

B1 (Official Form 1)(04/13)

**United States Bankruptcy Court
District of Alaska**

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): IT, LLC	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): FKA Meritage Management LLC	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all) IT LLC: 45-3151543 FKA Meritage: 45-2633844	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): 1400 E Patty Drive Wasilla, AK ZIP Code 99654	Street Address of Joint Debtor (No. and Street, City, and State): ZIP Code
County of Residence or of the Principal Place of Business: Matanuska Susitna	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): ZIP Code	Mailing Address of Joint Debtor (if different from street address): ZIP Code
Location of Principal Assets of Business Debtor (if different from street address above): Inlet Tower Hotel & Suites 1020 W 12th Ave Anchorage, AK 99501	

Type of Debtor (Form of Organization) (Check one box) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding
Chapter 15 Debtors Country of debtor's center of main interests: Each country in which a foreign proceeding by, regarding, or against debtor is pending:	Tax-Exempt Entity (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years thereafter). Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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Statistical/Administrative Information <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000	
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion	

<p>Voluntary Petition</p> <p><i>(This page must be completed and filed in every case)</i></p>	<p>Name of Debtor(s): IT, LLC</p>
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All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
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Location Where Filed:	Case Number:	Date Filed:
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Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
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District:	Relationship:	Judge:
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<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>
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Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

IT, LLC

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Attorney*

X /s/ Terry P. Draeger
Signature of Attorney for Debtor(s)

Terry P. Draeger 8606049
Printed Name of Attorney for Debtor(s)

Beaty & Draeger, Ltd
Firm Name

3900 Arctic Blvd., Suite 101
Anchorage, AK 99503

Address

Email: draeger@ak.net

(907) 563-7889 Fax: (907) 562-6936
Telephone Number

April 22, 2015
Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

Address

X _____
Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. §110; 18 U.S.C. §156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Jack Barrett
Signature of Authorized Individual

Jack Barrett
Printed Name of Authorized Individual

Manager
Title of Authorized Individual

April 22, 2015
Date

United States Bankruptcy Court
District of Alaska

In re IT, LLC

Debtor(s)

Case No.

Chapter 11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for IT, LLC in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

Mystery Ranch LLC
1400 E Patty Drive
Wasilla, AK 99654

None [Check if applicable]

April 22, 2015

Date

/s/ Terry P. Draeger

Terry P. Draeger 8606049

Signature of Attorney or Litigant

Counsel for IT, LLC

Beaty & Draeger, Ltd

3900 Arctic Blvd., Suite 101

Anchorage, AK 99503

(907) 563-7889 Fax:(907) 562-6936

draeger@ak.net

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC
Debtor

Case No. _____

Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Mystery Ranch LLC 1400 E Patty Drive Wasilla, AK 99654			100% membership interest

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Manager of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date April 22, 2015

Signature /s/ Jack Barrett
Jack Barrett
Manager

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C §§ 152 and 3571.

United States Bankruptcy Court
District of Alaska

In re IT, LLC

Debtor(s)

Case No.

Chapter 11

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, **Jack Barrett**, declare under penalty of perjury that I am the **Manager** of **IT, LLC**, and that the following is a true and correct copy of the resolutions adopted by the members of said LLC at a special meeting duly called and held on the 20th day of **April**, 2015.

"Whereas, it is in the best interest of this LLC to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that **Jack Barrett, Manager** of this LLC is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the LLC; and

Be It Further Resolved, that **Jack Barrett, Manager** of this LLC is authorized and directed to appear in all bankruptcy proceedings on behalf of the LLC, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the LLC in connection with such bankruptcy case, and

Be It Further Resolved, that **Jack Barrett, Manager** of this LLC, is authorized and directed to employ **Terry P. Draeger 8606049**, attorney and the law firm of **Beaty & Draeger, Ltd** to represent the corporation in such bankruptcy case."

Date April 22, 2015

Signed /s/ Jack Barrett
Jack Barrett

Resolution of Members
of
IT, LLC

Whereas, it is in the best interest of this LLC to file a voluntary petition in the the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that **Jack Barrett, Manager** of this LLC is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the corporation; and

Be It Further Resolved, that **Jack Barrett, Manager** of this LLC is authorized and directed to appear in all bankruptcy proceedings on behalf of the LLC, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the corporation in connection with such bankruptcy case, and

Be It Further Resolved, that **Jack Barrett, Manager** of this LLC is authorized and directed to employ **Terry P. Draeger 8606049**, attorney and the law firm of **Beaty & Draeger, Ltd** to represent the LLC in such bankruptcy case.

Date April 20, 2015

Signed /s/ Jack Barrett

Date _____

Signed _____

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC

Debtor(s)

Case No.

