

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re: BCBG Max Azria Global Holdings, LLC, et al.

Case No. (Jointly Administered)
Reporting Period Ending;

17-10466 (SCC)
April 29, 2017

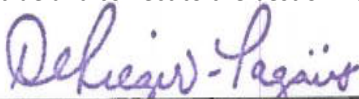
Federal Tax I.D. #

36-4776857

CORPORATE MONTHLY OPERATING REPORT

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1	x	
Bank Account Information	MOR-1a	x	
Copies of bank statements (See Notes to the MOR)			x
Cash disbursements journals (See Notes to the MOR)			x
Statement of Operations (Income Statement)	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes (See Notes to the MOR)	MOR-4	x	
Copies of IRS Form 6123 or payment receipt (See Notes to the MOR)			x
Copies of tax returns filed during reporting period (See Notes to the MOR)			x
Summary of Unpaid Post-petition Accounts Payable	MOR-4	x	
Listing of Aged Accounts Payable (See Notes to the MOR)			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professionals	MOR-6	x	
Post Petition Status of Secured Notes	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.



Signature of Authorized Individual

May 30, 2017

Date

Deborah Rieger-Paganis

Printed Name of Authorized Individual

Interim Chief Financial Officer

Title

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LISTING OF DEBTOR ENTITIES & NOTES TO THE MONTHLY OPERATING REPORT

GENERAL:

The report includes activity from the following Debtors and related case numbers:

Debtor	Case Number
BCBG Max Azria Global Holdings, LLC	17-10466
BCBG Max Azria Group, LLC	17-10465
BCBG Max Azria Intermediate Holdings, LLC	17-10467
MLA Multibrand Holdings, LLC	17-10468
Max Rave, LLC	17-10469

General Notes:

On February 28, 2017 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors' chapter 11 cases are jointly administered for procedural purposes only under BCBG Max Azria Global Holdings, LLC, No. 17-10466 (SCC) (S.D.N.Y.) pursuant to an order entered by the Bankruptcy Court on March 2, 2017 [Docket No. 66]. On March 9, 2017, the United States Trustee for Region 2 (the "U.S. Trustee") appointed an official committee of unsecured creditors pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 103]. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

The Debtors are filing their consolidated Monthly Operating Report solely for the purposes of complying with the monthly operating reporting requirements applicable in the Debtors' chapter 11 cases. The financial and supplemental information contained herein is presented on a preliminary and unaudited basis, remains subject to future adjustments and may not comply in all material respects with generally accepted accounting principles in the United States of America ("U.S. GAAP"). This Monthly Operating Report should not be relied on by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates. Financial information presented in this Monthly Operating Report reflects results for BCBG Max Azria Group, LLC only as the other debtor entities have no stand alone operations or balance sheets.

The financial information has been derived from the books and records of the Debtors. This information, however, has not been subject to certain procedures that would typically be applied to financial information in accordance with U.S. GAAP, and upon application of such procedures, the Debtors believe that the financial information could be subject to changes, which could be material. The information furnished in this report includes primarily normal recurring adjustments, but does not include all adjustments that would typically be made for financial statements prepared in accordance with U.S. GAAP, including but not limited to, adjustments for income tax provisions and related deferred tax asset and liability accounts and certain other asset and liability accounts.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the combined results of operations and financial position of the Debtors in the future.

The intercompany balances due to / from Non-Debtor entities, as shown on individual entities' balance sheets, may represent the accumulation of activity over time. Intercompany balances due to / from Debtor entities have been eliminated. Amounts recorded as investment in intercompany Debtors or Non-Debtors on individual entities' general ledgers are presented in total equity (deficit) on individual balance sheets contained herein.

Intercompany transactions have not been eliminated in the accompanying individual entities' statement of operations.

Certain amounts may appear to be clerically inaccurate as they are presented in thousands and are subject to rounding differences.

The Debtors reserve all rights to amend or supplement this Monthly Operating Report in all respects, as may be necessary or appropriate. Nothing contained in this Monthly Operating Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

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NOTES TO THE MONTHLY OPERATING REPORT

Notes to MOR-1:

All Disbursements in this period were made by BCBG Max Azria Group, LLC (Case No. 17-10465), of which none were made on behalf of the other four Debtor entities.

There were no cash receipts or disbursements related to intercompany transfers among the Debtor entities during this period.

Any drawdowns or payments on the Debtor-in-Possession or ABL Financings are not included in MOR-1.

Notes to MOR-2 & MOR-3:

The information contained in MOR-2 & MOR-3 is provided to fulfill the requirements of the Office of the United States Trustee. All information contained in MOR-2 & MOR-3 is unaudited and subject to future adjustment.

Notes to MOR-4:

The Debtors have received approval to pay prepetition tax and fee obligations, including, without limitation, sales, use and excise taxes, franchise taxes, real and property taxes, income taxes, and certain other taxes due in the normal course of business through certain First Day Motions. As such, the applicable taxes had been paid when due except for amounts that are in dispute, if any.

The tax roll-forward only reflects the payment of post-petition taxes. Due to the volume of transactions related to tax returns and payments, these items will be made available upon request.

The Debtors are current on post-petition payables, taking into consideration pending credits and adjustments and disputes that arise in the ordinary course of business.

Notes to MOR-5:

The Debtors reconcile and age individual customer accounts receivables in the normal course of the Debtor's

Notes to MOR-6:

Of the total disbursements shown in the Schedule of Cash Receipts and Disbursements (MOR-1), there were no payments made to Professionals.

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SCHEDULE OF CASH RECEIPTS & DISBURSEMENTS

(Amounts in 000's)

TIME PERIOD: April 2 to April 29, 2017 (see Notes to the MOR related to MOR-1)

Debtor	Case Number	Cash Receipts	Cash Disbursements
BCBG Max Azria Global Holdings, LLC	17-10466	\$ 31,033	\$ 33,602
BCBG Max Azria Group, LLC	17-10465	-	-
BCBG Max Azria Intermediate Holdings, LLC	17-10467	-	-
MLA Multibrand Holdings, LLC	17-10468	-	-
Max Rave, LLC	17-10469	-	-
Total Cash Receipts & Disbursements		\$ 31,033	\$ 33,602

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BANK ACCOUNT INFORMATION AS OF APRIL 30, 2017
(Amounts in \$'s)

Legal Entity	Case Number	Bank/Account Description	Account Number	Bank Balance
BCBG Max Azria Group, LLC	17-10465	Bank of America/ General Collection Account	*****1382	1,026,900
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Store Master Depository Account	*****8105	10,000
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Term Loan Cash Collateral Account	*****4650	4,014,814
BCBG Max Azria Group, LLC	17-10465	Bank of America /Wholesale AR Depository Account	*****3313	-
BCBG Max Azria Group, LLC	17-10465	Bank of America/ E-Commerce Depository Account	*****2562	-
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Partner Shops Retail Depository Account	*****4636	-
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Main Concentration Disbursement Account	*****3453	825,837
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Accounts Payable Sub-Account	*****5308	1,503,188
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Utilities Adequate Assurance Account	*****3491	298,421
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Non-ADP & Special Payroll Checks Account	*****3458	-
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Rent Disbursement Sub-Account	*****3477	-
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Tax Disbursement Sub-Account	*****3496	-
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Retail Accounting Master Account	*****1653	15,219
BCBG Max Azria Group, LLC	17-10465	Bank of America/ Local Texas Tax Authorities Segregated Account	*****5322	144,288
BCBG Max Azria Group, LLC	17-10465	Wells Fargo Bank/Retail Store Master Account	*****6546	578,845
BCBG Max Azria Group, LLC	17-10465	Chase Bank/ Retail Store Master Account	*****4354	3,971
BCBG Max Azria Group, LLC	17-10465	Banco Popular/ Retail Store Master Account	*****1433	7,981
BCBG Max Azria Group, LLC	17-10465	Bank of Hawaii/Retail Store Master Account	*****1887	1,206
BCBG Max Azria Group, LLC	17-10465	BB& T Bank/Retail Store Master Account	*****5990	249
BCBG Max Azria Group, LLC	17-10465	Berkshire Bank/Retail Store Master Account	*****4191	500
BCBG Max Azria Group, LLC	17-10465	Citizens Bank/Retail Store Master Account	*****1834	(223)
BCBG Max Azria Group, LLC	17-10465	First Bank of the Lake/Retail Store Master Account	*****0601	2,455
BCBG Max Azria Group, LLC	17-10465	First Hawaiian Bank/Retail Store Master Account	*****4970	486
BCBG Max Azria Group, LLC	17-10465	PNC Bank/Retail Store Master Account	*****5171	3,219
BCBG Max Azria Group, LLC	17-10465	Premier Bank Minnesota/Retail Store Master Account	*****1834	84,983
BCBG Max Azria Group, LLC	17-10465	Regions Bank-484/Retail Store Master Account	*****5106	500
BCBG Max Azria Group, LLC	17-10465	Regions Bank-517/Retail Store Master Account	*****6028	500
BCBG Max Azria Group, LLC	17-10465	Queenstown Bank/Retail Store Master Account	*****1501	500
BCBG Max Azria Group, LLC	17-10465	TD Bank/Retail Store Master Account	*****2594	1,418
BCBG Max Azria Group, LLC	17-10465	US Bank/Retail Store Master Account	*****6593	3,774
BCBG Max Azria Group, LLC	17-10465	Suntrust Bank/Retail Store Master Account	*****9954	212
BCBG Max Azria Group, LLC	17-10465	Bank of Guam/Retail Store Master Account	*****5178	278

