

From: Brad Wechsler <[REDACTED]>
To: Richard Joslin <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fw: BILLIONAIRE ITALIAN COUTURE - MIAMI AND LAS VEGAS - 2014 ACCTG RECORDS
Date: Fri, 27 Mar 2015 23:10:15 +0000

See below: ???

Sent from my Verizon Wireless BlackBerry

-----Original Message-----

From: Thomas Turrin <[REDACTED]>
Date: Fri, 27 Mar 2015 22:28:14
To: Alberto Ballabio <[REDACTED]>; Joe Haffner <[REDACTED]>
Cc: Mike Meilak <[REDACTED]>; Brad Wechsler <[REDACTED]>
Subject: RE: BILLIONAIRE ITALIAN COUTURE - MIAMI AND LAS VEGAS - 2014 ACCTG RECORDS

Alberto and Joe,

One of the questions we are required to ask in order to comply with US GAAP accounting concerns your future expectations of profitability. This question affects the recognition of US tax benefits for net operating losses.

If there is little expectation of future profitability, your financial statements must provide for a valuation allowance to reduce the value of US tax benefits arising from operating losses.

If management expects there to be a turn-around from losses to profits in the near future (one - three years), the corporation can recognize all or part of the US tax benefit from the losses.

The questions are

1. What is management's expectation of future profitability of its US operations? What time frame does management expect a turnaround?
2. Will the owners of Billionaire Italian Couture (US) continue to finance the operating losses of the US operation?
If so, for how long?

We are available to discuss any questions you may have.

Thank you for your assistance.

Best regards,

Tom

THOMAS TURRIN, CPA
Partner
Raich Ende Malter & Co. LLP
1375 Broadway

New York, New York 10018

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
Email: [REDACTED]
Website: www.rem-co.com

-----Original Message-----

From: Alberto Ballabio [mailto:[REDACTED]]
Sent: Wednesday, March 25, 2015 1:05 PM
To: Thomas Turrin
Subject: I: BILLIONAIRE ITALIAN COUTURE - MIAMI AND LAS VEGAS - 2014 ACCTG RECORDS

Ciao Thomas,
can I have an update about consolidatio reporting of Miami and Las Vegas?

Thank in advance for your support,
Alberto

-----Messaggio originale-----

Da: Thomas Turrin [mailto:[REDACTED]]
Inviato: mercoledì 11 febbraio 2015 21:06
A: Joe Haffner
Cc: Iraklis Karabassis; Alberto Ballabio; Mike Meilak
Oggetto: RE: BILLIONAIRE ITALIAN COUTURE - MIAMI AND LAS VEGAS - 2014 ACCTG RECORDS

Joe, Thank you...we will be in touch with any questions.

Best,

Tom

THOMAS TURRIN, CPA
Partner
Raich Ende Malter & Co. LLP
1375 Broadway
New York, New York 10018

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
Email: [REDACTED]
Website: www.rem-co.com

-----Original Message-----

From: Joe Haffner [mailto:]

Sent: Wednesday, February 11, 2015 1:37 PM

To: Thomas Turrin

Cc: Iraklis Karabassis; Alberto Ballabio; Mike Meilak

Subject: RE: BILLIONAIRE ITALIAN COUTURE - MIAMI AND LAS VEGAS - 2014 ACCTG RECORDS

Tom,

Financials and workpapers for Las Vegas and Miami are attached.

Let me know if you need any additional information.

Thanks,

Joe Haffner

IK Retail Group, Inc.

3238 Prospect Street, NW

Washington, DC 20007

-----Original Message-----

From: Thomas Turrin [mailto:]

Sent: Saturday, February 07, 2015 12:03 PM

To: Joe Haffner

Cc: Iraklis Karabassis; Alberto Ballabio; Mike Meilak

Subject: BILLIONAIRE ITALIAN COUTURE - MIAMI AND LAS VEGAS - 2014 ACCTG RECORDS

Hi Joe,

I know it's only Feb 7th....but I'm just checking in
re: accounting records for 2014 - for Miami and Las Vegas.

