring Officer of Rupari Food Services,
Inc. and Rupari Holding Corp.