Notes to MOR 1-a:

Information is presented above for the 14 Corporate Bank Accounts and 19 Retail Store Master Accounts. Bank balances are as of April 30, 2017. In addition, the debtors have 206 Retail Deposit Bank Accounts, which generally are zero balance accounts ("ZBAs") or carry de-minimus account balances. Copies of bank statements and cash disbursement journals were not included with the MOR, as these items will be made available upon request.

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Debtors Statement of Operations (Income Statement)

(Amounts in \$000's)

Net Revenue	\$	30,692
Cost of Sales		<u>15,363</u>
Gross profit		15,329
Operating expenses		12,841
Loss on disposal of property and equipment		5,042
Depreciation and amortization		<u>885</u>
Loss from operations		(3,439)
Other (income) expense:		
Interest expense (contractual interest of \$2,638)		1,432
Other (Income) Expense		(4,299)
Reorganization items, net		<u>3,370</u> (a)
Loss before income taxes		(3,942)
Income tax expense (benefit)		<u>46</u>
Net loss	\$	<u><u>(3,988)</u></u>

TIME PERIOD:
For the four weeks ending April 29, 2017

(a) "Reorganization items, net" consists of professional fees in this period.

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Debtors Balance Sheet as of April 29, 2017

(Amounts in 000's)

Assets

Current assets:

Cash and cash equivalents	\$ 8,530
Trade and Wholesale Receivables, Net	18,161
Inventories	64,771
Prepaid expenses and other current assets	5,110

Total current assets 96,572

Property and equipment, net	19,760
Intangible assets, net	2,424
Due from affiliates	133,212
Investments in subsidiaries	259,261
Other assets	5,214

Total assets \$ 516,443

Liabilities and stockholders' deficit

Current liabilities:

Accounts payable and accrued expenses	\$ 57,879
Deferred income and other liabilities	2,256
Debtor in Possession Financing and ABL	104,134

Total current liabilities 164,269

Liabilities subject to compromise	461,662	(a)
Deferred rent and other liabilities	10,090	

Total liabilities 636,021

Stockholders' deficit:

Equity units and paid in capital	353,242
Cumulative translation adjustment	(9,465)
Accumulated deficit	(463,355)

Total stockholders' deficit (119,578)

Total liabilities and stockholders' deficit \$ 516,443

(a) "Liabilities subject to compromise" consists of \$68,439 of pre-petition liabilities and \$393,223 of long-term debt, inclusive of a US GAAP adjustment of \$51,670 related to the 2015 Debt Restructuring transaction.

