Docket #1320 Date Filed: 01/20/2026

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston Division

In re: Specialty Retailers, Inc. §
§
§
Debtor(s) §

Case No. 20-32565

Lead Case No. 20-32564

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2025

Petition Date: 05/10/2020

Plan Confirmed Date: 08/14/2020

Plan Effective Date: 10/30/2020

This Post-confirmation Report relates to:

○ Reorganized Debtor

◉ Other Authorized Party or Entity: Specialty Retailers, Inc.

Name of Authorized Party or Entity

/s/ Steven Balasiano
Signature of Responsible Party

Steven Balasiano
Printed Name of Responsible Party

01/16/2026
Date

27 Crimson King Dr.
Bear, DE 19701
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



Debtor's Name Specialty Retailers, Inc. Case No. 20-32565

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	$1,865,892	$46,533,381
b. Non-cash securities transferred	$0	$0
c. Other non-cash property transferred	$0	$0
d. Total transferred (a+b+c)	$1,865,892	$46,533,381

Part 2: Preconfirmation Professional Fees and Expenses

				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
a.	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor		*Aggregate Total*	$0	$6,890,512	$0	$6,890,512
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Province Inc	Financial Professional	$0	$1,314,729	$0	$1,314,729
	ii	Cole Schotz P.C.	Lead Counsel	$0	$530,595	$0	$530,595
	iii	Cooley LLP	Special Counsel	$0	$538,853	$0	$538,853
	iv	Jackson Walker LLP	Special Counsel	$0	$184,746	$0	$184,746
	v	PJ Solomon	Special Counsel	$0	$479,852	$0	$479,852
	vi	Berkeley Research Group (BRG	Financial Professional	$0	$1,588,115	$0	$1,588,115
	vii	Kirkland & Ellis	Lead Counsel	$0	$2,022,768	$0	$2,022,768
	viii	Grant Thornton	Other	$0	$7,517	$0	$7,517
	ix	A&G Realty Partners	Other	$0	$223,337	$0	$223,337
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Debtor's Name Specialty Retailers, Inc. Case No. 20-32565

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Debtor's Name Specialty Retailers, Inc. Case No. 20-32565

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				Approved Current	Approved Cumulative	Paid Current Quarter	Paid Cumulative
b.	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor *Aggregate Total*			$0	$799,756	$0	$799,756
	Itemized Breakdown by Firm						
		Firm Name	Role				
	i	Riemer & Braunstein LLP	Special Counsel	$0	$412,746	$0	$412,746
	ii	Choate, Hall & Stewart LLP	Special Counsel	$0	$173,588	$0	$173,588
	iii	Winstead PC Client Retainer Ac	Special Counsel	$0	$18,298	$0	$18,298
	iv	McAfee & Taft	Special Counsel	$0	$195,124	$0	$195,124
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Debtor's Name Specialty Retailers, Inc. Case No. 20-32565

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c.	All professional fees and expenses (debtor & committees)			$0	$7,690,268	$0	$7,690,268

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	$0	$0	$2,735,897	$2,735,897	100%
b. Secured claims	$233,100,000	$0	$19,457	$19,457	100%
c. Priority claims	$1,000,000	$1,500,000	$2,686,853	$2,686,853	100%
d. General unsecured claims	$0	$0	$0	$0	0%
e. Equity interests	$0	$0	$0		

Part 4: Questionnaire

a. Is this a final report? Yes ○ No ◉

If yes, give date Final Decree was entered:

If no, give date when the application for Final Decree is anticipated: 12/31/2026

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ◉ No ○

Debtor's Name Specialty Retailers, Inc. Case No. 20-32565

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee'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 Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

