

From: "jeffrey E." <jeevacation@gmail.com>

To: Brad Wechsler <[REDACTED]>

Subject: Re:

Date: Sun, 07 May 2017 15:47:24 +0000

how much has already been written down ?

On Sun, May 7, 2017 at 11:12 AM, Brad Wechsler <[REDACTED]> wrote:

Jeffrey-joe will refine, but my rough numbers:

1. Ph basis 33; AS basis 3.7; RA basis 5.1 or total 41.8. (All end of 2016)
2. Ph "projected" cash needs .9; AS "projected" cash needs 1.3; RA "projected" cash needs 1.1 or a total of 3.3.
3. Debt 25.2 (trusts w/3.2 to bfp)
4. Third party obligations: (a)3mm to Hachette as a return of a distribution advance (phaidon).
(b) severance-contractual and otherwise--?? (Needs to be estimated)
(c) short-term liabilities net of short term assets (payables minus receivables)--?? (Needs to be estimated)
(d) real-estate winddown costs--?? (Shouldn't be significant but certainly some.)
(e) legal winddown costs--?? (Shouldn't be significant but certainly some.)
(f) other--??

Net, net, we know the big numbers: 42mm basis; 25mm current debt (and preferred) load; 3-4mm company projected fir cash needs; 3mm hachette. All equals 75, not including (b)-(f) above which are real, but shouldn't be large. This is my "rough" but I think a pretty good estimate.

Joe and I will refine. B

Sent from my Verizon Wireless BlackBerry

From: "jeffrey E." <jeevacation@gmail.com>

Date: Fri, 5 May 2017 15:56:23 -0400

To: Brad Wechsler<[REDACTED]>; Joe Avantario<[REDACTED]>

Subject: Re:

if i was to close all phaidon artspace, regan and it was a total write off for debt equity, etc what would my total loss be. all letters of credit if any to be paid off, and included. third party loans etc also

On Fri, May 5, 2017 at 3:52 PM, Brad Wechsler <[REDACTED]> wrote:

Jeffrey,

Hopefully, this lays out the general information you need to start your planning. As noted by Joe, we are providing you information at a level that we thought would be most useful. If, as, and when we have to take a deeper dive in the future, obviously, we will. Feel free to call either Joe or myself depending up on the nature of the question.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved