

Form Modernization: New Non-Individual SoFA

Presented to: Northern District of Texas Bankruptcy Bench/Bar

Angela Ferrante
Senior Vice President, Operations

P : 631-470-1852

1985 Marcus Ave.
Lake Success, NY 11042

angela.ferrante@gardencitygroup.com

Ronda Collum
Senior Director, Operations

P : 631-470-6837

1985 Marcus Ave
Lake Success, NY 11042

ronda.collum@gardencitygroup.com

Non-Individual Statement of Financial Affairs: New Forms vs Old Forms

New SoFA Form 207 Part # & Question #	Old SoFA Form 7 Ref #	Question Topic	Question Description	Response Components	Substantive Change From Old Form
1.1	1.	Gross revenue from business	Summary of Gross Sales or Gross Revenues for the two years prior to filing and year to date	Date Range Source of Revenue Gross Revenue Amount	No Substantive Change. New form clarifies information components that were always required.
1.2	2.	Non-business revenue	Summary of other income by category for the two years prior to filing and year to date	Date Range Source of Revenue Gross Revenue Amount	No Substantive Change. New form clarifies information components that were always required.
2.3	3b.	Certain payments or transfers to creditors within 90 days of filing	Listing of all payments to third parties clearing the bank during the 90 days prior to filing	Name and Address Date Amount/Value Reason for Payment or Transfer	"Amount Still Owing" requirement replaced with "Reason for Payment or Transfer." Instructions now explicitly state that expense reimbursements should be included, while regular employee compensation should be excluded.
2.4	3c.	Payments or other transfers of property made within one year of filing that benefited any insider	Listing of all payments made or property transferred to or benefitting insider creditors during the one year prior to filing	Name and Address Date Amount/Value Reason for Payment or Transfer	"Amount Still Owing" requirement replaced with "Reason for Payment or Transfer" and a dollar limitation was added.
2.5	5.	Repossessions, foreclosures, and returns	Listing of all repossessions by a creditor, foreclosures, transfers by a deed in lieu of foreclosure, returns to the seller within one year prior to filing	Name and Address Description of Property Date Value of Property	No Substantive Change.
2.6	13.	Setoffs	Listing of all creditors that took anything from an account of the debtor without permission or refused to make a payment at the Debtor's direction from an account of the Debtor because the Debtor owed a debt 90 days prior to filing	Name and Address Description of Action Date Amount	Addition of specific "Description of the Action" that the creditor took that created the setoff.
3.7	4a. 4b.	Legal Actions and Administrative Proceedings	Listing of all legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits that existed anytime during the year prior to filing	Case Title Case Number Nature of Case Court/Agency Name and Address Status of Case	Attachment and seizure section combined with lawsuits with certain attachment and seizure details excluded.
3.8	6a. 6b.	Assignments and receivership	Listing of all property in the hands of an assignee for the benefit of creditors during 120 days prior to filing and any property in the hands of a receiver, custodian, or other court-appointed officer within one year prior to filing	Custodian Name and Address Description of the Property Value Case Title Case Number Court Name and Address Date of Order or Assignment	"Terms of Assignment" excluded.
4.9	7.	Certain Gifts and Charitable Contributions	Listing of all gifts and charitable contributions aggregating \$1000 or more made within two years prior to filing	Recipient Name and Address Relationship to Debtor Description of Gift/Contribution Date Value	Lookback period increased from one to two years and threshold changed to \$1,000 per recipient.
5.10	8.	All losses from fire, theft, or other casualty within one year of filing	Listing of all losses from fire, theft or other casualty one year prior to filing	Description of Property Lost and Circumstances Amount Received for the Loss Date of Loss Value of Property	No Substantive Change. Losses from gambling (considered an individual disclosure) excluded.
6.11	9.	Payments related to bankruptcy	Listing of all payments and transfers made by or on behalf of the debtor for consultation regarding debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case within one year prior to filing	Recipient Name and Address Recipient Email/Website Address Payor Property Transferred Date Total Amount or Value	Addition of "Email or Website Address"