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
AK Affordable Pest Control 4820 Arnice Circle Anchorage, AK 99502	AK Affordable Pest Control 4820 Arnice Circle Anchorage, AK 99502	Services		1.00
AK Executive Search 821 N Street #201 Anchorage, AK 99501	AK Executive Search 821 N Street #201 Anchorage, AK 99501	Services		1.00
AK Housing Finance Corp Attn: Executive Director PO Box 101020 Anchorage, AK 99510-1020	AK Housing Finance Corp Attn: Executive Director PO Box 101020 Anchorage, AK 99510-1020	Inlet Towers Hotel & Suites 1020 W 12th Ave Anchorage AK 99501 Regular hotel rooms and low income housing.		2,300,000.00 (6,400,000.00 secured) (6,200,000.00 senior lien)
Alaska Logistics PO Box 3512 Seattle, WA 98124-3512	Alaska Logistics PO Box 3512 Seattle, WA 98124-3512	Services		1.00
ALSCO Inc 715 Fireweed Lane Anchorage, AK 99503	ALSCO Inc 715 Fireweed Lane Anchorage, AK 99503	Janitorial supply		1.00
Butler Commercial Refrigeration 6620 Cimarron Dr Anchorage, AK 99504	Butler Commercial Refrigeration 6620 Cimarron Dr Anchorage, AK 99504	Services - refrigeration & AC		1.00
Continuous Printing of AK 2503 Arctic Blvd., #C Anchorage, AK 99503	Continuous Printing of AK 2503 Arctic Blvd., #C Anchorage, AK 99503	Services		1.00
Decor Lighting Inc 1601 Abbott Rd #204 Anchorage, AK 99507	Decor Lighting Inc 1601 Abbott Rd #204 Anchorage, AK 99507	Lighting		1.00
Four Seasons Transp. Grp 1020 W 12th Ave Anchorage, AK 99501-4577	Four Seasons Transp. Grp 1020 W 12th Ave Anchorage, AK 99501-4577	Services		1.00
Frontier Paper Inc 915 E 82nd Avenue Anchorage, AK 99518	Frontier Paper Inc 915 E 82nd Avenue Anchorage, AK 99518	Product		1.00

B4 (Official Form 4) (12/07) - Cont.

In re IT, LLC

Case No. _____

Debtor(s) _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
FSA 10420 Olive Lane Anchorage, AK 99515	FSA 10420 Olive Lane Anchorage, AK 99515	Product		1.00
Internal Revenue Service PO Box 7346 Philadelphia, PA 19101-7346	Internal Revenue Service PO Box 7346 Philadelphia, PA 19101-7346	Payroll taxes		60,000.00
K&L Distributors 6307 Arctic Spur Rd Anchorage, AK 99518	K&L Distributors 6307 Arctic Spur Rd Anchorage, AK 99518	Product		1.00
Kaladi Headquarters 6921 Brayton Drive Anchorage, AK 99507	Kaladi Headquarters 6921 Brayton Drive Anchorage, AK 99507	Product		1.00
M&M Distributors 1658 E 59th Ave Anchorage, AK 99507	M&M Distributors 1658 E 59th Ave Anchorage, AK 99507	Product		1.00
Odom Corp 1800 Ship Ave Anchorage, AK 99501	Odom Corp 1800 Ship Ave Anchorage, AK 99501	Product		1.00
Signature Land Svcs 730 I Street #101 Anchorage, AK 99501	Signature Land Svcs 730 I Street #101 Anchorage, AK 99501	Services - landscaping		1.00
Stack Rock Group 405 S 8th St., #255 Boise, ID 83702	Stack Rock Group 405 S 8th St., #255 Boise, ID 83702	Services - landscaping		1.00
Sysco PO Box 221929 Anchorage, AK 99518-1038	Sysco PO Box 221929 Anchorage, AK 99518-1038	Product		1.00
Westbrook Advertising 6084 Doncaster Dr Anchorage, AK 99504	Westbrook Advertising 6084 Doncaster Dr Anchorage, AK 99504	Services		1.00

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Manager of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date April 22, 2015

Signature /s/ Jack Barrett
Jack Barrett
Manager

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC,
Debtor

Case No. _____
Chapter 11

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors must also complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	Yes	1	6,400,000.00		
B - Personal Property	Yes	3	825,224.00		
C - Property Claimed as Exempt	No	0			
D - Creditors Holding Secured Claims	Yes	1		8,500,000.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	2		60,000.00	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	4		18.00	
G - Executory Contracts and Unexpired Leases	Yes	1			
H - Codebtors	Yes	1			
I - Current Income of Individual Debtor(s)	No	0			N/A
J - Current Expenditures of Individual Debtor(s)	No	0			N/A
Total Number of Sheets of ALL Schedules		13			
		Total Assets	7,225,224.00		
			Total Liabilities	8,560,018.00	

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC
Debtor

Case No. _____

Chapter 11

STATISTICAL SUMMARY OF CERTAIN LIABILITIES AND RELATED DATA (28 U.S.C. § 159)

If you are an individual debtor whose debts are primarily consumer debts, as defined in § 101(8) of the Bankruptcy Code (11 U.S.C. § 101(8)), filing a case under chapter 7, 11 or 13, you must report all information requested below.

