

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(GREENBELT DIVISION)**

In re: * Chapter 11
CREATIVE HAIRDRESSERS INC., et al., * Case Nos. 20-14583, 20-14584-TJC
* (Jointly Administered)
Debtors. *

* * * * *

**SCHEDULES OF ASSETS AND LIABILITIES OF DEBTOR
RATNER COMPANIES, L.C. (CASE NO. 20-14584)**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
(GREENBELT DIVISION)**

In re: * Chapter 11
CREATIVE HAIRDRESSERS INC., et al., * Case Nos. 20-14583, 20-14584-TJC
* (Jointly Administered)
Debtors. *

* * * * *

**EXPLANATORY STATEMENT WITH RESPECT TO THE DEBTORS’ SCHEDULES
OF ASSETS AND LIABILITIES AND STATEMENT OF FINANCIAL AFFAIRS**

Creative Hairdressers Inc. (“CHI”) and Ratner Companies, L.C., (“Ratner Co”) the above-captioned debtors and debtors in possession (collectively the “Debtors”) have filed their respective Schedules of Assets and Liabilities (the “Schedules”) and Statement of Financial Affairs (the “Statements”) in the United States Bankruptcy Court for the District of Maryland, Greenbelt Division (the “Bankruptcy Court”). The Debtors, with the assistance of their legal and financial advisors, prepared the Schedules and Statements in accordance with section 521 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 1007 of the Federal Rules of Bankruptcy Procedure.

While the Debtors’ management has made reasonable efforts to ensure that the Schedules and Statements are as accurate and complete as possible under the circumstances, based on information available at the time of preparation, subsequent information or discovery may result in material changes to these Schedules and Statements, and inadvertent errors, inaccuracies, or omissions may have occurred. Because the Schedules and Statements contain unaudited information, which is subject to further review, verification, and potential adjustment, there can be no assurance that these Schedules and Statements are complete.

The Debtors reserve all rights to dispute the amount, allowance, priority, treatment, contingent nature and/or secured or other status of any and all claims against the Debtors or to the estates referred to in the Statements or Schedules. The Debtors reserve the right to (a) amend and supplement the Schedules from time to time, and (b) assert any and all potential claims and causes of action of the Debtors’ estates regardless of whether such claim or cause of action is identified in the Schedules. Any values presented are not and should not be deemed to be an admission, representation or waiver with respect to the actual value of any asset or amount of any liability or claim. The identification of an amount or value as “unknown” or as “unknown, if any” means such amount or value is not known to the Debtors and the Debtors reserve the right to assert, among other things, that such amount or value is \$0.00. The actual realizable value and/or fair market value of assets, liabilities and claims may differ significantly from the values presented. Listing a claim on (i) Schedule D as “secured,” (ii) Schedule E/F as “priority” or as “unsecured nonpriority,” or listing a contract or lease on Schedule G as “executory” or “unexpired,” does not constitute an

admission of the legal rights or status of the claimant or counterparty, or a waiver of the Debtors' rights to object to, dispute, re-characterize or reclassify such claim, contract or lease. In addition, the Debtors reserve the right to add or delete contracts or leases to or from Schedule G, or to amend or supplement the contracts or leases set forth therein. These Schedules do not purport to present financial statements in accordance with Generally Accepted Accounting Principles, and the information contained therein has not been subjected to audit or review by any party on behalf of the Debtors.

In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that was available at the time of preparation. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the Schedules and Statements, subsequent information or discovery may result in material changes to the Schedules and Statements. As a result, inadvertent errors or omissions may exist. For the avoidance of doubt, the Debtors hereby reserve their rights to amend and supplement the Schedules and Statements as may be necessary or appropriate.

The Debtors and their agents, attorneys and financial advisors do not guarantee or warrant the accuracy or completeness of the data that is provided herein, and will not be liable for any loss or injury arising out of or caused in whole or in part by the acts, errors, or omissions, whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating, or delivering the information contained herein. While commercially reasonable efforts have been made to provide accurate and complete information herein, inadvertent errors or omissions may exist. The Debtors and their agents, attorneys, and financial advisors expressly do not undertake any obligation to update, modify, revise, or re-categorize the information provided herein, or to notify any third party should the information be updated, modified, revised, or re-categorized, except as required by applicable law. In no event will the Debtors or their agents, attorneys and/or financial advisors be liable to any third party for any direct, indirect, incidental, consequential, or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors or damages to business reputation, lost business, or lost profits), whether foreseeable or not and however caused, even if the Debtors or their agents, attorneys, and financial advisors are advised of the possibility of such damages.

Disclosure of information in one or more Schedules, one or more Statements, or one or more exhibits or attachments to the Schedules or Statements, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedules, Statements, exhibits, or attachments.

This Explanatory Statement (the "Explanatory Statement") is incorporated by reference in, and comprise an integral part of the Schedules and Statements and should be referred to and considered in connection with any review of the Schedules and Statements.

EXPLANATORY STATEMENT APPLICABLE TO SCHEDULES AND STATEMENTS

1. Description of Cases. On April 23, 2020 (the "Petition Date"), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their business and managing their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On April 28, 2020, an order was entered directing procedural

consolidation and joint administration of these chapter 11 cases [Docket No. 86]. Notwithstanding the joint administration of the Debtors' cases for procedural purposes, each Debtor has filed its own Schedules and Statements. The information provided herein, except as otherwise noted, is reported as of the Petition Date.

2 Basis of Presentation. For financial reporting purposes, prior to the Petition Date, the Debtors prepared consolidated financial statements, although each filed its own income tax return. Combining the assets and liabilities set forth in the Schedules and Statements would result in amounts that may be different from financial information that would be or has been prepared on a consolidated basis under Generally Accepted Accounting Principles ("GAAP"). Substantially all revenue of the Debtors were derived from the business operations of CHI. As a result all disbursements for the Debtors have historically been made from one or more bank accounts maintained by and in the name of CHI. Thereafter, corresponding adjustments have been made on the respective ledgers and balance sheets of the Debtors to allocate those disbursements between the Debtors.¹ Therefore, these Schedules and Statements do not purport to represent financial statements prepared in accordance with GAAP nor are they intended to fully reconcile to the financial statements prepared by the Debtors. Unlike the consolidated financial statements, these Schedules and Statements reflect, to the best of the Debtors' abilities, the assets and liabilities of each Debtor, except where otherwise indicated. Information contained in the Schedules and Statements has been derived from the Debtors' books and records and historical financial statements.

3 Reservations and Limitations. While reasonable efforts have been made to prepare and file complete and accurate Schedules and Statements, inadvertent errors or omissions may exist. The Debtors reserve all rights to amend and/or supplement the Schedules and Statements from time to time as is necessary or appropriate. Nothing contained in the Schedules and Statements constitutes a waiver of any of the Debtors' rights or an admission of any kind with respect to these chapter 11 cases, including, but not limited to, any rights or claims of the Debtors against any third party or issues involving substantive consolidation, equitable subordination, or defenses or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable bankruptcy or non-bankruptcy laws to recover assets or avoid transfers. Any specific reservation of rights contained elsewhere herein does not limit in any respect the general reservation of rights contained in this paragraph.

4 Re-characterization. The Debtors have made reasonable efforts to correctly characterize, classify, categorize, and designate the claims, assets, executory contracts, unexpired leases, and other items reported in the Schedules and Statements. However, the Debtors may have improperly characterized, classified, categorized, designated, or omitted certain items due to the complexity and size of the Debtors' business. Accordingly, the Debtors reserve the right to recharacterize, reclassify, recategorize, or redesignate items reported in the Schedules and Statements at a later time as necessary or appropriate, including, without limitation, whether contracts or leases listed herein were deemed executory or unexpired as of the Petition Date, the cure amounts associated therewith, or whether they remain executory and unexpired after the Petition Date.

¹ For instance, payroll for all Salon Professionals has been treated as disbursements from CHI, whereas payroll for management and certain field supervisors has been treated as disbursements from Ratner Co. Similarly, certain legal and accounting expenses may have been recorded on the books of Ratner Co. even though the payments came from one or more CHI bank accounts.

5. **Unliquidated Claim Amounts.** Claim amounts that could not be readily quantified by the Debtors are scheduled as “unliquidated.”

6. **Wage Order.** Pursuant to an Order the Bankruptcy Court entered on April 28, 2020 [Dkt. No. 76], the Debtors were authorized, but not directed, to pay, among other things, certain Prepetition Employee Obligations in the aggregate approximate amount of \$3.1 million. The Debtors have paid and satisfied in full all of those Prepetition Employee Obligations. Accordingly, these liabilities are not listed in the Schedules and Statements.

7. **Other Paid Claims.** To the extent the Debtors have reached any postpetition settlement with a vendor, landlord or other creditor, the terms of such settlement will prevail, supersede amounts listed in the Debtors’ Schedules and Statements, and shall be enforceable by all parties, subject to any necessary Bankruptcy Court approval. To the extent the Debtors pay any of the claims listed in the Schedules and Statements pursuant to any orders entered by the Bankruptcy Court, the Debtors reserve all rights to amend and supplement the Schedules and Statements and take other action, such as filing claims objections, as is necessary and appropriate to avoid overpayment or duplicate payment for such liabilities.

8. **Liabilities.** The Debtors have sought to allocate liabilities between the prepetition and post-Petition Date periods based on the information and research that was conducted in connection with the preparation of the Schedules and Statements. As additional information becomes available and further research is conducted, the allocation of liabilities between prepetition and post-Petition Date periods may change. The Debtors reserve the right to amend the Schedules and Statements as they deem appropriate in this regard.

9. **Excluded Assets and Liabilities.** The Debtors have excluded certain categories of assets, tax accruals, and liabilities from the Schedules and Statements, including without limitation, accrued salaries, employee benefit accruals and accrued accounts payable. The Debtors also have excluded rejection damage claims of counterparties to executory contracts and unexpired leases that may be rejected, to the extent such damage claims exist. In addition, certain immaterial assets and liabilities may have been excluded. All known pending lawsuits and administrative proceedings are listed in the Statements. The Debtors have also issued gift cards from time to time, although the names of the holders of gift cards are not obtained and not all gift cards are redeemed. Any liability for gift cards has been excluded from the Schedules.

10. **Duplication.** Certain of the Debtors’ assets, liabilities, and prepetition payments may properly be disclosed in response to multiple parts of the Statements and Schedules. To the extent these disclosures would be duplicative, the Debtors have determined to only list such assets, liabilities, and prepetition payments once.

11. **Fiscal Year.** Each Debtor’s fiscal year ends on or about September 30th.

12. **Insiders.** In the circumstance where the Schedules and Statements require information regarding “insiders,” the Debtors have included information with respect to such individuals pursuant to section 101(31) of the Bankruptcy Code during the relevant time periods. Such

individuals may no longer be consider an insider as the date of this Explanatory Statement. The listing of a party as an insider for purposes of the Schedules and Statements is not intended to be, nor should it be, construed an admission of any fact, right, claim, or defense and all such rights, claims, and defenses are hereby expressly reserved. Information regarding the individuals listed as insiders in the Schedules and Statements has been included for informational purposes only and such information may not be used for: (1) the purposes of determining (a) control of the Debtors; (b) the extent to which any individual exercised management responsibilities or functions; (c) corporate decision-making authority over the Debtors; or (d) whether such individual could successfully argue that he or she is not an insider under applicable law, including the Bankruptcy Code and federal securities laws, or with respect to any theories of liability or (2) any other purpose.

13. Valuation. The values ascribed to any assets in the Schedules represent either the Debtors best estimate of the value of such assets, or in some instances the net book value of assets. However, values may vary from net book value (or whatever value was ascribed) and such variance may be material. Accordingly, the Debtors reserve all of their rights to amend or adjust the value of each asset set forth herein. In addition, in some instances the amounts shown for assets or liabilities are identified as “unknown” or “undetermined,” and, thus, ultimate value of the assets or the amount of the liabilities may differ materially from those stated in the Schedules and Statements. Also, assets that have been fully depreciated or that were expensed for accounting purposes either do not appear in these Schedules and Statements or may be listed with a zero-dollar value, as such assets have no net book value. Further some assets that GAAP may require to be carried on the books of the Debtors (*e.g.* marketable securities held by third party trustees to fund deferred compensation programs) are not reflected on the Schedules, nor are employees’ claims with respect to those securities. Further, certain Notes Receivable from shareholders are current entries carried on the books of the Debtors for tax treatment due to the Debtors S Corp election. The omission of an asset from the Schedules and Statements does not constitute a representation regarding the ownership of such asset, and any such omission does not constitute a waiver of any rights of the Debtors with respect to such asset. Given, among other things, the current market valuation of certain assets and the valuation and nature of certain liabilities, nothing in the Schedules and Statements shall be, or shall be deemed to be, an admission that any Debtor was solvent or insolvent as of the Petition Date.

14. Leases. The Debtors have not included in the Schedules and Statements the future obligations of any capital or operating leases. To the extent that there was an amount outstanding as of the Petition Date, the amount has been included on the Schedules.

15. Inventory. Inventories consist primarily of hair care products for resale and for use in providing salon services. Inventories are stated at the lower of cost or net realizable value, with goods sold determined on a weighted average cost basis.

16. Intercompany Claims. As noted above, the Debtors prepared consolidated financial statements and from time to time allocated disbursements between them. As such the Debtors have not listed any inter-company claims in the Schedules.

17. Intellectual Property Rights. Exclusion of certain intellectual property shall not be

construed to be an admission that such intellectual property rights have been abandoned, have been terminated, or otherwise have expired by their terms, or have been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. Conversely, inclusion of certain intellectual property shall not be construed to be an admission that such intellectual property rights have not been abandoned, have not been terminated, or otherwise have not expired by their terms, or have not been assigned or otherwise transferred pursuant to a sale, acquisition, or other transaction. The Debtors have made every effort to attribute intellectual property to the rightful Debtor owner, however, in some instances, intellectual property owned by one Debtor may, in fact, be owned by another. Accordingly, the Debtors reserve all of their rights with respect to the legal status of any and all intellectual property rights.

Fill in this information to identify the case:

Debtor Ratner Companies, L.C.

