

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In Re. Amalgam Liquidation International, Inc. (f/k/a §
Anagram International, Inc.) §
Debtor(s) §

Case No. 23-90902
Lead Case No. 23-90901
 Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 04/30/2024

Petition Date: 11/08/2023

Months Pending: 6

Industry Classification: 3 2 6 1

Reporting Method: Accrual Basis

Cash Basis

Debtor's Full-Time Employees (current): 0

Debtor's Full-Time Employees (as of date of order for relief): 346

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- Statement of cash receipts and disbursements
- Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- Statement of operations (profit or loss statement)
- Accounts receivable aging
- Postpetition liabilities aging
- Statement of capital assets
- Schedule of payments to professionals
- Schedule of payments to insiders
- All bank statements and bank reconciliations for the reporting period
- Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Adrian Frankum
Signature of Responsible Party
04/30/2024
Date

Adrian Frankum
Printed Name of Responsible Party
485 Lexington Avenue, New York, NY 10017
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

Case No. 23-90902

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$3,079,944	
b. Total receipts (net of transfers between accounts)	\$0	\$40,937,009
c. Total disbursements (net of transfers between accounts)	\$2,629,944	\$47,168,685
d. Cash balance end of month (a+b-c)	\$450,000	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$2,629,944	\$47,168,685

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$450,000
e. Total assets	\$450,000
f. Postpetition payables (excluding taxes)	\$0
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$2,362,640
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$2,362,640
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$0
m. Prepetition unsecured debt	\$21,611,941
n. Total liabilities (debt) (j+k+l+m)	\$23,974,581
o. Ending equity/net worth (e-n)	\$-23,524,581

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$1,606,225

Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

Case No. 23-90902

Part 5: Professional Fees and Expenses

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$1,262,419	\$7,133,436	\$1,262,419	\$7,133,436
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Robert W. Baird	Financial Professional	\$0	\$2,832,418	\$0	\$2,832,418
ii	Simpson Thacher & Bartlett	Lead Counsel	\$268,982	\$2,011,123	\$268,982	\$2,011,123
iii	Howley Law PLLC	Local Counsel	\$143,276	\$511,380	\$143,276	\$511,380
iv						
v	Ankura Consulting Group	Financial Professional	\$645,085	\$1,189,065	\$645,085	\$1,189,065
vi	Kurtzman Carson Consultants L	Other	\$205,076	\$589,450	\$205,076	\$589,450
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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

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			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
b.	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

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c.	All professional fees and expenses (debtor & committees)			\$1,336,811	\$7,736,428	\$1,336,811	\$7,736,428

Part 6: Postpetition Taxes		Current Month	Cumulative
a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$538,015
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$1,084,661
d.	Postpetition employer payroll taxes paid	\$0	\$899,966
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$32

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes No
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes No
- c. Were any payments made to or on behalf of insiders? Yes No
- d. Are you current on postpetition tax return filings? Yes No
- e. Are you current on postpetition estimated tax payments? Yes No
- f. Were all trust fund taxes remitted on a current basis? Yes No
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes No
- h. Were all payments made to or on behalf of professionals approved by the court? Yes No N/A
- i. Do you have:
 - Worker's compensation insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - Casualty/property insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
 - General liability insurance? Yes No
 - If yes, are your premiums current? Yes No N/A (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes No
- k. Has a disclosure statement been filed with the court? Yes No
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes No

Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

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Part 8: Individual Chapter 11 Debtors (Only)

a. Gross income (receipts) from salary and wages	\$0
b. Gross income (receipts) from self-employment	\$0
c. Gross income from all other sources	\$0
d. Total income in the reporting period (a+b+c)	\$0
e. Payroll deductions	\$0
f. Self-employment related expenses	\$0
g. Living expenses	\$0
h. All other expenses	\$0
i. Total expenses in the reporting period (e+f+g+h)	\$0
j. Difference between total income and total expenses (d-i)	\$0
k. List the total amount of all postpetition debts that are past due	\$0
l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)?	Yes <input type="radio"/> No <input checked="" type="radio"/>
m. If yes, have you made all Domestic Support Obligation payments?	Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/>