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STATUS OF POST-PETITION TAXES

(Amounts in \$'s)

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Ending Tax Liability
Sales and Use Taxes	\$ (2,122,637)	\$ (1,396,536)	\$ 2,315,582	\$ (1,203,591)
Real Property Taxes	(3,743)	(27,847)		(31,590)
Personal Property Taxes	-	(24,973)	16,132	(8,841)
Franchise Taxes and Fees	-			-
Other Taxes and Fees	(74,957)	(89,183)	13,326	(150,814)
Payroll Taxes	(379,098)	48,326	2,522	(328,250)
	-			-
Total Taxes	\$ (2,580,436)	\$ (1,490,213)	\$ 2,347,562	\$ (1,723,087)

Debtors Summary of Unpaid Post-Petition Accounts Payables*

	Days Past Due					
	Current	1-30	31-60	61-90	>91	Total
Combined	2,154,779	574,966	432,125	15,299		\$ 3,177,169

* The Debtors Summary of Unpaid Post-Petition Accounts Payables includes invoices received prior to and after the petition date for post-petition merchandise and services. The invoices are aged from the date the invoices were received.

The Debtors are current on post-petition payables, taking into consideration pending credits and adjustments and disputes that arise in the ordinary course of business.

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ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

(Amounts in \$'s)

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable (Gross) at the beginning of the reporting period	\$ 23,070,377
+ Amounts billed during the period	15,810,373
- Amounts collected during the period	(14,336,484)
Total Accounts Receivable (Gross) at the end of the reporting period	\$ 24,544,266

Accounts Receivable Aging	Amount
0 - 30 days old	\$ 14,672,548
31 - 60 days old	2,109,776
61 - 90 days old	1,752,633
91+ days old	6,009,310
Total Accounts Receivable	\$ 24,544,266
Provision for Bad Debts	(6,382,453)
Accounts Receivable (Net)	\$ 18,161,814

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PAYMENTS TO INSIDERS AND PROFESSIONALS

(Amounts in \$'s)

Insiders *		
Name	Type of Payment	Amount Paid During Month
Marty Staff	Payroll and Benefits	46,358
Lubov Azria	Payroll and Benefits	172,280
Max Azria	Rent	362,730
Erica Alterwitz Meierhans	Payroll and Benefits	18,641
Total Payments to Insiders		\$600,009

*The Debtors define "insiders" to include the following: (a) directors; (b) officers; (c) shareholders holding in excess of 20% of the voting shares of one of the Debtor entities (whether directly or indirectly); (d) relatives of directors, officers or shareholders of the Debtors (to the extent known by the Debtors); and (e) Debtor/Non-Debtor affiliates. The Debtors do not take any position with respect to: (a) such person's influence over the control of the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an "insider" under applicable law, including the federal securities laws, or with respect to any theories of liability or for any other purpose.

Professionals		
Name	Amount Paid During Month	Total Paid to Date
Total Payments to Professionals		\$0

DIP Financing (Term Loan & ABL) - Period to Date				
Name of Creditor	Beginning Balance	Additional Draws	Paid Down	Ending Balance
DIP ABL Financing	49,664,139	20,148,510	(30,308,363)	39,504,286
DIP Term Loan Financing	25,000,000	5,853,000		30,853,000

Summary of the DIP Financing Draws

During the Reporting Period, the Debtors made DIP Term Loan Financing draws, totaling \$5.9 million. As of the end of the Reporting Period, the Debtors had \$39.5 million outstanding on the DIP ABL Financing.

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DEBTOR QUESTIONNAIRE

		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period? See Notes to MOR-7.		X
3	Is the Debtor delinquent in the timely filing of any post petition tax returns?		X
4	Are workers compensation, general liability and other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X (1)	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?	X (2)	
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State of Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s).		X
12	Are any other post petition taxes past due?		X
13	Are any amounts owed to post petition creditors delinquent?		X (3)
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?	X (4)	
16	Is the Debtor Delinquent in paying any U.S, Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

- (1) Payments authorized by the Court in the First Day Orders were made on prepetition liabilities.
- (2) The Debtors have in place a secured Promissory Note with BCBG Max Azria Canada Inc. for payments made by the Debtors on behalf of the Canadian affiliate. At April 29th, 2017, the balance of the Promissory Note was approximately \$162,000.
- (3) The Debtors are current on post-petition payables, taking into consideration pending credits and adjustments and disputes that arise in the ordinary course of business.
- (4) The Debtors drew down \$5.9 million (less fees) on their Debtor in Possession (DIP) Term Loan Financing in the reporting period and had approximately \$39.50 million outstanding on their DIP ABL Financing at the end of the reporting period.