Non-Individual Statement of Financial Affairs: New Forms vs Old Forms

New SoFA Form 207 Part # & Question #	Old SoFA Form 7 Ref #	Question Topic	Question Description	Response Components	Substantive Change From Old Form
6.12	10.b.	Self-settled trusts of which the debtor is a beneficiary	Listing of all payments or property transferred to a self-settled trust or similar device within 10 years prior to filing	Name of Trust or Device Trustee Description of Property Date Total Amount or Value	Addition of Trustee's name. Instructions also require inclusion of transfers made by any "person acting on behalf of the debtor."
6.13	10.a.	Transfers not already listed on this statement	Listing of money or other property transferred outside the ordinary course of business (either absolutely or as collateral) within two years prior to filing	Recipient Name and Address Relationship to Debtor Property Transferred Date Total Amount or Value	No Substantive Change.
7.14	15.	Previous addresses	All previous addresses used within three years prior to filing	Address Dates of Occupancy	"Name Used" component removed.
8.15		Healthcare bankruptcies	Facility and patient detail, if the Debtor is primarily engaged in offering services and facilities for diagnosing or treating injury, deformity or disease, or providing any surgical, psychiatric, drug treatment, or obstetric care	Facility Name and Address Nature of Business Number of Patients Location of Patient Records Electronic or Paper Records?	New Question.
9.16		Personally identifiable information of customers	Collection and retainage of personally identifiable information of customers	Nature of Information Collected Existence of a Privacy Policy?	New Question.
9.17		ERISA, 401(k), 403(b), or other pension or profit-sharing plans	Listing of ERISA, 401(k), 403(b), or other pension or profit-sharing plans made available and administered within six years prior to filing	Name of the Plan Plan EIN Plan Terminated?	New Question.
10.18	11.	Closed financial accounts	Listing of all bank accounts closed, sold, moved or transferred during the one year prior to filing	Institution Name and Address Last 4 Digits of Account Number Type of Account Date Closed Last Balance Before Closing	No Substantive Change.
10.19	12.	Safe deposit boxes	Listing of all safe deposit boxes or other depositories owned or used during the one year prior to filing	Institution Name and Address Name and Address of Anyone with Access Description of Contents Still Owned/Maintained?	No Substantive Change.
10.20		Off-premises storage	Listing of any property kept in separate storage units or warehouses during the one year prior to filing	Facility Name and Address Name and Address of Anyone with Access Description of Contents Still Maintained?	New Question.
11.21	14.	Property held for another	Listing of all property owned by another that the debtor holds or controls	Owner's Name and Address Location of Property Description of Property Value	No Substantive Change.
12.22	17c.	Judicial or administrative proceedings under any environmental law	Listing of all judicial or administrative proceedings (including settlements and orders) to which the Debtor was or is a party	Case Title Case Number Court/Agency Name and Address Nature of Case Status of Case	Addition of specific details regarding the proceeding, including the case title and nature of the case
12.23	17a.	Notifications from governmental unit(s) regarding liability or potential liability under or in violation of an environmental law	Listing of all sites for which the debtor has received notice of potential liability in writing by a government unit	Site Name and Address Gov'tl Unit Name and Address Applicable Environmental Law Date of Notice	No Substantive Change.
12.24	17b.	Notifications to governmental unit(s) of any release of hazardous material	Listing of all sites for which the debtor provided notice to a government unit regarding release of a hazardous material	Site Name and Address Gov'tl Unit Name and Address Applicable Environmental Law Date of Notice	No Substantive Change.
13.25	18a. 18b.	Other businesses in which the debtor has or has had an interest	Listing of all businesses for which the debtor was an owner, partner, member, or otherwise a person in control within six years prior to filing	Business Name and Address Nature of Business EIN Dates Business Existed	Five percent ownership minimum eliminated. Question about Single Asset Real Estate eliminated.