United States Bankruptcy Court for the: District of Maryland

Case number 20-14584
(if known)

Check if this is an amended filing

Official Form 206Sum

Summary of Assets and Liabilities for Non-Individuals

04/19

Part 1: Summary of Assets

1. **Schedule A/B: Assets-Real and Personal Property** (Official Form 206A/B)

1a. Real property: Copy line 88 from <i>Schedule A/B</i>	NOT APPLICABLE
1b. Total personal property: Copy line 91A from <i>Schedule A/B</i>	\$4,288,533.64
1c. Total of all property: Copy line 92 from <i>Schedule A/B</i>	\$4,288,533.64

Part 2: Summary of Liabilities

2. Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D) Copy the total dollar amount listed in Column A, <i>Amount of claim</i> , from line 3 of <i>Schedule D</i>	\$40,500,000.00
3. Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206EF)	
3a. Total claim amounts of priority unsecured claims: Copy the total claims from Part 1 from line 6a of <i>Schedule E/F</i>	NOT APPLICABLE
3b. Total amount of claims of nonpriority amount of unsecured claims: Copy the total of the amount of claims from Part 2 from line 6b of <i>Schedule E/F</i>	+ UNKNOWN
4. Total liabilities	\$40,500,000.00
Lines 2 + 3a + 3b	

Fill in this information to identify the case:

Debtor Ratner Companies, L.C.

United States Bankruptcy Court for the: District of Maryland

Case number (if known) 20-14584

Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets - Real and Personal Property

04/19

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: CASH AND CASH EQUIVALENTS

1. DOES THE DEBTOR HAVE ANY CASH OR CASH EQUIVALENTS?

- No. Go to Part 2.
- Yes. Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

2. CASH ON HAND

NONE

3. CHECKING, SAVINGS, MONEY MARKET, OR FINANCIAL BROKERAGE ACCOUNTS

(IDENTIFY ALL)

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	Current value of debtor's interest
3.1. MANUFACTURERS AND TRADERS TRUST COMPANY	CORPORATE CHECKING	5650	\$0.00

4. OTHER CASH EQUIVALENTS

NONE

5. Total of Part 1.

ADD LINES 2 THROUGH 4 (INCLUDING AMOUNTS ON ANY ADDITIONAL SHEETS). COPY THE TOTAL TO LINE 80.

\$0.00

Part 2: DEPOSITS AND PREPAYMENTS

6. DOES THE DEBTOR HAVE ANY DEPOSITS OR PREPAYMENTS?

- No. Go to Part 3.
- Yes. Fill in the information below.

Current value of debtor's interest

7. DEPOSITS, INCLUDING SECURITY DEPOSITS AND UTILITY DEPOSITS

DESCRIPTION, INCLUDING NAME OF HOLDER OF DEPOSIT

7.1. CLIENT REFUND - FIRST DATA PRELOADED CARD ACCOUNT - OTHER DEPOSIT	\$37,060.60
7.2. EK MCCONKEY AND CO (VALLEY FORGE) - INSURANCE DEPOSIT	\$1,189,896.00

(Name)

Current value of
debtor's interest**8. PREPAYMENTS, INCLUDING PREPAYMENTS ON EXECUTORY CONTRACTS, LEASES, INSURANCE, TAXES, AND RENT**

DESCRIPTION, INCLUDING NAME OF HOLDER OF PREPAYMENT

8.1.	ABSORB SOFTWARE - PREPAID SOFTWARE LICENSES	\$18,254.20
8.2.	ACI WORLDWIDE CORP - PREPAID SOFTWARE LICENSES	\$1,361.25
8.3.	BOARD AMERICAS - PREPAID SOFTWARE LICENSES	\$6,666.68
8.4.	BOX.NET - PREPAID SOFTWARE LICENSES	\$19,000.00
8.5.	BUSINESS SOFTWARE INC (BSI) - PREPAID SOFTWARE LICENSES	\$1,024.35
8.6.	CADALYS - PREPAID SOFTWARE LICENSES	\$11,160.00
8.7.	CISION - PREPAID SOFTWARE LICENSES	\$7,250.85
8.8.	CODA TECHNOLOGIES - PREPAID SOFTWARE LICENSES	\$3,808.50
8.9.	COMM SOLUTIONS 1 - PREPAID SOFTWARE LICENSES	\$7,980.29
8.10.	COMM SOLUTIONS 2 - PREPAID SOFTWARE LICENSES	\$356.77
8.11.	CULTURE INDEX - PREPAID SOFTWARE LICENSES	\$2,400.00
8.12.	EMI IMAGING - PREPAID SOFTWARE LICENSES	\$0.04
8.13.	GARDENS PROM PREPAID RENT PER ILYA - PREPAID MARKETING FUND	\$15,495.82
8.14.	ICIMS - PREPAID SOFTWARE LICENSES	\$148,390.37
8.15.	INFOR 1 - PREPAID SOFTWARE LICENSES	\$24,467.91
8.16.	INFOR 2 - PREPAID SOFTWARE LICENSES	\$6,084.26
8.17.	INFOR 3 - PREPAID SOFTWARE LICENSES	\$311,232.28
8.18.	JDA SOFTWARE - PREPAID SOFTWARE LICENSES	\$5,056.52
8.19.	MATTHEWS INTERNATIONAL - EVENT DEPOSIT	\$4,240.00
8.20.	MHC SOFTWARE - PREPAID SOFTWARE LICENSES	\$1,350.00
8.21.	MSDS ONLINE - PREPAID SOFTWARE LICENSES	\$6,062.34
8.22.	NTIVA - PREPAID SOFTWARE LICENSES	\$2,579.10
8.23.	OPTIV SECURITY - PREPAID SOFTWARE LICENSES	\$3,291.53
8.24.	PARK PLACE TECHNOLOGIES 1 - PREPAID SOFTWARE LICENSES	\$5,735.55
8.25.	PARK PLACE TECHNOLOGIES 2 - PREPAID SOFTWARE LICENSES	\$2,766.57
8.26.	PARK PLACE TECHNOLOGIES 3 - PREPAID SOFTWARE LICENSES	\$6,764.61
8.27.	PERUSE - PREPAID SOFTWARE LICENSES	\$7,715.43
8.28.	PR NEWswire - PREPAID SOFTWARE LICENSES	\$2,658.32
8.29.	PROGRESS SOFTWARE - PREPAID SOFTWARE LICENSES	\$3,154.17
8.30.	QUEST SOFTWARE - PREPAID SOFTWARE LICENSES	\$1,003.19
8.31.	QUESTIONPRO - PREPAID SOFTWARE LICENSES	\$3,750.00
8.32.	RAPID7 - PREPAID SOFTWARE LICENSES	\$3,716.61
8.33.	RED IRON - PREPAID SOFTWARE LICENSES	\$4,102.39
8.34.	RELIASTAR LIFE (ANN RATNER LIFE INS) (V# 62961) - PREPAID SOFTWARE LICENSES	\$8,647.64
8.35.	SALES TAX - FLORIDA - PREPAID TAX DEPOSIT	\$66,618.81
8.36.	SALESFORCE 1 - PREPAID SOFTWARE LICENSES	\$15,312.50
8.37.	SALESFORCE 2 - PREPAID SOFTWARE LICENSES	\$8,694.00
8.38.	SALESFORCE 3 - PREPAID SOFTWARE LICENSES	\$162,000.00
8.39.	SALESFORCE 4 - PREPAID SOFTWARE LICENSES	\$57,208.98
8.40.	SALESFORCE 5 - PREPAID SOFTWARE LICENSES	\$123,437.50
8.41.	SALESFORCE 6 - PREPAID SOFTWARE LICENSES	\$32,916.66
8.42.	SALESFORCE 7 - PREPAID SOFTWARE LICENSES	\$8,229.06
8.43.	SESSION M - PREPAID SOFTWARE LICENSES	\$125,000.00
8.44.	SOFTCHOICE 1 - PREPAID SOFTWARE LICENSES	\$11,977.47
8.45.	SOFTCHOICE 10 - PREPAID SOFTWARE LICENSES	\$4,789.49
8.46.	SOFTCHOICE 11 - PREPAID SOFTWARE LICENSES	\$4,107.58
8.47.	SOFTCHOICE 2 - PREPAID SOFTWARE LICENSES	\$6,171.23
8.48.	SOFTCHOICE 3 - PREPAID SOFTWARE LICENSES	\$8,185.06
8.49.	SOFTCHOICE 4 - PREPAID SOFTWARE LICENSES	\$37,494.89
8.50.	SOFTCHOICE 5 - PREPAID SOFTWARE LICENSES	\$23,985.57
8.51.	SOFTCHOICE 6 - PREPAID SOFTWARE LICENSES	\$105,804.32
8.52.	SOFTCHOICE 7 - PREPAID SOFTWARE LICENSES	\$685.80
8.53.	SOFTCHOICE 8 - PREPAID SOFTWARE LICENSES	\$39.67
8.54.	SOFTCHOICE 9 - PREPAID SOFTWARE LICENSES	\$711.75
8.55.	SURF DOMINO - PREPAID SOFTWARE LICENSES	\$4,806.00
8.56.	TOMAX 1 - PREPAID SOFTWARE LICENSES	\$25,575.38

