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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

.....	X	
In re:	:	Chapter 11
	:	
JCK LEGACY COMPANY, <i>et al.</i> ,	:	Case No. 20-10418 (MEW)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
.....	X	

**DECLARATION OF YALE SCOTT BOGEN IN FURTHER SUPPORT OF
MOTION TO EXTEND DURATION OF JACK LEGACY GUC RECOVERY TRUST**

Pursuant to 28 U.S.C. 1746, I, Yale Scott Bogen, submit this declaration under penalty of perjury and state that the following is true to the best of my knowledge, information, and belief.

1. I am a Senior Managing Director at Development Specialists Inc. (“DSI”), a leading provider of management consulting and financial advisory services, including turnaround consulting, liquidating trustee, financial restructure, litigation support and forensic accounting. Our clients include business owners, corporate management and boards of directors, financial services institutions, secured lenders, bondholders, unsecured creditors, and creditor committees.

2. I submit this declaration in further support of the *Successor GUC Recovery Trustee’s Motion to Extend Duration of JCK Legacy GUC Recovery Trust* [ECF No. 1621] (the

¹ The Debtors in these chapter 11 cases and the last four characters of each Debtor’s tax identification number are: JCK Legacy Company (0478) and Herald Custom Publishing of Mexico, S. de R.L. de C.V. (SUZ1). The location of the Successor GUC Recovery Trustee’s service address for purposes of these chapter 11 cases is: 500 E. Broward Blvd., Suiter 1700, Fort Lauderdale, FL 33394.



“Motion to Extend”) and in response to the objection to the Motion to Extend submitted by Glen Guzzo, a beneficiary of the Trust. [ECF No. 1625].

3. I understand and am sympathetic to Mr. Guzzo’s frustrations with the bankruptcy process and the long delay taken by the Internal Revenue Service in paying out the tax refund that is the GUC Recovery Trust’s main asset and the source of the payments made, and to be made, to beneficiaries, including Mr. Guzzo. However, to the extent that Mr. Guzzo asserts that there has been an effort by me or my predecessor Mr. Brandt, to delay or discourage claims, those assertions are entirely without merit.

4. By way of background², on September 25, 2020, the Court entered an order confirming the *First Amended Joint Chapter 11 Plan of Distribution of JCK Legacy Company and its Affiliated Debtors and Debtors in Possession* [ECF No. 867], which became effective on September 30, 2020. Among other things, the plan and the Court’s order confirming the plan [ECF No. 879] created the GUC Recovery Trust under the Trust Agreement.

5. My former colleague, Mr. Brandt,³ was originally appointed as the GUC Recovery Trustee to administer the GUC Recovery Trust. As set forth in the Plan and the Trust Agreement, the Trust’s purpose was to reconcile general unsecured claims and distribute proceeds of the GUC Recovery Trust Assets to holders of Allowed General Unsecured Claims and the Contingent Beneficiaries.

6. Under the Plan, the GUC Recovery Trust’s main asset, and the chief source of recovery for the GUC Recovery Trust’s beneficiaries, is the trust’s 77.5% share of a federal tax refund of \$51,463,375. In June 2021, the Debtors filed tax returns requesting the refund because

² I understand that the Court is obviously familiar with these facts, but their discussion here may be helpful for the trust’s beneficiaries to understand the background to the current motion.

³ After Mr. Brandt’s untimely passing, I was appointed as the successor GUC Recovery Trustee.

they were entitled to recover losses stemming from the sale of certain property and based on a worthless stock deduction. The Internal Revenue Service approved the refund in September 2022, and the Congressional Joint Committee of Taxation added its approval in November 2022.

7. The IRS did not pay the refund right away or even, once it began making payments, did it pay the entire amount due in one distribution. Instead, the IRS made partial payments in March, June and September 2024. As provided for in the Plan, these payments were not made directly to the GUC Recovery Trust but were rather made to the Plan Administration Trustee on behalf of the Plan Administration Trust.

