

Waterman ABC

A Series Limited Liability Company

Assignment for the Benefit of Creditors Services

June 13, 2022

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NOTICE OF ASSIGNMENT FOR THE BENEFIT OF CREDITORS

In the Matters of:

WI Holdings, LLC (“Holdings”)
A Delaware limited liability company
WI Industries, LLC (“Industries”)
A Delaware limited liability company
Waterman Exeter, LLC (“Exeter”)
A California limited liability company
1590 Drew Avenue #110
Davis, CA 95618

To the creditors and equity holders:

Please be advised that WI Holdings, LLC, WI Industries, LLC and Waterman Exeter, LLC (“Companies” or “Assignors”) elected to execute an assignment for the benefit of creditors (“ABC”) in favor of Waterman ABC, LLC (“Assignee”). The ABC is governed by California law. You are in receipt of this notice because the Companies’ records indicate that you may have claims against one or more of the Companies for unpaid invoices, notes, guarantees, indemnifications, or are a holder of equity interest in one or more of the Companies.

WI Holdings, LLC (formerly Waterman Industries Holdings, LLC) (“Holdings”) was formed on February 10, 2015, for the purpose of directly, or through any subsidiary, engaging in the business of providing water management products and services. Its primary asset was its membership interest in WI Industries, LLC (formerly Waterman Industries, LLC) (“Industries”). Industries was formed on February 11, 2015, and its purpose was also to engage in the water management products and services with its wholly owned subsidiary, Waterman Exeter, LLC (“Exeter”), also formed on February 11, 2015. Exeter was formed for the purpose of engaging in the business of holding real property for investment and its primary asset was real property in Exeter California.

Holdings was formed with an initial investment of approximately \$2,250,000 from certain individuals and various equity funds. In April 2015, Industries entered into a secured credit agreement with Comerica Bank and borrowed funds in accordance with that agreement. That agreement matured on December 20, 2017, and neither Industries nor Exeter, as guarantor, was able to repay the loan. As a result, Comerica Bank noticed a maturity default and foreclosed on the assets of Industries under an Article 9 sale which took place on February 28, 2018, wherein Industries’ assets were sold to Waterman Valve, LLC, a Delaware Limited Liability Company

SAN FRANCISCO

("Valve"). After the sale, the only remaining asset of Industries was its member interest in Exeter. On December 13, 2021, Exeter sold its only asset, real property, to an affiliate of Valve pursuant to the option to purchase that Valve and Exeter entered into as part of the 2018 Article 9 sale.

The Comerica Bank foreclosure left the Companies with no assets besides the member interests in the subsidiaries. The subsidiaries had no assets after the foreclosure. The Companies have not prepared balance sheets or profit and loss statements since the foreclosure and Article 9 sale, but as noted, the balance sheet would reflect no assets besides the member interests in the subsidiaries and the remaining debt due Comerica Bank. Additionally, it is contemplated that there will be no distribution to unsecured creditors or any other creditor from this matter. Note that Comerica Bank has agreed that the fees and costs of the assignment are not to be applied to its secured claim.

Creditors are being provided with a Proof of Claim form in the event you would like to assert a claim against the Assignors., Your completed and signed Proof of Claim form should attach all documentation that evidences your asserted claim. If sufficient evidence of your claim is not provided, your claim may be disputed or rejected.

Please send the completed Proof of Claim form, along with all supporting documentation to Waterman ABC, 150 Post Street, Suite 400, San Francisco, CA 94108 or via facsimile to (415) 981-2718, or by uploading it at <https://www.dsiassignments.biz/Cases/Waterman> so that it is received no later than **December 10, 2022 at 5:00 p.m.(Pacific Standard Time)** ("Bar Date"). If your Proof of Claim form is not received by the Bar Date, any claim you may have against any of the Assignors may be barred and you may not receive a distribution, if there is one. If your claim is disputed or rejected, you will receive notice of such rejection.

The Assignee has retained Jason Rios, Esq. of Felderstein, Fitzgerald, Willoughby, Pascuzzi & Rios, LLP (jrios@ffwlaw.com) to serve as its counsel. Should you have any questions about the ABC process or the filing of a Proof of Claim, please contact the undersigned at (415) 981-2717 or by e-mail at (keverett@DSIConsulting.com).

Sincerely,



Kyle Everett
Senior Manager
Waterman ABC, LLC as Assignee