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

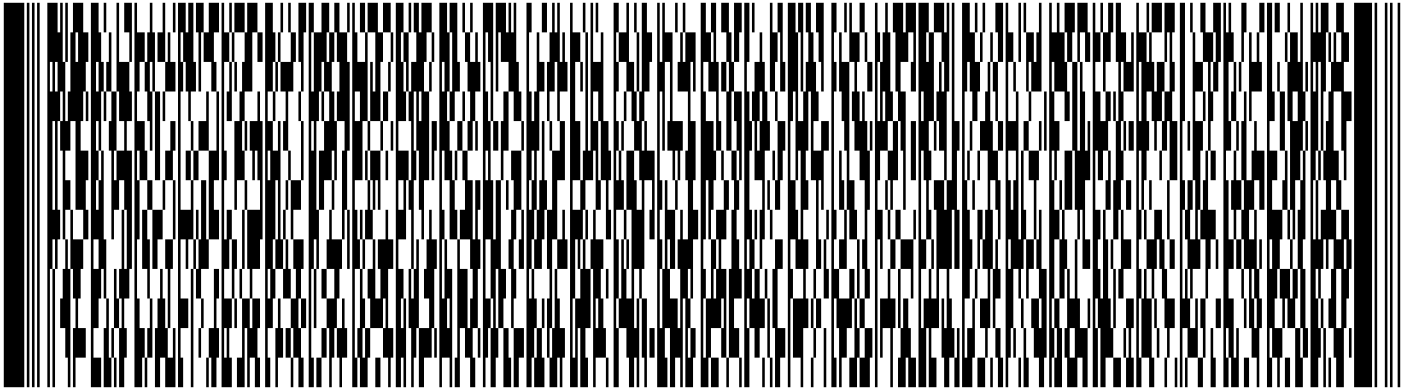
I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Adrian Frankum
 Signature of Responsible Party
Chief Restructuring Officer
 Title

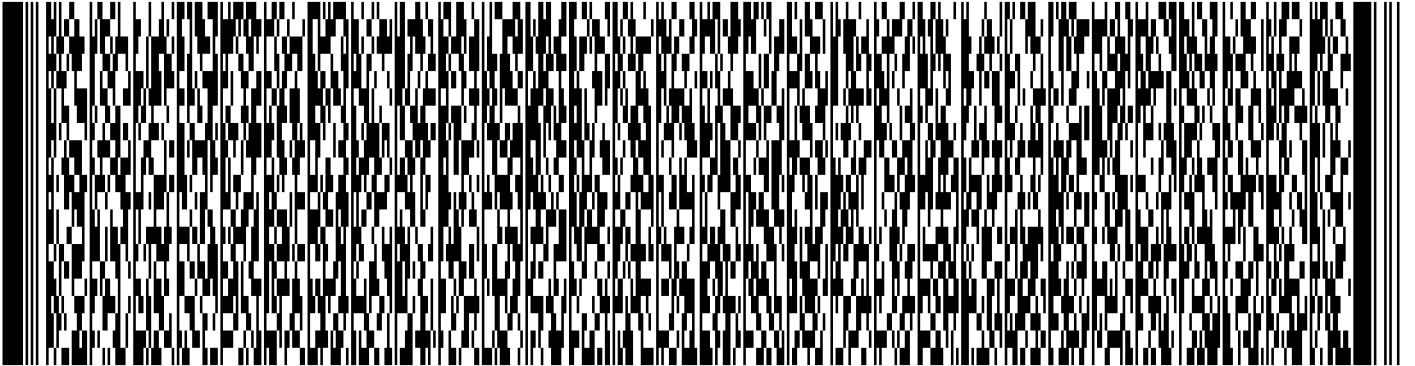
Adrian Frankum
 Printed Name of Responsible Party
04/30/2024
 Date

Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

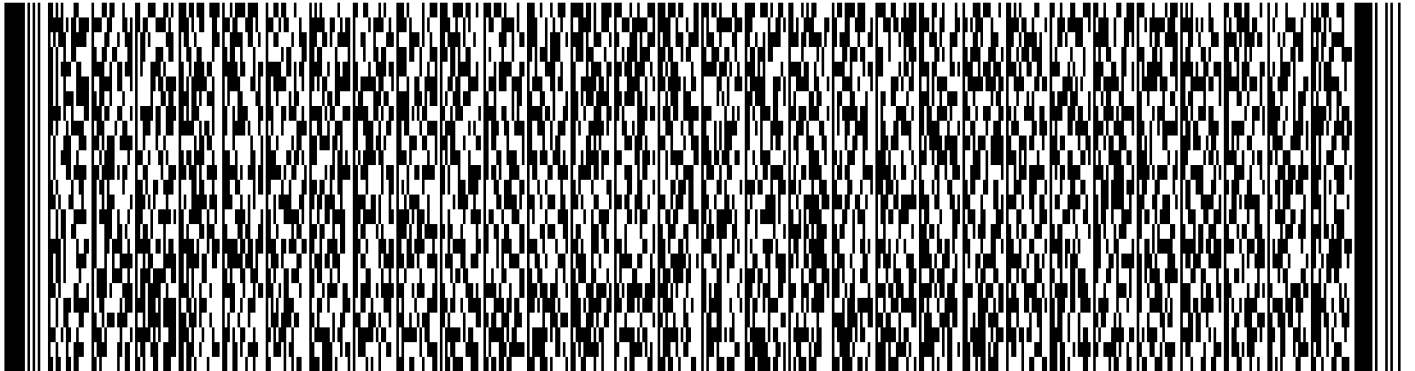
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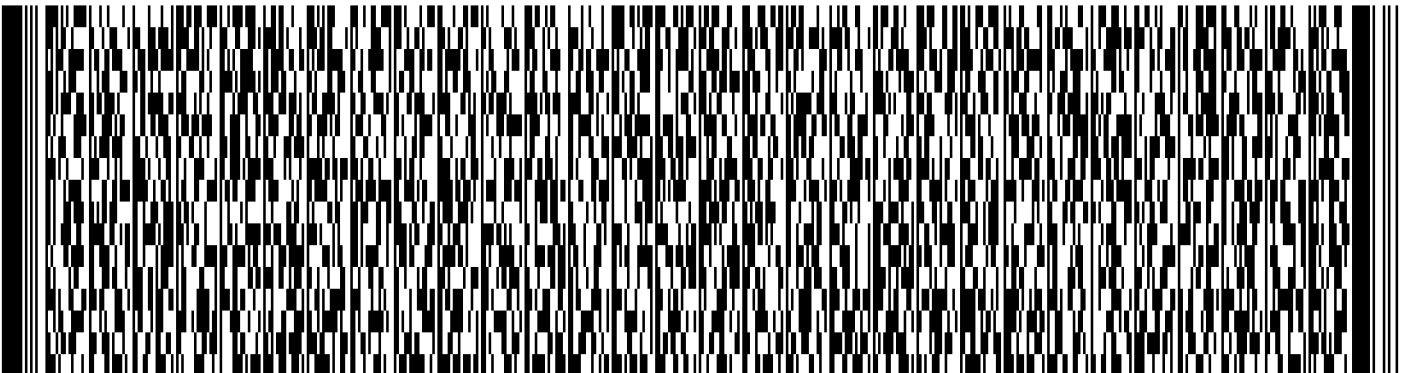
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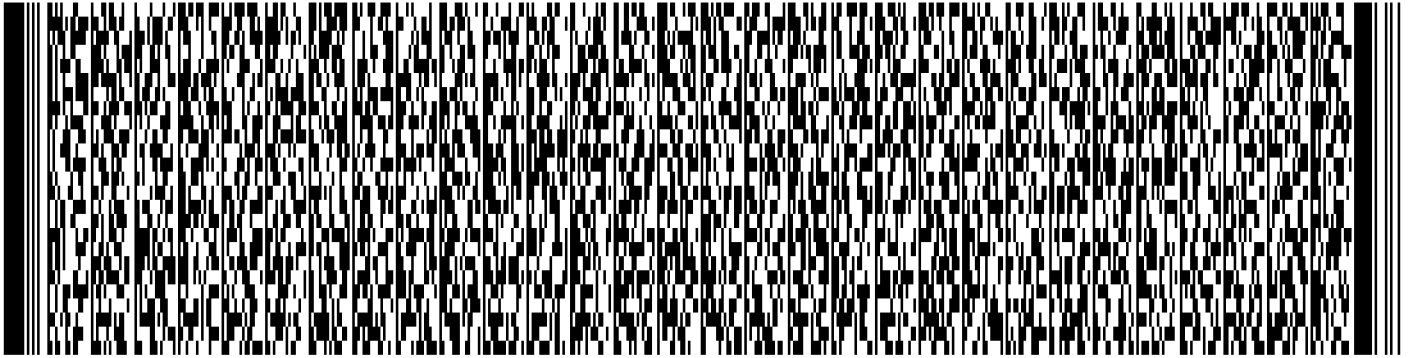
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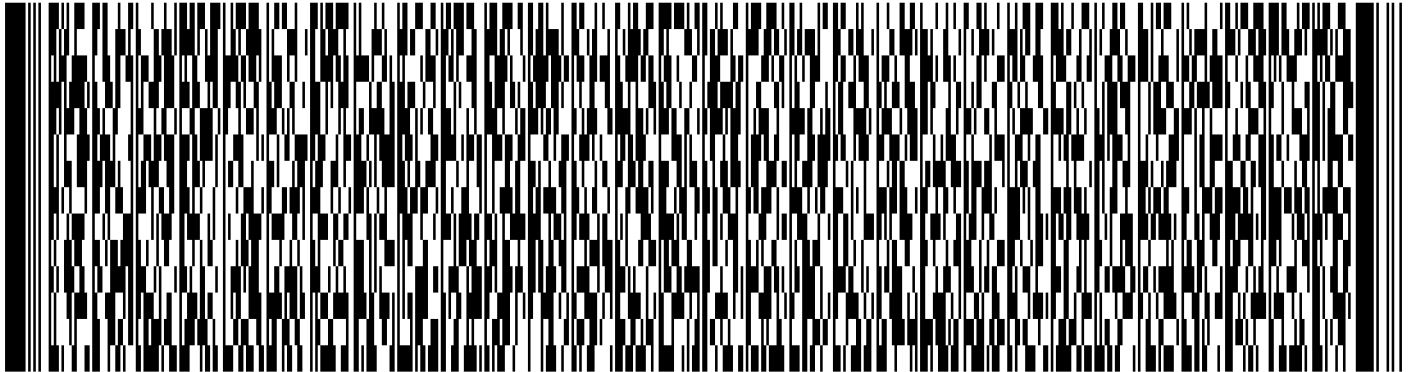
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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