(Name)

Current value of debtor's interest

8. PREPAYMENTS, INCLUDING PREPAYMENTS ON EXECUTORY CONTRACTS, LEASES, INSURANCE, TAXES, AND RENT

DESCRIPTION, INCLUDING NAME OF HOLDER OF PREPAYMENT

8.57. TOMAX 2 - PREPAID SOFTWARE LICENSES	\$41,406.00
8.58. TRAITIFY - PREPAID SOFTWARE LICENSES	\$36,000.00
8.59. TRANSACTION TAX RESOURCES - PREPAID SOFTWARE LICENSES	\$3,251.25
8.60. TRINTECH - PREPAID SOFTWARE LICENSES	\$7,879.29
8.61. VERIFONE - PREPAID SOFTWARE LICENSES	\$5,833.40
8.62. YEXT 1 - PREPAID SOFTWARE LICENSES	\$112,962.04
8.63. YEXT 2 - PREPAID SOFTWARE LICENSES	\$12,551.33

9 Total of Part 2.

ADD LINES 7 THROUGH 8. COPY THE TOTAL TO LINE 81.

\$2,938,119.17

Part 3: ACCOUNTS RECEIVABLE

10. DOES THE DEBTOR HAVE ANY ACCOUNTS RECEIVABLE?

- No. Go to Part 4.
- Yes. Fill in the information below.

Current value of debtor's interest

11. ACCOUNTS RECEIVABLE

90 DAYS OR LESS	\$468,537.28	-	\$468,537.28	=	→	\$0.00
	face amount		doubtful or uncollectable accounts			

12 Total of Part 3.

CURRENT VALUE ON LINES 11A + 11B = LINE 12. COPY THE TOTAL TO LINE 82.

\$0.00

Part 4: INVESTMENTS

13. DOES THE DEBTOR OWN ANY INVESTMENTS?

- No. Go to Part 5.
- Yes. Fill in the information below.

Valuation method used for current value

Current value of debtor's interest

14. MUTUAL FUNDS OR PUBLICLY TRADED STOCKS NOT INCLUDED IN PART 1

NAME OF FUND OR STOCK:

15. NON-PUBLICLY TRADED STOCK AND INTERESTS IN INCORPORATED AND UNINCORPORATED BUSINESSES, INCLUDING ANY INTEREST IN AN LLC, PARTNERSHIP, OR JOINT VENTURE

16. GOVERNMENT BONDS, CORPORATE BONDS, AND OTHER NEGOTIABLE AND NON-NEGOTIABLE INSTRUMENTS NOT INCLUDED IN PART 1

DESCRIBE:

17 Total of Part 4.

ADD LINES 14 THROUGH 16. COPY THE TOTAL TO LINE 83.

NOT APPLICABLE

Part 5: INVENTORY, EXCLUDING AGRICULTURE ASSETS

18. DOES THE DEBTOR OWN ANY INVENTORY (EXCLUDING AGRICULTURE ASSETS)?

- No. Go to Part 6.
- Yes. Fill in the information below.

(Name)

General description	Date of the last physical inventory	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
19. RAW MATERIALS				
20. WORK IN PROGRESS				
21. FINISHED GOODS, INCLUDING GOODS HELD FOR RESALE				
22. OTHER INVENTORY OR SUPPLIES				
23 Total of Part 5. ADD LINES 19 THROUGH 22. COPY THE TOTAL TO LINE 84.				NOT APPLICABLE
24. Is any of the property listed in Part 5 perishable? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				
25. Has any of the property listed in Part 5 been purchased within 20 days before the bankruptcy was filed? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Book value _____ Valuation method _____ Current value _____				
26. Has any of the property listed in Part 5 been appraised by a professional within the last year? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				

Part 6: FARMING AND FISHING-RELATED ASSETS (OTHER THAN TITLED MOTOR VEHICLES AND LAND)

27. DOES THE DEBTOR OWN OR LEASE ANY FARMING AND FISHING-RELATED ASSETS (OTHER THAN TITLED MOTOR VEHICLES AND LAND)?
 No. Go to Part 7.
 Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
28. CROPS—EITHER PLANTED OR HARVESTED			
29. FARM ANIMALS <i>EXAMPLES:</i> LIVESTOCK, POULTRY, FARM-RAISED FISH			
30. FARM MACHINERY AND EQUIPMENT (OTHER THAN TITLED MOTOR VEHICLES) (OTHER THAN TITLED MOTOR VEHICLES)			
31. FARM AND FISHING SUPPLIES, CHEMICALS, AND FEED			
32. OTHER FARMING AND FISHING-RELATED PROPERTY NOT ALREADY LISTED IN PART 6			
33 Total of Part 6. ADD LINES 28 THROUGH 32. COPY THE TOTAL TO LINE 85.			NOT APPLICABLE
34. Is the debtor a member of an agricultural cooperative? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Is any of the debtor's property stored at the cooperative? <input type="checkbox"/> No <input type="checkbox"/> Yes			
35. Has any of the property listed in Part 6 been purchased within 20 days before the bankruptcy was filed? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
36. Is a depreciation schedule available for any of the property listed in Part 6? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
37. Has any of the property listed in Part 6 been appraised by a professional within the last year? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			

