



## Development Specialists, Inc.

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

April 8, 2019

To the Creditors of:

Dancor Construction, Inc.  
a Florida Corporation  
28 N. First St., Suite 108  
Geneva, IL 60134

Re: Dancor Construction, Inc.  
Final Report on the Assignment for the Benefit of Creditors

Dear Sir or Madam:

As you may recall from our previous notice, Dancor Construction, Inc. (the “Company”) made an assignment for the benefit of creditors pursuant to Illinois common law, in favor of DSI Assignments, LLC (the “Assignee”) on July 12, 2018 (the “Assignment”).

Upon the execution of the Assignment, the Assignee began to assess the nature of the assets of the business. It became apparent that there was very little in the way of physical assets due to the fact that the Company was a general contractor and did not own any equipment, inventory or real estate. The Assignee has interviewed the former principal of the Company, reviewed tax returns, balance sheets, general ledgers and check registers, among other documents, to uncover any assets that would have possible value if liquidated.

The only possible asset that was found from this review of the records was an account receivable due from a job that the Company had worked on in Florida. From the documents reviewed, Dancor was claiming it was owed approximately \$600,000 on the project, however, from the correspondence I have reviewed, that amount is disputed. This job was from the 2014-2015 time period and it is the Assignee’s belief that if this was a collectible account, then the debtor would have been more aggressive in attempting to collect the alleged amounts due, if there was any hope in obtaining funds. The Assignee actively searched for an attorney that would take the collection of the matter, on a contingency basis, but was unable to find anyone to do so. The Assignee has no funds to pursue this any further, even if I felt there was a possibility of collecting on this asset, which I don’t.

As of this date, the Assignee has received sixty-two general unsecured claims with a total amount of \$1,511,242.95. The Assignee is also aware of a law suit between PetSmart and Dancor, where PetSmart has been granted a default judgement for breach of contract and fraud for an as of yet undetermined amount. The Assignee is unaware of any tax claims.

Unfortunately, since the Assignee was unable to recover any funds from the assets of the Company, there will not be any distribution to any classification of creditors, including secured, priority or general unsecured creditors.

### CHICAGO


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Please do not hesitate to contact John Wheeler of our Chicago office at ([jwheeler@dsi.biz](mailto:jwheeler@dsi.biz)) by e-mail or by telephone at (312) 263-4141 should you have any questions about this matter. Thank you for your consideration and cooperation in this matter.

Very truly yours,  
DSI Assignments, LLC.  
Solely as Assignee for the Benefit of Creditors of Dancor Construction, Inc.

By   
John C. Wheeler