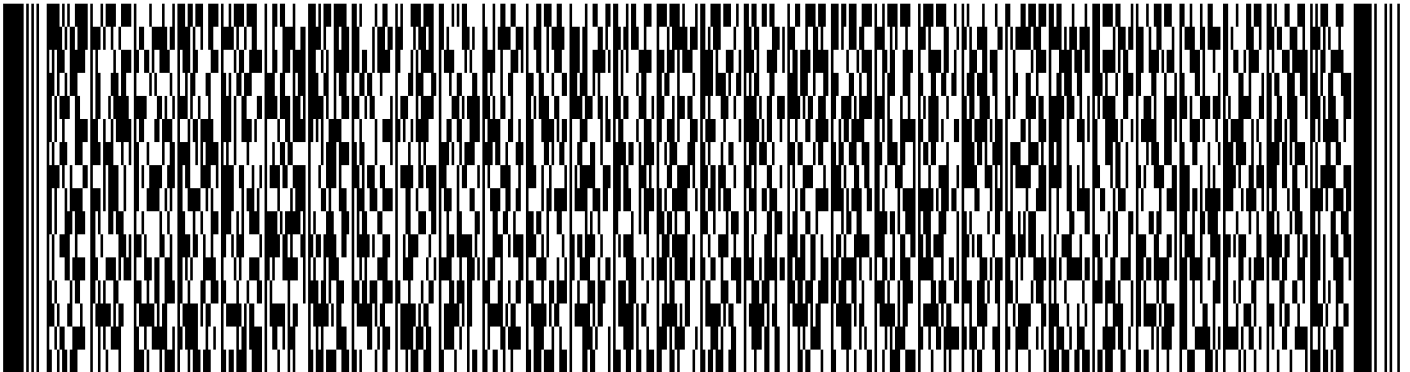
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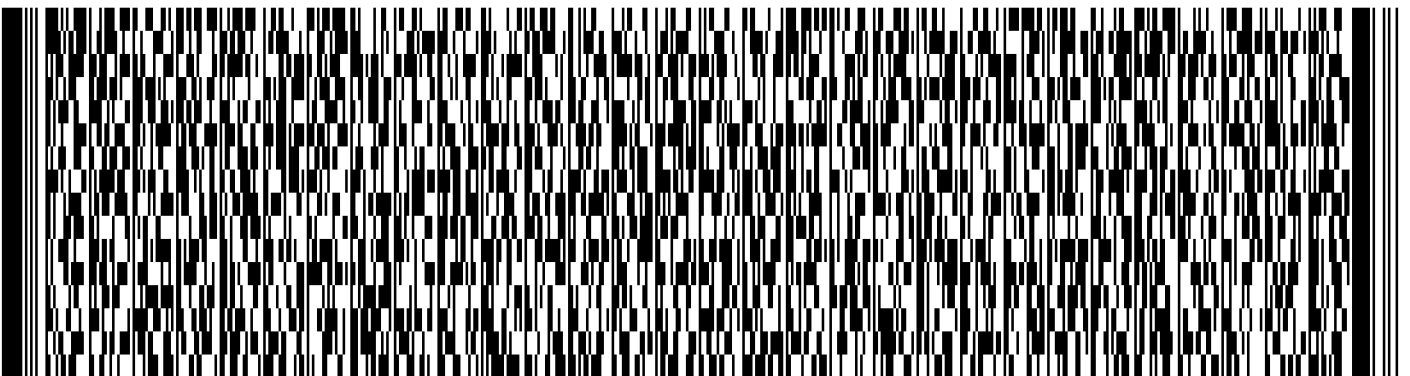
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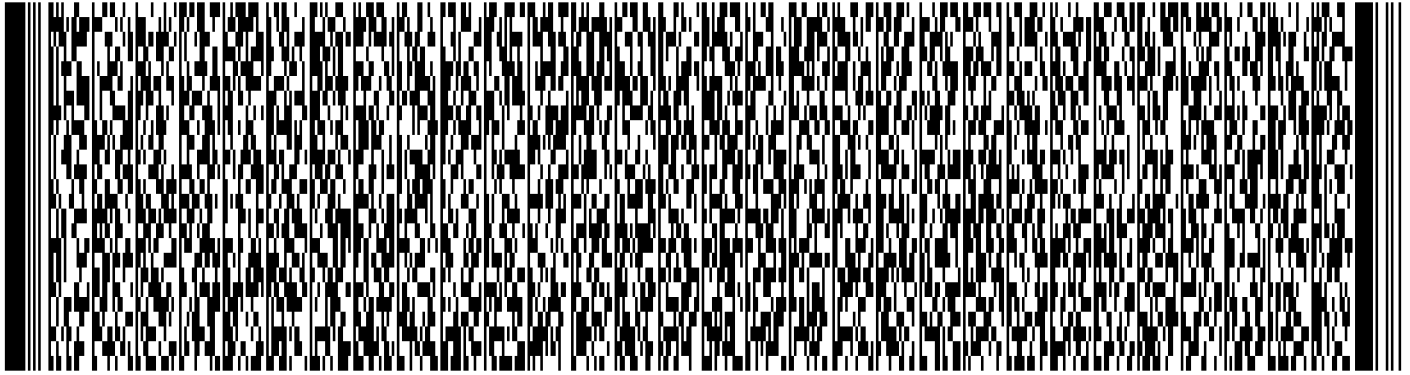
