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Proposed Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, <i>et al.</i> , ¹)	Case No. 17-10466 (SCC)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF HOLLY FELDER ETLIN, CHIEF RESTRUCTURING
OFFICER OF BCBG MAX AZRIA GLOBAL HOLDINGS, LLC, IN SUPPORT OF
DEBTOR BCBG MAX AZRIA GROUP, LLC'S MOTION FOR ENTRY OF AN ORDER
(I) AUTHORIZING THE REJECTION OF LUBOV AZRIA'S EMPLOYMENT
AGREEMENT AND (II) FINDING THAT THE AMOUNT OF ANY CLAIM(S) UNDER
THE EMPLOYMENT AGREEMENT IS SUBJECT TO 11 U.S.C. § 502(B)(7)**

I, Holly Felder Etlin, Chief Restructuring Officer of BCBG Max Azria Global Holdings, LLC and certain of its subsidiaries, submit this declaration in support of *BCBG Max Azria Group, LLC's Motion for Entry of an Order (i) Authorizing the Rejection of Lubov Azria's Employment Agreement and (ii) Finding That the Amount of Any Claim(s) Under the*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: BCBG Max Azria Global Holdings, LLC (6857); BCBG Max Azria Group, LLC (5942); BCBG Max Azria Intermediate Holdings, LLC (3673); Max Rave, LLC (9200); and MLA Multibrand Holdings, LLC (3854). The location of the Debtors' service address is: 2761 Fruitland Avenue, Vernon, California 90058.

*Employment Agreement is Subject to 11 U.S.C. § 502(b)(7) [Docket No. 137] (the “Motion”)*²
under penalty of perjury:

Background and Qualifications

1. I am a Managing Director at AlixPartners LLP (“AlixPartners”) and have served as the Chief Restructuring Officer of BCBG Max Azria Global Holdings, LLC since January 12, 2017.

2. I have reviewed the Motion, I am familiar with its contents, and, to the best of my knowledge, insofar as I have been able to ascertain after reasonable inquiry, I believe that the approval of the relief requested therein is in the best interests of the Debtors as such relief will preserve and maximize the value of the Debtors’ estates.

3. Except as otherwise indicated, all facts set forth in this Declaration are based on my personal knowledge, my discussions with the Debtors’ management team and advisors, including the AlixPartners team working under my supervision, my review of relevant documents and information provided to me or verified by other executives, management, employees, or advisors of the Debtors, or my opinion based on my experience and knowledge of the Debtors’ operations and financial condition. I am authorized to submit this declaration on behalf of the Debtors, and, if I called upon to testify, I could and would testify competently to the facts set forth herein.

The Employment Agreement

4. As part of their restructuring efforts, the Debtors have analyzed their workforce and organizational structure to identify opportunities to reduce costs and increase efficiency and profitability. In light of this analysis, the Debtors recently implemented a reduction in employee

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

headcount at the Debtors' corporate headquarters, as well as a reorganization of the Debtors' organizational hierarchy. As part of this headcount reduction and reorganization, the Debtors determined to part ways with Mrs. Azria. Accordingly, BCBG Group gave notice to Mrs. Azria of this change on March 8, 2017, which will be effective as of May 7, 2017 due to the Debtors' statutory obligations under the federal Worker Adjustment and Retraining Notification Act ("WARN") and similar state law. Mrs. Azria is, therefore, no longer working at the company.

5. [REDACTED]

6. [REDACTED]

7. [REDACTED]

[REDACTED]

8. Because Mrs. Azria's employment has been terminated, her Employment Agreement provides no benefit to BCBG Group's estate and is not necessary to BCBG Group's ongoing operations. Rejection of the Employment Agreement will bring closure and finality to the recent organization changes. Moreover, failing to reject the Employment Agreement could expose BCBG Group's estate to significant liability.

9. Accordingly, I believe that rejection of the Employment Agreement reflects Debtor BCBG Group's exercise of sound business judgment and is in the best interests of all of the Debtors' estates and their creditors.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct.

Dated: March 24, 2017
New York, New York

/s/ Holly Felder Etlin

Name: Holly Felder Etlin
Title: Chief Restructuring Officer
BCBG Max Azria Global Holdings, LLC