I know you have to get the tax return for Las Vegas completed as well.

Keep us posted.

Thank you,

Tom

THOMAS TURRIN, CPA

Partner

Raich Ende Malter & Co. LLP

1375 Broadway

New York, New York 10018

Email:

EFTA00861218

Website: www.rem-co.com

-----Original Message-----

From: Joe Haffner [mailto: [REDACTED]]
Sent: Thursday, March 06, 2014 4:39 PM
To: Thomas Turrin
Cc: Dimitri D'Ambrosio; Iraklis Karabassis
Subject: RE: Bic Las Vegas

Tom,

Billionaire Italian Couture USA, LLC (BIC LV) 2013 tax return is attached.

Regards,

Joe Haffner
IK Retail Group, Inc.
3238 Prospect Street, NW
Washington, DC 20007
[REDACTED]
[REDACTED]
[REDACTED]

-----Original Message-----

From: Joe Haffner
Sent: Thursday, February 27, 2014 6:45 PM
To: 'Thomas Turrin'; Dimitri D'Ambrosio
Cc: Valentina Mazzoleni; Fabrizio Maccazzola; Iraklis Karabassis; Luca Vitali; Marco Cottini; Alberto Ballabio; Mike Meilak; Margaret Peza
Subject: RE: Bic Las Vegas

Tom,

Billionaire Italian Couture USA, LLC is the Las Vegas location. This entity is owned 50% by Iraklis Karabassis and 50% by BIC Holdings, Inc.

Billionaire Miami, LLC is a single member LLC 100% owned by BIC Holdings. Because it is a single member LLC the activity will be reported on the BIC Holdings tax return - there will not be a separate tax return.

I have attached financials and the major work paper schedules for both entities. I have also attached the Florida registration for BIC Miami.

The tax return for BIC USA (Las Vegas) was prepared and forwarded to our outside CPA to review - I should have the final back early next week.

Let me know if you need any additional information or schedules on either entity.

Thanks,

EFTA00861219

Joe Haffner
IK Retail Group, Inc.
3238 Prospect Street, NW
Washington, DC 20007

-----Original Message-----

From: Thomas Turrin [mailto:]

Sent: Thursday, February 27, 2014 5:36 PM

To: Dimitri D'Ambrosio

Cc: Joe Haffner; Valentina Mazzoleni; Fabrizio Maccazzola; Iraklis Karabassis; Luca Vitali; Marco Cottini; Alberto Ballabio; Mike Meilak; Margaret Peza

Subject: RE: Bic Las Vegas

Dimitri,

The "bic lv 12-31-13 financials" appears to be the financial statements of Billionaire Italian Couture USA, LLC (not Las Vegas).

Please send us the 12-31-13 financials for BIC Las Vegas - I did not find the Las Vegas financial statements in the other emails.

With respect to Las Vegas and Miami - does BIC HOLDINGS, INC. own more than a 50% interest in the new locations?

If so, Under US accounting principles, we will need to present the financial statements of Holdings Inc. on a consolidated basis.

Also, we have not received copies of the LLC tax returns for USA LLC, Miami and Las Vegas. Please send copies of the tax returns of the above three entities when available.

I appreciate your assistance in getting us needed information.

Best regards,

Tom

THOMAS TURRIN, CPA
Partner
Raich Ende Malter & Co. LLP
1375 Broadway
New York, New York 10018

Email:

Website: www.rem-co.com

-----Original Message-----

From: Dimitri D'Ambrosio [mailto: [REDACTED]]

Sent: Friday, February 21, 2014 6:02 PM

To: Thomas Turrin

Cc: Joe Haffner; Valentina Mazzoleni; Fabrizio Maccazzola; Iraklis Karabassis; Luca Vitali; Marco Cottini; Alberto Ballabio

Subject: Re: Bic Las Vegas

Hi Tom

Yes, we should follow the same process as last years, Joe will fill the tax return and forward a copy to us and you so that you can proceed with the preparation of the FS Of Bic Holding

Thanks

Dimitri

Inviato da iPhone

Il giorno 21/feb/2014, alle ore 23:22, "Thomas Turrin" < [REDACTED] <mailto: [REDACTED]>> >> ha scritto:

Dear Dimitri,

Based on the emails below, will Joe be forwarding 12/31/13 financial statements for BIC Miami and BIC Las Vegas.and also the partnership (LLC) tax returns?