Part 7: OFFICE FURNITURE, FIXTURES, AND EQUIPMENT; AND COLLECTIBLES

38. DOES THE DEBTOR OWN OR LEASE ANY OFFICE FURNITURE, FIXTURES, EQUIPMENT, OR COLLECTIBLES?
 No. Go to Part 8.
 Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39. OFFICE FURNITURE			
39.1. OFFICE FURNITURE	\$402,081.62	NBV	\$402,081.62
40. OFFICE FIXTURES			
NONE			
41. OFFICE EQUIPMENT, INCLUDING ALL COMPUTER EQUIPMENT AND COMMUNICATION SYSTEMS EQUIPMENT AND SOFTWARE			
41.1. OFFICE EQUIPMENT	\$946,982.85	NBV	\$946,982.85
42. COLLECTIBLES EXAMPLES: ANTIQUES AND FIGURINES; PAINTINGS, PRINTS, OR OTHER ARTWORK; BOOKS, PICTURES, OR OTHER ART OBJECTS; CHINA AND CRYSTAL; STAMP, COIN, OR BASEBALL CARD COLLECTIONS; OTHER COLLECTIONS, MEMORABILIA, OR COLLECTIBLES			
NONE			
43 Total of Part 7. ADD LINES 39 THROUGH 42. COPY THE TOTAL TO LINE 86.			\$1,349,064.47

44. Is a depreciation schedule available for any of the property listed in Part 7?
 No
 Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?
 No
 Yes

Part 8: MACHINERY, EQUIPMENT, AND VEHICLES

46. DOES THE DEBTOR OWN OR LEASE ANY MACHINERY, EQUIPMENT, OR VEHICLES?
 No. Go to Part 9.
 Yes. Fill in the information below.

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47. AUTOMOBILES, VANS, TRUCKS, MOTORCYCLES, TRAILERS, AND TITLED FARM VEHICLES			
47.1. 2015 RAM TRUCK	\$1,350.00	NBV	\$1,350.00
48. WATERCRAFT, TRAILERS, MOTORS, AND RELATED ACCESSORIES EXAMPLES: BOATS, TRAILERS, MOTORS, FLOATING HOMES, PERSONAL WATERCRAFT, AND FISHING VESSELS			
NONE			
49. AIRCRAFT AND ACCESSORIES			
NONE			
50. OTHER MACHINERY, FIXTURES, AND EQUIPMENT (EXCLUDING FARM MACHINERY AND EQUIPMENT)			
NONE			
51 Total of Part 8. ADD LINES 47 THROUGH 50. COPY THE TOTAL TO LINE 87.			\$1,350.00

(Name)

52. Is a depreciation schedule available for any of the property listed in Part 8?

- No
- Yes

53. Has any of the property listed in Part 8 been appraised by a professional within the last year?

- No
- Yes

Part 9: REAL PROPERTY

54. DOES THE DEBTOR OWN OR LEASE ANY REAL PROPERTY?

- No. Go to Part 10.
- Yes. Fill in the information below.

55. ANY BUILDING, OTHER IMPROVED REAL ESTATE, OR LAND WHICH THE DEBTOR OWNS OR IN WHICH THE DEBTOR HAS AN INTEREST

Description and location of property Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building), if available	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
---	---	---	--	---------------------------------------

56 Total of Part 9.

ADD THE CURRENT VALUE ON LINES 55.1 THROUGH 55.6 AND ENTRIES FROM ANY ADDITIONAL SHEETS. COPY THE TOTAL TO LINE 88.

NOT APPLICABLE

57. Is a depreciation schedule available for any of the property listed in Part 9?

- No
- Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?

- No
- Yes

Part 10: INTANGIBLES AND INTELLECTUAL PROPERTY

59. DOES THE DEBTOR HAVE ANY INTERESTS IN INTANGIBLES OR INTELLECTUAL PROPERTY?

- No. Go to Part 11.
- Yes. Fill in the information below.

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
---------------------	---	--	---------------------------------------

60. PATENTS, COPYRIGHTS, TRADEMARKS, AND TRADE SECRETS

60.1. PATH TO PROSPERITY		N/A	\$0.00
60.2. RATNER COMPANIES STYLIZED		N/A	\$0.00

61. INTERNET DOMAIN NAMES AND WEBSITES

NONE

62. LICENSES, FRANCHISES, AND ROYALTIES

NONE

63. CUSTOMER LISTS, MAILING LISTS, OR OTHER COMPILATIONS

NONE

64. OTHER INTANGIBLES, OR INTELLECTUAL PROPERTY

64.1. 80901 SHORTCUTS APPOINTMENT ENHANCEMENTS	\$28,900.94	NBV	UNKNOWN
64.2. 80903 COMMUNICATIONS PROJECT	\$368,946.84	NBV	UNKNOWN
64.3. 80904 LEARNING MANAGEMENT SYSTEM	\$18,829.83	NBV	UNKNOWN
64.4. 80905 LABOR SCHEDULING	\$65,445.57	NBV	UNKNOWN
64.5. 80907 TOMAX DEDICATED RESOURCES	\$311,750.00	NBV	UNKNOWN
64.6. 80908 LOYALTY PROGRAM - TOMAX ENHANCEMENTS	\$16,167.72	NBV	UNKNOWN
64.7. 80911 LOYALTY PROGRAM POS INTEGRATION	\$30,294.95	NBV	UNKNOWN
64.8. 80914 NEW POS - REQUIREMENTS/VENDOR SELECTION	\$805,349.41	NBV	UNKNOWN

(Name)

General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
64. OTHER INTANGIBLES, OR INTELLECTUAL PROPERTY			
64.9. 80920 - GUESS APP ENHANCEMENTS	\$354,958.75	NBV	UNKNOWN
64.10. 80920 GUEST APP	\$511,359.06	NBV	UNKNOWN
64.11. 80922 POS CHANGES - GREEN CIRCLE & TIP CARDS	\$28,475.20	NBV	UNKNOWN
64.12. 80926 HELP DESK IMPLEMENTATION	\$60,054.55	NBV	UNKNOWN
64.13. 80961 - STYLIST MOBILE APP	\$99,322.86	NBV	UNKNOWN
64.14. 80962 BCC STYLIST APP	\$57,269.94	NBV	UNKNOWN
64.15. 91120 MOBILE APP - TOMAX	\$205,922.18	NBV	UNKNOWN
64.16. 91159 TOMAX UPGRADES	\$35,500.81	NBV	UNKNOWN
64.17. 92314 LOTUS NOTES AD SYNC & MCAFEE	\$8,748.31	NBV	UNKNOWN
64.18. 92330 SERVER 2008 EOL	\$37,464.85	NBV	UNKNOWN
64.19. 92331 STORE CAL TRUE UP	\$25,495.49	NBV	UNKNOWN
64.20. 92390 LOTUS NOTES FORMS DEVELOPMENT	\$28,629.46	NBV	UNKNOWN
64.21. COMM SOLUTIONS INV 419600	\$51,412.49	NBV	UNKNOWN
64.22. CONCEPT ONE	\$32,893.68	NBV	UNKNOWN
64.23. EMC - TOMAX & ACI	\$198,226.91	NBV	UNKNOWN
64.24. MARKETING - LOYALTY PROGRAM	\$282,099.06	NBV	UNKNOWN
64.25. PK	\$28,530.65	NBV	UNKNOWN
64.26. RON SIEGEL COVENANT NOT TO COMPETE	\$499,082.91	NBV	UNKNOWN
64.27. SALON TABLETS	\$13,148.88	NBV	UNKNOWN
64.28. TRAITIFY	\$20,000.00	NBV	UNKNOWN
65. GOODWILL			
NONE			
66 Total of Part 10.			\$0.00
ADD LINES 60 THROUGH 65. COPY THE TOTAL TO LINE 89.			
67. Do your lists or records include personally identifiable information of customers (as defined in 11 U.S.C. §§ 101(41A) and 107)?			
<input type="checkbox"/> No			
<input checked="" type="checkbox"/> Yes			
68. Is there an amortization or other similar schedule available for any of the property listed in Part 10?			
<input type="checkbox"/> No			
<input checked="" type="checkbox"/> Yes			
69. Has any of the property listed in Part 10 been appraised by a professional within the last year?			
<input checked="" type="checkbox"/> No			
<input type="checkbox"/> Yes			