8. From the amounts he received, the Plan Administration Trustee deducted payments owed to the Purchaser (as defined in the Plan) together with fees owed to the United States Trustee's office and amounts owed for state and local taxes. The balance, or what I have referred to in correspondence to the GUC Recovery Trust's beneficiaries as the "Net Tax Refund," was paid by the Plan Administration Trustee to the GUC Recovery Trust. These amounts were paid to the GUC Recovery Trust in November 2024 and payments are being made to the trust's beneficiaries pursuant to the distribution plan approved by this Court on September 11, 2024. Copies of the Court's Order and the distribution plan are attached as Exhibit A.

9. I will note here that I filed the Successor GUC Recovery Trustee's Motion for Approval of Plan of Distribution of GUC Recovery Trust Assets on August 15, 2024 (ECF No. 1592). The motion was served on all of the trust's beneficiaries, including Mr. Guzzo. No party, again including Mr. Guzzo objected to the motion.

10. Following the Court's approval of the distribution plan, I began making payments to Recovering Beneficiaries (as described in the distribution plan). Mr. Guzzo is a recovering beneficiary, was sent a check on January 7, 2025 and cashed it on January 21, 2025. Given the

GUC Recovery Trust's limited assets, against a claims pool of approximately \$1 billion, Mr. Guzzo, like other recovering beneficiaries, received a payment of approximately 3.5% of the amount of his claim.

11. As stated previously, the GUC Recovery Trust was created by the Plan, approved by this Court on September 25, 2020. A copy of the Trust Agreement was included as a plan supplement, filed with the Court on September 9, 2020 [ECF No. 827]. The Trust Agreement provides a five-year duration for the Trust, measured from the Plan's Effective Date, which was September 30, 2025, meaning the Trust will terminate on September 30, 2025.

12. The Plan provides that distributions are to be made to the trust's beneficiaries and describes how checks that are returned or otherwise not cashed are to be treated. These provisions call for the reversion of uncashed checks to the trust six months after mailing. Here, distributions were made in December 2024, January 2025, and April 2025. These distributions including sending replacements for lost checks, and making payment to heirs where we learned that a beneficiary was deceased. This process remains ongoing.

13. And, as stated in the Motion to Extend, based on conversations with the Plan Administration Trustee I currently anticipate that the GUC Recovery Trust will receive additional distributions from the Plan Administration Trustee both from cash he has on hand, and from additional funds he expects to receive from the IRS (consisting of additional interest on the principal amount of the tax refund).

14. Once those funds are received (though it is currently unclear when the IRS will make the additional payment) and added to the current trust assets, I anticipate that there will be sufficient cash in the trust to make an additional distribution to some Recovering Beneficiaries.

15. Given the Plan's requirement that beneficiaries have six-months to cash their distribution checks, and the uncertainty concerning when the IRS will make its final payment, it is essentially assured that the final distribution process will last past the trust's current termination date of September 30, 2025.

16. There is thus a real risk that absent the requested extension of the trust's duration, that beneficiaries will not receive the funds they are entitled to. That's not in anyone's interest.

17. I have reviewed Mr. Guzzo's objection to the Motion to Extend and think that his objections are misplaced. Neither I nor my counsel have any intention to delay or frustrate distributions to creditors. To the contrary, the purpose of the Motion to Extend is to ensure that additional distributions can be made.

18. Since my appointment as the successor GUC Recovery Trustee I have sent regular correspondence to the trust's beneficiaries, including the annual reports provided for in the Plan and Trust Agreement. I have also regularly communicated with beneficiaries who have reached out to me, as has my counsel. Prior to the objection he filed, neither of us had heard from Mr. Guzzo. I will ensure that he receives a copy of this declaration and I encourage him to reach out to me if he wishes to discuss any matters related to the trust.

19. I respectfully request that the Motion to Extend be granted.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: August 20, 2025

/s/ Yale Scott Bogen

Yale Scott Bogen