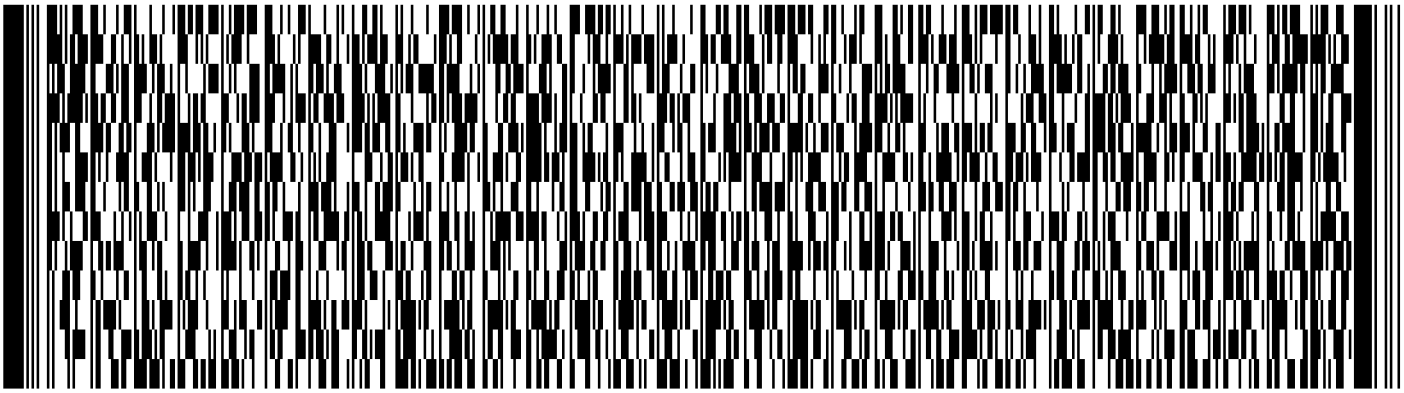
/s/ Steven Balasiano
Signature of Responsible Party