Part 11: ALL OTHER ASSETS

70. DOES THE DEBTOR OWN ANY OTHER ASSETS THAT HAVE NOT YET BEEN REPORTED ON THIS FORM?	Current value of debtor's interest
INCLUDE ALL INTERESTS IN EXECUTORY CONTRACTS AND UNEXPIRED LEASES NOT PREVIOUSLY REPORTED ON THIS FORM.	
<input type="checkbox"/> No. Go to Part 12.	
<input checked="" type="checkbox"/> Yes. Fill in the information below.	
71. NOTES RECEIVABLE	
DESCRIPTION (INCLUDE NAME OF OBLIGOR)	
NONE	
72. TAX REFUNDS AND UNUSED NET OPERATING LOSSES (NOLS)	
DESCRIPTION (FOR EXAMPLE, FEDERAL, STATE, LOCAL)	
NONE	
73. INTERESTS IN INSURANCE POLICIES OR ANNUITIES	
ADMIRAL INSURANCE COMPANY - PROFESSIONAL LIABILITY POLICY (EYEBROW) #EO000035323-03	UNKNOWN
BEAZLEY INSURANCE COMPANY, INC. - CYBER LIABILITY POLICY #V23399190201 (5-31-19 TO 5-31-20)	UNKNOWN
CNA PARAMOUNT EXCESS AND UMBRELLA LIABILITY POLICY #6057482689 (3-1-20 TO 3-1-21)	UNKNOWN
GREAT AMERICAN INSURANCE GROUP - FIDUCIARY LIABILITY POLICY #FDP3120401 (6-25-19 TO 6-25-20)	UNKNOWN

(Name)

Current value of debtor's interest

73. INTERESTS IN INSURANCE POLICIES OR ANNUITIES

LINCOLN NATIONAL TERM LIFE POLICY T400117796 - GARY RATNER INSURED	UNKNOWN
THE CINCINNATI INSURANCE COMPANY - EMPLOYMENT PRACTICES LIABILITY INSURANCE POLICY #EMP0456548 (10-10-19 TO 10-10-20)	UNKNOWN
TIAA-CREF TERM LIFE POLICY MT100691 - DEBBIE ROGERS INSURED	UNKNOWN
TRAVELERS CASUALTY & SURETY COMPANY OF AMERICA - CRIME POLICY #105675024 (10-1-19 TO 10-1-20)	UNKNOWN
TRAVELERS CASUALTY & SURETY COMPANY OF AMERICA - PROPERTY POLICY # (1-1-20 TO 1-1-21)	UNKNOWN
ZURICH AMERICAN INSURANCE COMPANY - AUTO POLICY #BAP8196141-21 (3-1-20 TO 3-1-21)	UNKNOWN
ZURICH AMERICAN INSURANCE COMPANY - GENERAL LIABILITY POLICY #GLD 684 7028-28 (3-1-20 TO 3-1-21)	UNKNOWN
ZURICH AMERICAN INSURANCE COMPANY - WORKERS COMPENSATION POLICY #8196045-24 (3-1-20 TO 3-1-21)	UNKNOWN

74. CAUSES OF ACTION AGAINST THIRD PARTIES (WHETHER OR NOT A LAWSUIT HAS BEEN FILED)

NONE

75. OTHER CONTINGENT AND UNLIQUIDATED CLAIMS OR CAUSES OF ACTION OF EVERY NATURE, INCLUDING COUNTERCLAIMS OF THE DEBTOR AND RIGHTS TO SET OFF CLAIMS

NONE

76. TRUSTS, EQUITABLE OR FUTURE INTERESTS IN PROPERTY

NONE

77. OTHER PROPERTY OF ANY KIND NOT ALREADY LISTED EXAMPLES: SEASON TICKETS, COUNTRY CLUB MEMBERSHIP

NONE

78 Total of Part 11.

ADD LINES 71 THROUGH 77. COPY THE TOTAL TO LINE 90.

UNKNOWN

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

No
 Yes

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form.

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. Copy line 5, Part 1.	\$0.00	
81. Deposits and prepayments. Copy line 9, Part 2.	\$2,938,119.17	
82. Accounts receivable. Copy line 12, Part 3.	\$0.00	
83. Investments. Copy line 17, Part 4.		
84. Inventory. Copy line 23, Part 5.		
85. Farming and fishing-related assets. Copy line 33, Part 6.		
86. Office furniture, fixtures, and equipment; and collectibles. Copy line 43, Part 7.	\$1,349,064.47	
87. Machinery, equipment, and vehicles. Copy line 51, Part 8.	\$1,350.00	
88. Real property. Copy line 56, Part 9. →		N/A

(Name)

89. Intangibles and intellectual property. Copy line 66, Part 10.	\$0.00
90. All other assets. Copy line 78, Part 11.	+ UNKNOWN
91. Total. Add lines 80 through 90 for each column. 91a.	\$4,288,533.64
+ 91b	N/A
92. Total of all property on Schedule A/B. Lines 91a + 91b = 92.	\$4,288,533.64

Fill in this information to identify the case:

Debtor Ratner Companies, L.C.

United States Bankruptcy Court for the: District of Maryland

Case number (if known) 20-14584

Check if this is an amended filing

Official Form 206D

Schedule D: Creditors Who Have Claims Secured by Property

04/19

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- Yes. Fill in all of the information below.

Part 1: List All Creditors with Secured Claims		<i>Column A</i>	<i>Column B</i>	
2. List in alphabetical order all creditors who have secured claims. If a creditor has more than one secured claim, list the creditor separately for each claim.		Amount of claim <i>Do not deduct the value of collateral.</i>	Value of collateral that supports this claim	
2.1	<p>Creditor's name HC SALON HOLDINGS, INC.</p> <p>Creditor's mailing address C/O DLA PIPER LLP (US) RICHARD A. CHESLEY, ESQ. 444 WEST LAKE STREET CHICAGO, IL 60606-0089</p> <p>Creditor's email address</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p> <p>Do multiple creditors have an interest in the same property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	<p>Describe debtor's property that is subject to a lien ALL DEBTOR'S ASSETS</p> <p>Describe the lien LINE OF CREDIT FIRST PRIORITY BLANKET LIEN ON ALL ASSETS</p> <p>Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>Is anyone else liable on this claim? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes</p> <p>As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed</p>	\$36,400,000.00	UNKNOWN
2.2	<p>Creditor's name HC SALON HOLDINGS, INC.</p> <p>Creditor's mailing address C/O DLA PIPER LLP (US) RICHARD A. CHESLEY, ESQ. 444 WEST LAKE STREET CHICAGO, IL 60606-0089</p> <p>Creditor's email address</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p> <p>Do multiple creditors have an interest in the same property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	<p>Describe debtor's property that is subject to a lien ALL DEBTOR'S ASSETS</p> <p>Describe the lien LETTER OF CREDIT SUB LIMIT COMPRISING PART OF THE OVERALL HC SALON FACILITY AND IN ADDITION TO THE 36.4M LINE OF CREDIT</p> <p>Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>Is anyone else liable on this claim? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes</p> <p>As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed</p>	\$4,100,000.00	UNKNOWN

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.	\$40,500,000.00
--	-----------------

Fill in this information to identify the case:

Debtor Ratner Companies, L.C.

