



**Development Specialists, Inc.**

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

September 11, 2020

*email address: keverett@DSiconsulting.com*

TO THE CREDITORS AND EQUITYHOLDERS OF

Kagi, Inc.  
2120 University Ave #308  
Berkeley, CA 94704

Re: **GENERAL ASSIGNMENT FOR THE BENEFIT OF CREDITORS**

Please be advised that final creditor distributions in the Kagi, Inc. matter has now been processed by the Assignee. There will be no further distributions in the future.

As shown on the Receipts and Disbursement schedule, there was a total recovery of \$535,474.51 into the estate. Total distributions of \$222,474.51 were made to properly wind-down the companies. Total funds of \$313,000 were paid to timely and approved claims. Please see the Receipts and Disbursements schedule for additional details.

Timely filed unsecured claims totaled approximately \$3,056,000, of which the Assignee objected successfully to approximately \$1,167,000 in total, leaving approved unsecured claims of approximately \$1,889,000. As such, all approved unsecured claims were paid pro-rata roughly 16.57%.

At this time the Assignee expects no further collections to be received into the estate. As such, there will be no further distributions to any unsecured, tax or other priority creditors. Our office is closing its file on these matters and we request you do the same.

Very truly yours,

Development Specialists, Inc.,  
Assignee for the Benefit of Creditors of Kagi, Inc.

By 

Kyle Everett

Enclosures: (Receipts and Disbursements schedule)

SAN FRANCISCO

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**Kagi, Inc.**  
**Receipts and Disbursements**

	Total
Beginning Cash (From Company)	\$ 208,271.33
<b>Cash Receipts:</b>	
Accounts Receivable Collections	\$ 234,903.93
Tax Refunds	\$ 299.25
Sale of IP Assets	\$ 90,000.00
Sale of Remnant Assets	\$ 2,000.00
<b>Total Cash Receipts:</b>	<u>\$ 327,203.18</u>
<b>Total Available Cash:</b>	<u>\$ 535,474.51</u>
<b>Cash Disbursements</b>	
Assignee Fees And Expenses	\$ 35,197.95
Assignee Counsel Fees And Expenses	\$ 92,255.06
Tax Preparation Fees And Expenses	\$ 9,491.27
Tax Payments	\$ 3,500.00
Patent Maintenance Expenses	\$ 2,150.00
Sale of IP - Fees and Expenses	\$ 46,673.83
Merchant Fees	\$ 531.58
Payroll / Consultant Fees	\$ 7,615.00
Misc. / Mailing Expense Reserve Holdback	\$ 6,059.82
Settlement	\$ 19,000.00
<b>Total Cash Disbursements:</b>	<u>\$ 222,474.51</u>
<b>Distributions to Creditors</b>	<u>\$ 313,000.00</u>

\* Ending Cash will be paid pro-rata on account of allowed claims