Steven Balasiano
Printed Name of Responsible Party

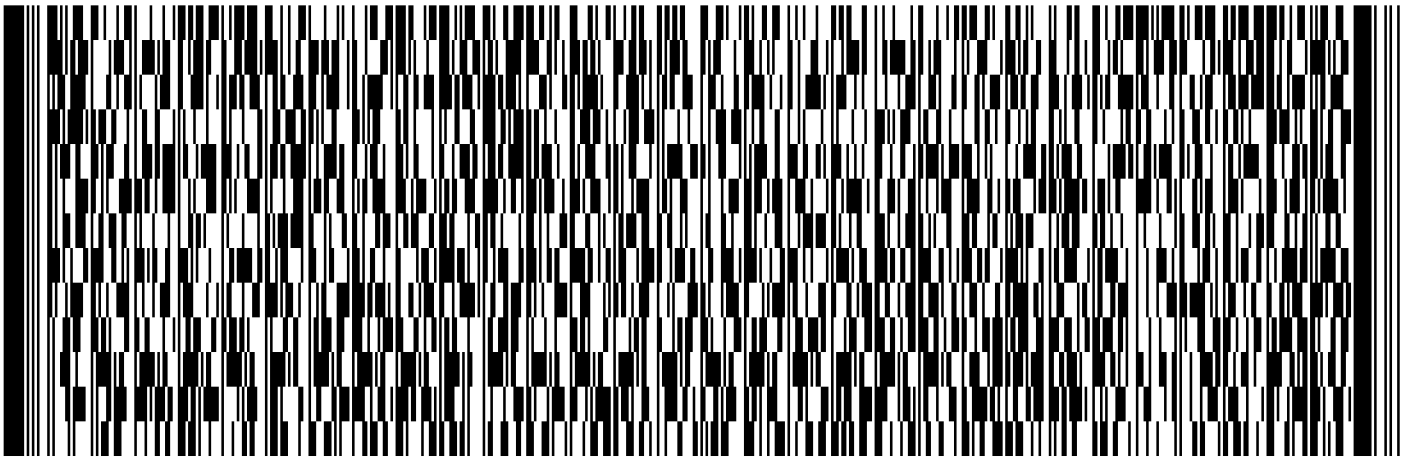
Plan Administrator
Title

01/16/2026
Date

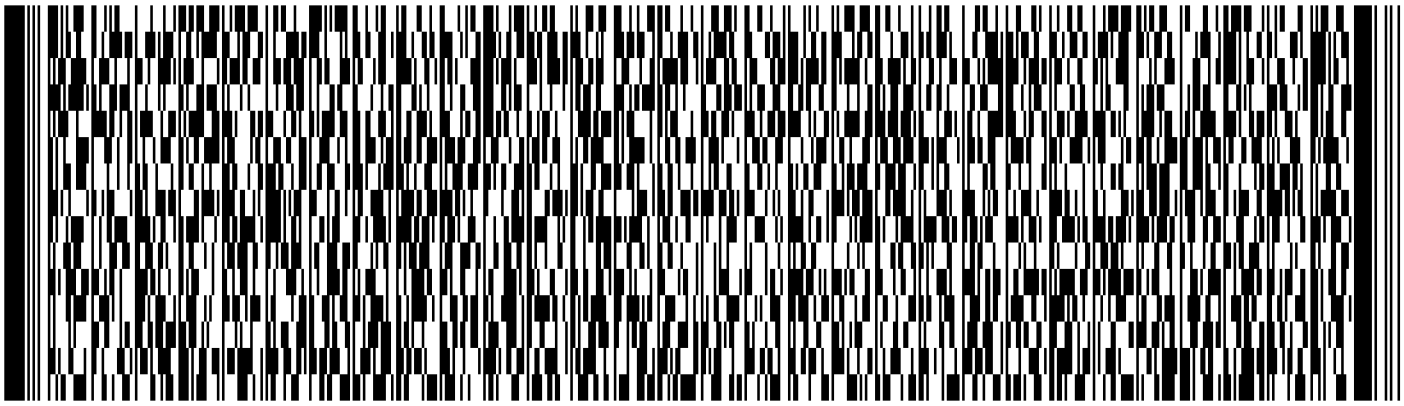
Debtor's Name Specialty Retailers, Inc. Case No. 20-32565



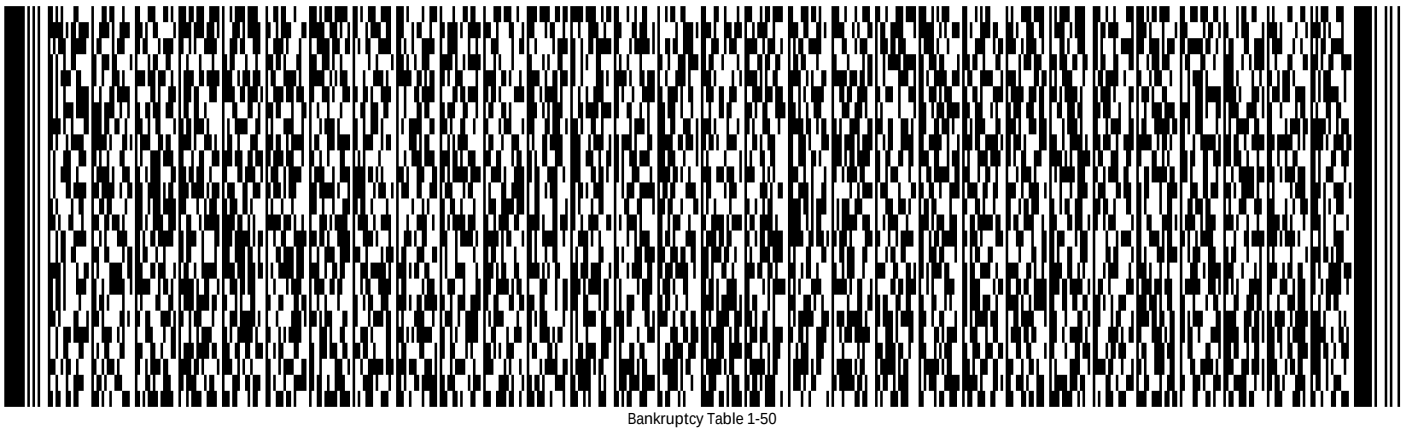
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Other Page 1