Check this box if you are an individual debtor whose debts are NOT primarily consumer debts. You are not required to report any information here.

This information is for statistical purposes only under 28 U.S.C. § 159.

Summarize the following types of liabilities, as reported in the Schedules, and total them.

Type of Liability	Amount
Domestic Support Obligations (from Schedule E)	
Taxes and Certain Other Debts Owed to Governmental Units (from Schedule E)	
Claims for Death or Personal Injury While Debtor Was Intoxicated (from Schedule E) (whether disputed or undisputed)	
Student Loan Obligations (from Schedule F)	
Domestic Support, Separation Agreement, and Divorce Decree Obligations Not Reported on Schedule E	
Obligations to Pension or Profit-Sharing, and Other Similar Obligations (from Schedule F)	
TOTAL	

State the following:

Average Income (from Schedule I, Line 12)	
Average Expenses (from Schedule J, Line 22)	
Current Monthly Income (from Form 22A-1 Line 11; OR, Form 22B Line 14; OR, Form 22C-1 Line 14)	

State the following:

1. Total from Schedule D, "UNSECURED PORTION, IF ANY" column		
2. Total from Schedule E, "AMOUNT ENTITLED TO PRIORITY" column		
3. Total from Schedule E, "AMOUNT NOT ENTITLED TO PRIORITY, IF ANY" column		
4. Total from Schedule F		
5. Total of non-priority unsecured debt (sum of 1, 3, and 4)		

In re IT, LLC, Debtor Case No. _____

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Inlet Towers Hotel & Suites 1020 W 12th Ave Anchorage AK 99501	Fee simple	-	6,400,000.00	8,500,000.00
Regular hotel rooms and low income housing.				

Sub-Total > **6,400,000.00** (Total of this page)
 Total > **6,400,000.00**
 (Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property

In re IT, LLC

Case No. _____

Debtor

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "x" in the appropriate position in the column labeled "None." If additional space is needed in any category, attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor is an individual or a joint petitioner is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property."

If the property is being held for a minor child, simply state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
1. Cash on hand		Cash registers	-	1,500.00
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		FNBA - numerous accounts	-	8,000.00
		Reserve accounts at 12/31/13 FNBA - replacement reserve	-	104,714.00
		Reserve Acct at 12/31/13 FNBA Rent-up reserve	-	15,283.00
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	X			
10. Annuities. Itemize and name each issuer.	X			
			Sub-Total >	129,497.00
			(Total of this page)	

2 continuation sheets attached to the Schedule of Personal Property

In re IT, LLC, Debtor Case No. _____

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	N O N E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.	X			
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
16. Accounts receivable.		Accts receivable will be determined upon reviewing the company's records, but are estimated at \$10,000.	-	10,000.00
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	X			
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			

Sub-Total > **10,000.00**
(Total of this page)

Sheet 1 of 2 continuation sheets attached to the Schedule of Personal Property

In re IT, LLC, Debtor Case No. _____

SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)

Type of Property	NON E	Description and Location of Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	X			
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.		One van - shuttle van	-	16,500.00
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.		Computers, desks printers, fax (as of 12/31/13)	-	10,700.00
29. Machinery, fixtures, equipment, and supplies used in business.		Furnishings for rooms. Restaurant equipment. As of 12/31/13	-	632,327.00
30. Inventory.		Food and hotel supplies (as of 12/31/13)	-	26,200.00
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			

Sub-Total > **685,727.00**
 (Total of this page)
 Total > **825,224.00**
 (Report also on Summary of Schedules)

Sheet 2 of 2 continuation sheets attached to the Schedule of Personal Property

In re IT, LLC

Case No. _____

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor" ,include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R H W J C	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
		DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN						
Account No.	X	First Mortgage						
AK Housing Finance Corp Attn: Executive Director PO Box 101020 Anchorage, AK 99510-1020		Inlet Towers Hotel & Suites 1020 W 12th Ave Anchorage AK 99501						
		Regular hotel rooms and low income housing.						
		Value \$	6,400,000.00				6,200,000.00	0.00
Account No.		Second Mortgage						
AK Housing Finance Corp Attn: Executive Director PO Box 101020 Anchorage, AK 99510-1020		Inlet Towers Hotel & Suites 1020 W 12th Ave Anchorage AK 99501						
		Regular hotel rooms and low income housing.						
		Value \$	6,400,000.00				2,300,000.00	2,100,000.00
Account No.								
		Value \$						
Account No.								
		Value \$						
Subtotal (Total of this page)							8,500,000.00	2,100,000.00
Total (Report on Summary of Schedules)							8,500,000.00	2,100,000.00