United States Bankruptcy Court for the: District of Maryland

Case number 20-14584
(if known)

Check if this is an amended filing

Official Form 206E/F

Schedule E/F: Creditors Who Have Unsecured Claims

04/19

Be as complete and accurate as possible. Use Part 1 for creditors with PRIORITY unsecured claims and Part 2 for creditors with NONPRIORITY unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).
- No. Go to Part 2.
- Yes. Go to line 2.

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

		Amount of claim
3.1	<p>Nonpriority creditor's name and mailing address</p> <p>BENOIT, VICKI 3390 SE 146TH LN SUMMERFFIELD, FL 34491</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: UNKNOWN</p> <p><i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: LITIGATION</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>
3.2	<p>Nonpriority creditor's name and mailing address</p> <p>COLE, CYNTHIA C/O MALAMUT & ASSOCIATES, LLC ATTN: ADAM S. MALAMUT 457 HADDONFIELD ROAD, SUITE 500 CHERRY HILL, NJ 08002</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: UNKNOWN</p> <p><i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: FLSA - COLLECTIVE ACTION</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>
3.3	<p>Nonpriority creditor's name and mailing address</p> <p>CRAZE, KRISTEN 12109 LOY WOLFE RD MYERSVILLE, MD 21773</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: UNKNOWN</p> <p><i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: WORKERS COMPENSATION</p> <p>Is the claim subject to offset?</p> <p><input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>

Part 2: Additional Page

		Amount of claim	
3.4	<p>Nonpriority creditor's name and mailing address FERRANTE, CHRISTINA C/O WHITELOCK & ASSOCIATES, P.A. 300 SOUTHEAST THIRTEENTH STREET FORT LAUDERDALE, FL 33316</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: LITIGATION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.5	<p>Nonpriority creditor's name and mailing address FISHER, KAREN 6461 COLONIAL VILLAGE LOOP MANASSAS, VA 20112</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: WORKERS COMPENSATION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.6	<p>Nonpriority creditor's name and mailing address HOLLAND, COURTNEY C/O MALAMUT & ASSOCIATES, LLC ATTN: ADAM S. MALAMUT 457 HADDONFIELD ROAD, SUITE 500 CHERRY HILL, NJ 08002</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: FLSA - COLLECTIVE ACTION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.7	<p>Nonpriority creditor's name and mailing address JENNIFER CHANCEY C/O MALAMUT & ASSOCIATES, LLC ATTN: ADAM S. MALAMUT 457 HADDONFIELD ROAD, SUITE 500 CHERRY HILL, NJ 08002</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: FLSA - COLLECTIVE ACTION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.8	<p>Nonpriority creditor's name and mailing address LUCIUS, WINDY 8950 SW 74TH COURT SUITE 2201 MIAMI, FL 33156</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: LITIGATION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN

Part 2: Additional Page

			Amount of claim
3.9	<p>Nonpriority creditor's name and mailing address MADELYN MIRABILE C/O FLORIN GRAY BOUZAS OWENS, LLC ATTN: WOLFGANG M. FLORIN 16524 POINTE VILLAGE DRIVE, SUITE 100 LUTZ, FL 33558</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: FLSA - COLLECTIVE ACTION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.10	<p>Nonpriority creditor's name and mailing address MCGUINNESS, JESSICA 18 E CLIFF ST SOMERVILLE, NJ 08776</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: LITIGATION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.11	<p>Nonpriority creditor's name and mailing address MILLER, ANGELA C/O FLORIN GRAY BOUZAS OWENS, LLC ATTN: WOLFGANG M. FLORIN 16524 POINTE VILLAGE DRIVE, SUITE 100 LUTZ, FL 33558</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: FLSA - COLLECTIVE ACTION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.12	<p>Nonpriority creditor's name and mailing address OLSEN, NICOLE C/O MALAMUT & ASSOCIATES, LLC ATTN: ADAM S. MALAMUT 457 HADDONFIELD ROAD, SUITE 500 CHERRY HILL, NJ 08002</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: FLSA - COLLECTIVE ACTION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN
3.13	<p>Nonpriority creditor's name and mailing address OPENSpend, INC. 1717 135N SUITE 210 ROUND ROCK, TX 78664</p> <p>Date or dates debt was incurred</p> <p>Last 4 digits of account number:</p>	<p>As of the petition filing date, the claim is: <i>Check all that apply.</i></p> <p><input checked="" type="checkbox"/> Contingent <input checked="" type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed</p> <p>Basis for the claim: LITIGATION</p> <p>Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes</p>	UNKNOWN

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

Total of claim amounts

5a. Total claims from Part 1

5a. NOT APPLICABLE

5b. Total claims from Part 2

5b. + UNKNOWN

5c. **Total of Parts 1 and 2**
Lines 5a + 5b = 5c.

5c.

<u>UNKNOWN</u>

Fill in this information to identify the case:

Debtor Ratner Companies, L.C.

United States Bankruptcy Court for the: District of Maryland

Case number 20-14584
(if known)

Check if this is an amended filing

Official Form 206G

Schedule G: Executory Contracts and Unexpired Leases

04/19

Be as complete and accurate as possible. If more space is needed, copy and attach the additional page, numbering the entries consecutively.

1. Does the debtor have any executory contracts or unexpired leases?

- No. Check this box and file this form with the court with the debtor's other schedules. There is nothing else to report on this form.
- Yes. Fill in all of the information below even if the contracts or leases are listed on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B).