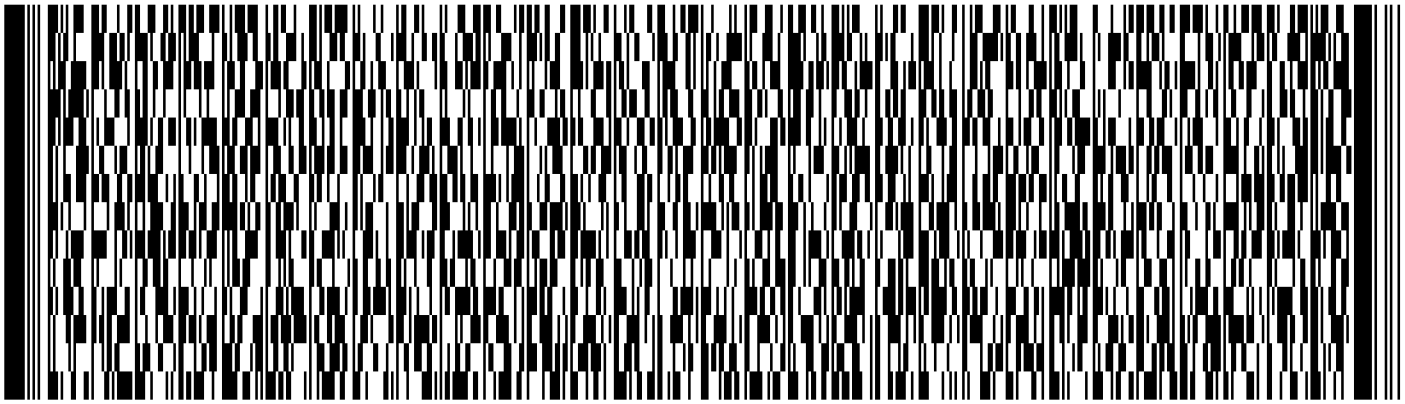


Page 2 Minus Tables

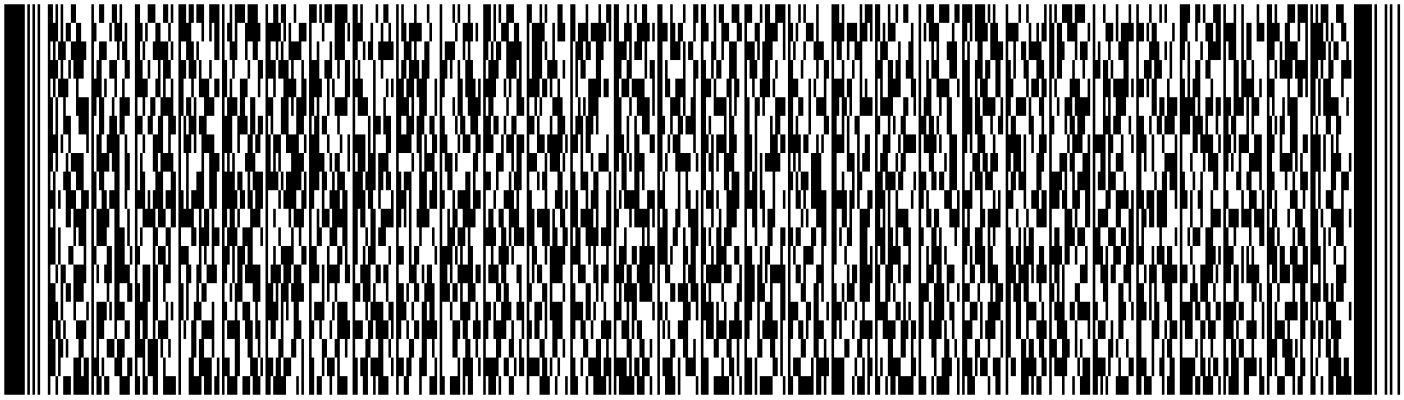


Bankruptcy Table 1-50

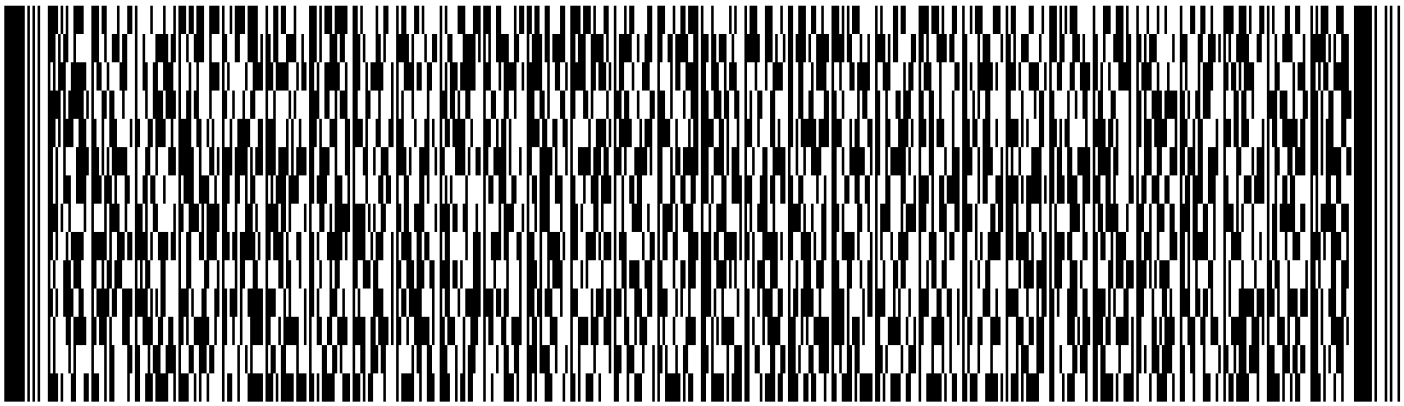
Debtor's Name Specialty Retailers, Inc. Case No. 20-32565