Thanks,

Tom

THOMAS TURRIN, CPA
Partner
Raich Ende Malter & Co. LLP
1375 Broadway
New York, New York 10018

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED] <mailto: [REDACTED]>

Website: www.rem-co.com<http://www.rem-co.com>

From: Dimitri D'Ambrosio [mailto: [REDACTED]]

Sent: Tuesday, February 18, 2014 5:12 AM

To: Joe Haffner

Cc: Valentina Mazzoleni; Fabrizio Maccazzola; Iraklis Karabassis; Luca Vitali; Marco Cottini; Thomas Turrin

Subject: R: Bic Las Vegas

Importance: High

Dear Joe,

could you please send us the updated 2013 Financial Statement of BIC LV and BIC Miami together with a detailed list of the intercompany invoices towards BIC Italy?

We would like to proceed with the reconciliation so that we can validate the numbers and you can pass the FS to Tom Turrin.

Thanks

Dimitri

P.S.

In sending us the updated version, please consider what communicated in my previous email about the reconciliation between BIC Miami and BIC LV.

Thanks

Dimitri

Da: Joe Haffner [mailto:]

Inviato: giovedì 16 gennaio 2014 19:35

A: Dimitri D'Ambrosio

Cc: Valentina Mazzoleni; Fabrizio Maccazzola; Iraklis Karabassis

Oggetto: RE: Bic Las Vegas

Dear Dimitri,

I have attached a draft of the Las Vegas financials. I am waiting on an invoice from Ilaria to finalize this. There may be an adjust to inventory and cost of goods when I get that invoice as I have estimated amounts.

In regards to Miami - I can forward a very rough draft later today. The major open items are an invoice due from Ilaria and the fixed assets for the build out of the store. Can you forward me a listing of invoices paid by Italy for this location? Also, do you have the final cost and invoices for the store fixtures - and were these paid by Italy?

Thanks,

Joe Haffner

IK Retail Group, Inc.

3238 Prospect Street, NW

Washington, DC 20007

<mailto: >

From: Dimitri D'Ambrosio [mailto:]

Sent: Thursday, January 16, 2014 12:08 PM

To: Joe Haffner

Cc: Valentina Mazzoleni; Fabrizio Maccazzola

Subject: I: Bic Las Vegas

Importance: High

Dear Joe,

following my email below, do you think it will be possible to receive the report for BIC Las Vegas and BIC Miami by this evening?

We have to provide to the Management some pre-closing data and we would really appreciate to have even a first draft of these reports Looking forward to hearing from you soon,

Rgds

Dimitri

Da: Dimitri D'Ambrosio

Inviato: martedì 7 gennaio 2014 09:23

A: 'Joe Haffner'

Cc: Fabrizio Maccazzola

Oggetto: R: Bic Las Vegas

Ciao Joe,

Happy New Year!

Hope this email finds you well.

Could you please send to me and Fabrizio, once it will be available, the financial statement of December of BIC USA LLC?

Thank you very much

Dimitri

Da: Fabrizio Maccazzola

Inviato: martedì 7 gennaio 2014 09:15

A: Dimitri D'Ambrosio

Oggetto: Bic Las Vegas

Buongiorno Dimitri,

hai per caso ricevuto la chiusura di dicembre di Las Vegas? Mi servirebbe il saldo cassa per un report.

Ciao e grazie mille

Fabrizio

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