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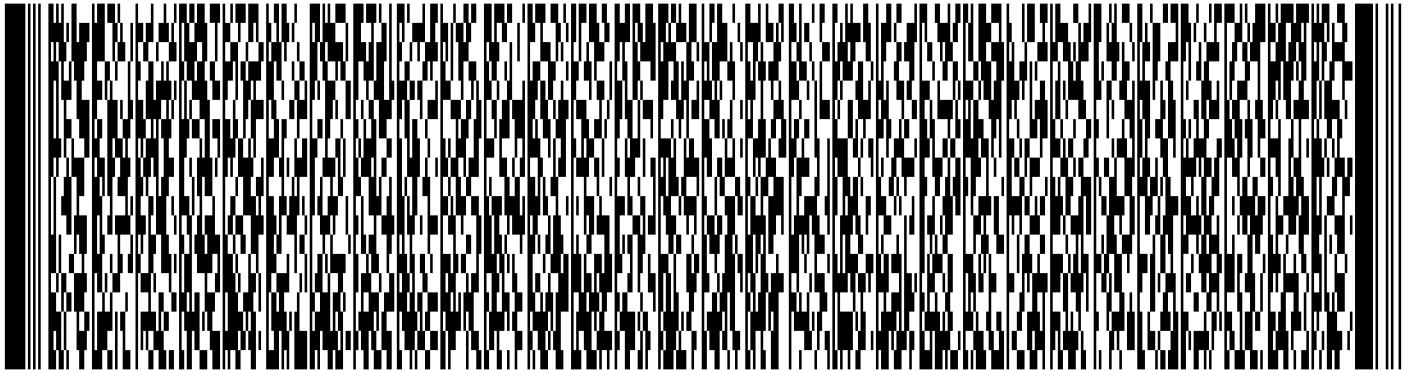
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Debtor's Name Amalgam Liquidation International, Inc. (f/k/a Anagram International, Inc.)