2. List all contracts and unexpired leases		State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease	
2.1	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>DATA ANALYTICAL SERVICES</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>CALEXUS SOLUTIONS, LLC 267 ROBINSON ROAD MARS HILL, NC 28754</p>	
2.2	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>HARDWARE AND SOFTWARE MAINTENANCE</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>CAS SEVERN, INC. 6201 CHEVY CHASE DRIVE LAUREL, MD 20707</p>	
2.3	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>HEALTH CARE CONSULTING / ADMIN.</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>CENTURY HEALTHCARE, LLC 5000 LEGACY DRIVE SUITE 190 PLANO, TX 75024</p>	
2.4	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>GIFT CARD SERVICES</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	<p>COMPUTER GENERATED SOLUTIONS, INC. 4508 WOODLAND CORPORATE BOULEVARD TAMPA, FL 33614</p>	

List all contracts and unexpired leases		State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease	
2.5	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	HEALTH CARE CONSULTING / ADMIN.	DISCOVERY BENEFITS, INC. 4321 20TH AVENUE SOUTH FARGO, ND 58103
2.6	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	UTILITY BILL AGGREGATION	ECOVA, INC 1313 NORTH ATLANTIC 5TH FLOOR SPOKANE, WA 99201
2.7	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	MARKETING RESEARCH	EDGE RESEARCH 155 WILSON BOULEVARD SUITE 602 ARLINGTON, VA 22209
2.8	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	WASTE MANAGEMENT/FIRE EXTINGUISHER/	FACILITIES USA 200 VARRICK STREET 5TH FLOOR NEW YORK, NY 10014
2.9	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	DISTRIBUTION CENTER OPERATIONS	FEDEX SUPPLY CHAIN, INC. 700 CRANBERRY WOODS DRIVE CRANBERRY TOWNSHIP, PA 16066
2.10	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	CREDIT CARD PROCESSING	FIRST DATA MERCHANT SERVICES, INC. 1307 WALT WHITMAN ROAD MELVILLE, NY 11747

(Name)

List all contracts and unexpired leases		State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease	
2.11	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	RECRUITING SOFTWARE SERVICES	<p>ICIMS, INC. 101 CRAWFORDS ROAD SUITE 3-100 HOLMDALE, NJ 07733</p>
2.12	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	SOFTWARE SYSTEMS	<p>INFOR US, INC., ATTN: GENERAL COUNSEL 40 WARREN BLVD. SUITE 110 MALVERN, PA 19355</p>
2.13	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	EQUIPMENT AGREEMENT	<p>INNOVATIVE SERVICE TECHNOLOGIES, INC. 934 GLENWOOD AVENUE SUITE 250 ATLANTA, GA 30316-1816</p>
2.14	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	CLOUD SERVICES	<p>INTERNATIONAL BUSINESS MACHINES CORPORATION 650 EAST SWEDESFORD ROAD SECOND FLOOR WAYNE, PA 19087</p>
2.15	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	I.T. SERVICES	<p>LANDESK SOFTWARE, INC. 698 WEST 10000 SOUTH SUITE 500 SOUTH JORDAN, UT 84095</p>
2.16	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	EMPLOYEE ASSISTANCE PLAN	<p>LIFEWORKS US INC. 201 17TH STREET, NW ATLANTA, GA 30363</p>

List all contracts and unexpired leases		State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease	
2.17	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	PRIVATE LABEL AGREEMENT	MARIANNA INDUSTRIES, INC. 11222 I STREET OMAHA, NE 68137
2.18	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	CART REFURBISHING	MATTHEWS AUTOMATION SERVICES 1236 INDUSTRIAL DRIVE IXONIA, WI 53036
2.19	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	SALON MAINENANCE	MID ATLANTIC CONSTRUCTION C/O TOM CLIFFORD 7395 RAVENNA ROAD CONCORD, OH 44077
2.20	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	RETIREMENT BENEFITS	PRUDENTIAL RETIREMENT SERVICES AND ANNUITY COMPANY 280 TRUMBULL STREET ATTN: STEPHEN DUROCHER HARTFORD, CT 06103
2.21	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	LEASE AGREEMENT, STORE NUMBER: 00807	Q-R SPRING HILL LLC C/O PERSEUS REALTY LLC 2099 PENNSYLVANIA AVENUE, SUITE 900 WASHINGTON, DC 20006
2.22	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	PRODUCT AGREEMENT	REDKEN LABORATORIES, INC. 575 FIFTH AVENUE NEW YORK, NY 10017

List all contracts and unexpired leases		State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease	
2.23	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	IN SALON RADIO	<p>SPECTRIO, LLC 4033 TAMPA ROAD SUITE 103 OLDSMAR, FL 34677</p>
2.24	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	HEALTH CARE CONSULTING / ADMIN.	<p>THE NORTHEAST QUADRANT SERIES OF LOCKTON, LLC 1801 K STREET, N.W. SUITE 200 WASHINGTON, DC 20006</p>
2.25	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	PRODUCT SERVICES	<p>UNITE HAIR 2870 WHIPTAIL LOOP E SUITE 100 CARLSBAD, CA 92010</p>
2.26	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	HEALTH CARE CONSULTING / ADMIN.	<p>UNITED HEALTHCARE SERVICES, INC. 185 ASYLUM STREET HARTFORD, CT 06103</p>
2.27	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	WEBSITE SERVICES	<p>VALUE.NET CORPORATION 650 ACADEMY DRIVE NORTHBROOK, IL 60062</p>
2.28	<p>State what the contract or lease is for and the nature of the debtor's interest</p> <p>State the term remaining</p> <p>List the contract number of any government contract</p>	HOSTING SERVICES	<p>VERIFONE, INC. 2099 GATEWAY PLACE SUITE 600 SAN JOSE, CA 95110</p>

(Name)

List all contracts and unexpired leases

State the name and mailing address for all other parties with whom the debtor has an executory contract or unexpired lease

2.29

State what the contract or lease is for and the nature of the debtor's interest

SOFTWARE LICENSE AGREEMENT

XCO SOFTWARE, LLC
1064 SILENT RIDGE COURT
MCLEAN, VA 22102

State the term remaining

List the contract number of any government contract

Fill in this information to identify the case:

Debtor Ratner Companies, L.C.

United States Bankruptcy Court for the: District of Maryland

Case number 20-14584
(if known)

Check if this is an amended filing

Official Form 206H

Schedule H: Codebtors

4/19

Be as complete and accurate as possible. If more space is needed, copy the Additional Page, numbering the entries consecutively. Attach the Additional Page to this page.

1. Does the debtor have any codebtors?

- No. Check this box and submit this form to the court with the debtor's other schedules. Nothing else needs to be reported on this form.
- Yes.

2. In Column 1, list as codebtors all of the people or entities who are also liable for any debts listed by the debtor in the schedules of creditors, Schedules D-G. Include all guarantors and co-obligors. In Column 2, identify the creditor to whom the debt is owed and each schedule on which the creditor is listed. If the codebtor is liable on a debt to more than one creditor, list each creditor separately in Column 2.

Column 1: Codebtor		Column 2: Creditor	
Name	Mailing Address	Name	Check all schedules that apply
2.1	CREATIVE HAIRDRESSERS, INC. 1577 SPRING HILL ROAD, SUITE 500 VIENNA, VA 22182	HC SALON HOLDINGS, INC.	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G
2.2	CREATIVE HAIRDRESSERS, INC. 1577 SPRING HILL ROAD, SUITE 500 VIENNA, VA 22182	HC SALON HOLDINGS, INC.	<input checked="" type="checkbox"/> D <input type="checkbox"/> E/F <input type="checkbox"/> G

Debtor	<u>Ratner Companies, L.C.</u>
United States Bankruptcy Court for the:	<u>District of Maryland</u>
Case number (if known)	<u>20-14584</u>

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

04/19

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets-Real and Personal Property* (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- Schedule H: Codebtors* (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- Amended Schedule
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- Other document that requires a declaration

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 5/14/2020
MM / DD / YYYY

X /s/ Phil Horvath
Signature of individual signing on behalf of debtor

Phil Horvath
Printed name

President of Managing Member
Position or relationship to debtor