Non-Individual Statement of Financial Affairs: New Forms vs Old Forms

New SoFA Form 207 Part # & Question #	Old SoFA Form 7 Ref #	Question Topic	Question Description	Response Components	Substantive Change From Old Form
13.26a.	19b.	Books, records and financial statements	Listing of all bookkeepers and accountants who maintained the books and records during the two years prior to filing	Name and Address Dates of Service	No Substantive Change.
13.26b	19b.	Books, records and financial statements	Listing of all firms and individuals who audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within two years prior to filing	Name and Address Dates of Service	No Substantive Change.
13.26c	19c.	Books, records and financial statements	Listing of all firms or individuals who were in possession of the debtor's books and records at filing	Name and Address Reason any Records are Unavailable	No Substantive Change.
13.26d	19d.	Books, records and financial statements	Listing of all financial institutions, creditors, and other parties, including mercantile and trade agencies to whom a financial statement was issued within the two years prior to filing	Name and Address	"Date Issued" component was removed.
13.27	20a. 20b.	Inventories	Details about the two most recent inventories taken	Name Inventory Supervisor Date of Inventory Amount and Basis of Inventory Name and Address of Person in Custodian of Inventory Records	No Substantive Change.
13.28	21a. 21b.	Officers, directors, managing members, general partners, members in control, controlling shareholders or other people in control at the time of the filing	Listing of all officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of debtor at the time of filing	Name and Address Position Nature of Interest Percentage of Interest	No Substantive Change.
13.29	22a. 22b.	Former officers, directors, managing members, general partners, members in control or shareholders in control	Listing of all officers, directors, managing members, general partners, members in control or shareholders in control during the one year prior to filing who no longer hold their position	Name and Address Position Nature of Interest Date Range of Position or Interest Held	No Substantive Change.
13.30	23.	Payments, distributions, or withdrawals credited or given to insiders	Listing of all payments in any form made to or on behalf of insiders within one year prior to filing, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised	Recipient Name and Address Relationship to Debtor Amount or Value of Property Date Reason for Providing Value	No Substantive Change.
13.31	24.	Tax consolidation group	Listing of all parent corporations of consolidated groups for tax purposes during the six years prior to filing	Parent Corporation Name EIN	No Substantive Change.
13.32	25.	Pension funds	Listing of all pension funds to which the debtor has been responsible for contributing during the six years prior to filing	Name of Pension Fund EIN	No Substantive Change.



Angela Ferrante

Senior Vice President, Operations

As Senior Vice President of Operations, Angela Ferrante is responsible for the oversight and management of the hundreds of class action settlement administrations, restructuring and bankruptcy matters, mass tort settlements, regulatory settlements, legal notice programs, and data breach response programs handled by GCG's East Coast headquarters. A former practicing attorney, Ms. Ferrante has spent the past nine years at GCG personally leading some of the most historic administrations of all time, including *AMR Corporation, et al.* (American Airlines), *Motors Liquidation Company, et al.* (f/k/a General Motors Corp., et al.) and *TCI 2 Holdings, LLC* (Trump Casino Entertainment Resorts). She is also credited with expanding GCG's service offerings, and spearheading the evolution of certain GCG client technology solutions.

Prior to assuming her current role, Ms. Ferrante spent several years as head of GCG's restructuring and bankruptcy operations team, where she managed an experienced operations team that included more than 20 former practicing attorneys and paralegals. During this time she expanded GCG's services to include solicitation and international cross-border restructuring programs such as the groundbreaking Brazilian extrajudicial reorganization for *Lupatech*. She also spearheaded the evolution of GCG's technology to support our restructuring services, including a robust online claim portal, which was informed by intense evaluation of GCG client needs, and guided by her experience-based understanding of the legal and practical demands of restructuring projects.

As an active leader in the legal administration community, Ms. Ferrante and her work have been profiled in publications such as *The American Lawyer*, *Financier Worldwide* and *Dow Jones*. Prior to joining GCG in 2007, Ms. Ferrante worked as a Senior Associate at Akin Gump Strauss Hauer & Feld LLP and as an Associate at Weil, Gotshal & Manges LLP. She was a law clerk for the Honorable Thomas B. Donovan at the United States Bankruptcy Court, Southern District of California.

Admitted to:

Southern District of New York
Eastern District of New York

Landmark Cases:

American Apparel, Inc., et al.
AMR Corporation, et al. (American Airlines)
In re Lupatech, et al.
Motors Liquidation Company, et al. (fka General Motors Corp., et al.)
TCI 2 Holdings, LLC (Trump Casino Entertainment Resorts)

Education:

New York University, B.A., magna cum laude
Brooklyn Law School, J.D., Moot Court Honor Society

Trade Organizations:

The New York State Bar Association
The American Bankruptcy Institute (ABI)
The International Women's Insolvency & Restructuring Confederation (IWIRC)

CONTACT

P : 631-470-1852

1985 Marcus Ave.
Lake Success, NY 11042

angela.ferrante@
gardencitygroup.com