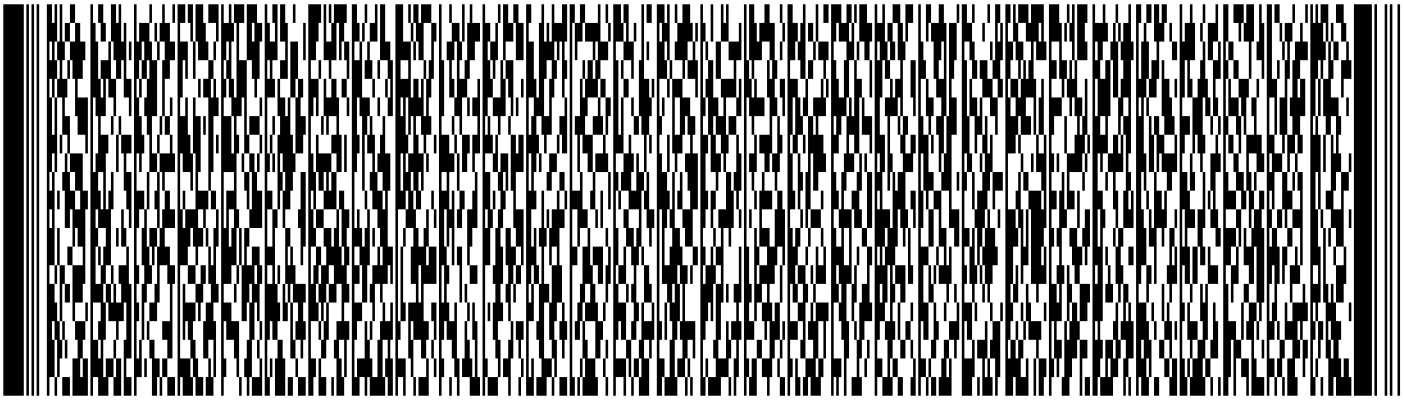
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	Chapter 11
STAGE STORES, INC., *et al.*[1]	Case No. 20-32564 (CML)
Debtors.	(Jointly Administered)

GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY AND DISCLAIMERS REGARDING POST-CONFIRMATION REPORT FOR THE QUARTER ENDED DECEMBER 31, 2025

Specialty Retailers, Inc. the "**Debtor**" and together with Stage Stores, Inc.,[2] the "**Debtors**") in the above-captioned jointly administered case (collectively, the "**Chapter 11 Cases**") has filed the attached post-confirmation report (the "**PCR**") in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**Court**"). Mr. Steven Balasiano, solely in his capacity as Plan Administrator (the "**Plan Administrator**") and authorized representative of the Debtors, prepared the PCR with the assistance of his advisors and professionals. The PCR was prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see https://www.justice.gov/ust/chapter-11-operating-reports). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors or their estates.

The financial information contained in the PCR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the PCR, the Plan Administrator relied on financial data from the books and records available to him at the time of such preparation, as well as certain filings on the docket in the Chapter 11 Cases. Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Debtors and Plan Administrator reserve the right to amend and supplement the PCR as may be necessary or appropriate.

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[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Stage Stores, Inc. (6900) and Specialty Retailers, Inc. (1900). The Debtors' mailing address is Specialty Retailers, Inc., c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.

[2] As set forth in Article IV.N of the *Joint Amended Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* [Docket No. 705] (as may be amended, supplemented, or otherwise modified from time to time, and including all exhibits and supplements thereto, the "**Plan**"), the chapter 11 case of Stage Stores, Inc. was deemed closed upon the occurrence of the Effective Date (as defined in the Plan). Accordingly, the Plan Administrator is only required to file a PCR with respect to Debtor Specialty Retailers, Inc.

Part 1: Summary of Post-Confirmation Transfers

Part 1.a. and 1.d. – Total cash disbursements – Total Since Effective Date

Cumulative total incorporates total cash disbursements since October 1, 2020 rather than from the Effective Date of October 30, 2020. Incorporating the October 2020 cash disbursements is consistent with all PCRs filed by the Debtors.

Part 2: Preconfirmation Professional Fees and Expenses

The Plan became effective of October 30, 2020 (the "Effective Date"). On the Effective Date, the Plan Administrator was appointed in accordance with the terms of the Plan.

Part 2.a.

Kurtzman Carson Consultants LLC ("KCC") was appointed as Claims, Noticing, and Solicitation Agent by order of the Court entered May 11, 2020 [Docket No. 49] (the "KCC Appointment Order"). Pursuant to the KCC Appointment Order, the Debtor was authorized to make payments to KCC in its capacity as claims and noticing agent without further Court order and, therefore, any such amounts are not included in the chart attached in Exhibit A under either "Paid Current Quarter" or under "Paid Cumulative" in Part 2.a. of the PCR. The cumulative amount paid to KCC is, however, reported as cash disbursements in Part 1 of the PCR, totaling $2,903,560.58 paid prior to the Effective Date.

Part 2.b.

Other than the professionals listed on the PCR form for Part 2.b., the Plan Administrator does not have information relating to any professional fees or expenses paid by the Debtors prior to the Effective Date.

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

"Total Anticipated Payments Under Plan" are unknown at this time and will depend on, among other things, the Plan Administrator's ongoing claims reconciliation efforts and the resultant final allowed amount of such claims and the post-Effective Date administrative expenses of the Debtors' estates.

The claims reconciliation process is ongoing, and the Plan Administrator is not able to determine at this time the total amount of claims that will be allowed. As such, reporting with respect to the anticipated total amount of "Allowed Claims" of all priority levels is not possible at this time.

The amounts shown in the PCR column labeled "Total Anticipated Payments Under Plan" were taken from Article III.D of the *Disclosure Statement for the Amended Joint Chapter 11 Plan of Stage Stores, Inc. and Specialty Retailers, Inc.* [Docket No. 535] (the "**Disclosure Statement**"), and represent the Debtors' best estimates available at the time the Disclosure Statement was filed.

Part 4: Questionnaire

The inclusion of the December 31, 2026 date in Part 4 is a placeholder. The Plan Administrator cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Case may be filed.