Case No. 23-90902



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Case Name: Amalgam Liquidation, LLC, *et al.*

Case No. 23-90901 et seq.

Global Notes

For the Month Ending April 30, 2024

The Monthly Operating Report (“MOR”) includes activity for the following Debtors:

Amalgam Liquidation, LLC	Case No. 23-90901
Amalgam Liquidation International, Inc.	Case No. 23-90902
Amalgam Liquidation International Holdings, Inc.	Case No. 23-90903

Amalgam Liquidation International Holdings, Inc. does not conduct any economic activity. Consequently, the Debtors have not included financial statements for this entity.

General Note:

On November 8, 2023, (the “Petition Date”) Anagram Holdings, LLC and two (2) affiliated companies each filed petitions in the United States Bankruptcy Court for the Southern District of Texas seeking relief under chapter 11 of the United States Bankruptcy Code. The Debtors’ chapter 11 cases are jointly administered for procedural purposes only under Amalgam Liquidation, LLC, Case No. 23-90901. On January 23, 2024 and January 24, 2024, as applicable, Anagram Holdings, LLC changed its name to Amalgam Liquidation, LLC, Anagram International Holdings, Inc. changed its name to Amalgam Liquidation International Holdings, Inc. and Anagram International, Inc. changed its name to Amalgam Liquidation International, Inc.

On April 26, 2024, the Debtors filed a Notice of Dismissal of Chapter 11 Cases [Docket No. 446], which will have the effect of closing these cases. Accordingly, this April 2024 MOR is the final MOR for the Debtors’ chapter 11 cases.

The Debtors are filing their MORs solely for the purpose of complying with the monthly requirements in the Debtors’ chapter 11 cases. The MORs should not be relied upon by any persons for information relating to current or future financial conditions, events, or performance of any of the Debtors or their affiliates.

The following notes, statements, and limitations should be referred to and referenced in connection with any review of the MORs.

Basis of Presentation:

The financial statements and information contained herein are unaudited and preliminary. The Debtors maintain their books and records with generally accepted accounting principles (“GAAP”), and the information furnished in this MOR uses the Debtors’ normal accrual method of accounting. In preparing the MOR, the Debtors relied on financial data derived from their books and records that were available at the time of preparation. Subsequent information or discovery may result in material changes to the MOR, and errors or omissions may exist. Notwithstanding any such results, discovery, new information, errors, or omissions, the Debtors do not take any obligation or commitment to update the MOR.

Case Name: Amalgam Liquidation, LLC, *et al.*

Case No. 23-90901 et seq.

Reporting Period:

The reporting period for the MOR is April 1 to April 30, 2024, except as stated herein. Cash receipts and disbursements set forth in Part 1 are from April 1 through April 30, 2024. Assets and liabilities set forth in Part 2 are as of April 30, 2024. The Debtors' income statements set forth in Part 4 are for the month of April.

Part 1: Cash Receipts and Disbursements:

In November 2023, the Debtor's established two escrow accounts for professional fees and expenses (the "Professional Fee Escrow Accounts"). As of April 1, 2024, the Professional Fee Escrow Accounts held an aggregate amount of approximately \$3.08m. Over the course of the month, approximately \$2.63m was disbursed by the escrow account agent on behalf of Amalgam Liquidation International, Inc. for professional fees and expenses related to these cases. As of April 30, 2024, the Debtors' accounts held an aggregate amount of \$450,000 on account of the Indemnity Amount and the Dissolution Amount, each as defined the Settlement and Dismissal Order (defined below). The Dissolution Amount is held in one of the Professional Fee Escrow Accounts and the Indemnity Amount is held in a separate bank account.

Part 2: Asset and Liability Status:

There is a line item on the balance sheet for Amalgam Liquidation International, Inc. that sets forth a deferred tax liability of approximately \$21.6 million. This entry reflects a legacy tax liability allocation from Party City Holdings, Inc., for which the Debtors were not provided any substantiation. The Debtors do not believe this amount to be due and reserve all rights with respect thereto.

On December 29, 2023 (the "Sale Date"), the Debtors closed a sale for substantially all of their assets through a 363 sale process as set forth in the Notice of Sale Closing and Effective Date [Docket No. 315]. All assets on the remaining entities' books are cash funds escrowed for professional fees.

Part 5: Professional Fees and Expenses:

As of the date hereof, \$7.13m has been paid in respect of Debtor estate obligations. As of the date of this report, all estate professionals have been paid in full.

Part 7: Payments on Prepetition Debts:

In conjunction with the Debtors' Notice of Dismissal of Chapter 11 Cases [Docket No. 446], the Debtors remitted a payment to the holders of the second lien notes pursuant to the court's Order (I) Approving Case Settlement Pursuant to Sections 105, 363, 365 and 503 of the Bankruptcy Code and Bankruptcy Rule 9019; (II) Authorizing Dismissal of the Chapter 11 Cases Pursuant to Sections 1112(B) and 349 of the Bankruptcy Code and (III) Granting Related Relief [Docket No. 407] (the "Settlement and Dismissal Order").

Case Name: Amalgam Liquidation, LLC, *et al.*

Case No. 23-90901 et seq.

Accuracy:

The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of Complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interest in the Debtors should evaluate this financial information considering the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluation of the Debtors based on this financial information or any other information.

Reservation of Rights:

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

Prepetition and Postpetition Liabilities:

As a result of the commencement of the chapter 11 cases, the payment of prepetition liabilities may be subject to compromise or other treatment. The Bankruptcy Court authorized the Debtors to pay certain prepetition claims, including but not limited to, employee obligations, insurance premiums, certain vendor and lienholder claims and taxes. As a result of the court's approval of the company sale [Docket No. 282], trade claims have transferred to the purchaser and will be paid in full in the ordinary course.

Amalgam Liquidation, LLC, et al.

Balance Sheet Details for
Case Nos. 23-90901, 23-90902, 23-90903
As of April 30, 2024

	Amalgam Liquidation, LLC (Case No. 23-90901)	Amalgam Liquidation International, Inc. (Case No. 23-90902)	Amalgam Liquidation International Holdings, Inc. (Case No. 23-90903)
Cash	-	450,000	-
Total Assets	-	450,000	-
Income Taxes Payable	-	2,362,640	-
Deferred Taxes	-	21,611,941	-
2L Debt	108,900,000	-	-
Total Liabilities	108,900,000	23,974,581	-
Total Equity	(108,900,000)	(23,524,581)	-