0 continuation sheets attached

In re IT, LLC

Case No. _____

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H-Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of claims listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all claims listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Report the total of amounts not entitled to priority listed on each sheet in the box labeled "Subtotals" on each sheet. Report the total of all amounts not entitled to priority listed on this Schedule E in the box labeled "Totals" on the last sheet of the completed schedule. Individual debtors with primarily consumer debts report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets)

Domestic support obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$12,475* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

Certain farmers and fishermen

Claims of certain farmers and fishermen, up to \$6,150* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals

Claims of individuals up to \$2,775* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

Taxes and certain other debts owed to governmental units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

Commitments to maintain the capital of an insured depository institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507 (a)(9).

Claims for death or personal injury while debtor was intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

* Amount subject to adjustment on 4/01/16, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re IT, LLC

Case No. _____

Debtor

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)

**Taxes and Certain Other Debts
Owed to Governmental Units**

TYPE OF PRIORITY

CREDITOR'S NAME, AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B T O R	H W J C	Husband, Wife, Joint, or Community	D I S P U T E D	U N L I Q U I D A T E D	C O N T I N G E N T	AMOUNT OF CLAIM	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
								AMOUNT ENTITLED TO PRIORITY
Account No. xx-xxx1543								
Internal Revenue Service PO Box 7346 Philadelphia, PA 19101-7346								0.00
							60,000.00	60,000.00
Account No.								
Account No.								
Account No.								
Account No.								

Sheet 1 of 1 continuation sheets attached to
Schedule of Creditors Holding Unsecured Priority Claims

Subtotal
(Total of this page)

0.00
60,000.00

Total
(Report on Summary of Schedules)

0.00
60,000.00

In re IT, LLC, Debtor Case No. _____

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report this total also on the Statistical Summary of Certain Liabilities and Related Data.

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C					
Account No. AK Affordable Pest Control 4820 Arnice Circle Anchorage, AK 99502							1.00
Account No. AK Executive Search 821 N Street #201 Anchorage, AK 99501							1.00
Account No. Alaska Logistics PO Box 3512 Seattle, WA 98124-3512							1.00
Account No. ALSCO Inc 715 Fireweed Lane Anchorage, AK 99503							1.00
Subtotal (Total of this page)							4.00

3 continuation sheets attached

In re IT, LLC

Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	Husband, Wife, Joint, or Community		C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.				
Account No. Butler Commercial Refrigeration 6620 Cimarron Dr Anchorage, AK 99504	-		Services - refrigeration & AC				1.00
Account No. Continuous Printing of AK 2503 Arctic Blvd., #C Anchorage, AK 99503	-		Services				1.00
Account No. Decor Lighting Inc 1601 Abbott Rd #204 Anchorage, AK 99507	-		Lighting				1.00
Account No. Four Seasons Transp. Grp 1020 W 12th Ave Anchorage, AK 99501-4577	-		Services				1.00
Account No. Frontier Paper Inc 915 E 82nd Avenue Anchorage, AK 99518	-		Product				1.00
Sheet no. <u>1</u> of <u>3</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims						Subtotal (Total of this page)	5.00

In re IT, LLC

Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No. FSA 10420 Olive Lane Anchorage, AK 99515		Product	-			1.00
Account No. K&L Distributors 6307 Arctic Spur Rd Anchorage, AK 99518		Product	-			1.00
Account No. Kaladi Headquarters 6921 Brayton Drive Anchorage, AK 99507		Product	-			1.00
Account No. M&M Distributors 1658 E 59th Ave Anchorage, AK 99507		Product	-			1.00
Account No. Odom Corp 1800 Ship Ave Anchorage, AK 99501		Product	-			1.00
Sheet no. <u>2</u> of <u>3</u> sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims						5.00
Subtotal (Total of this page)						5.00

In re IT, LLC

Case No. _____

Debtor

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B O R	Husband, Wife, Joint, or Community	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
		H W J C				
Account No. Signature Land Svcs 730 I Street #101 Anchorage, AK 99501		-	Services - landscaping			1.00
Account No. Stack Rock Group 405 S 8th St., #255 Boise, ID 83702		-	Services - landscaping			1.00
Account No. Sysco PO Box 221929 Anchorage, AK 99518-1038		-	Product			1.00
Account No. Westbrook Advertising 6084 Doncaster Dr Anchorage, AK 99504		-	Services			1.00
Account No. 						
Subtotal (Total of this page)						4.00
Total (Report on Summary of Schedules)						18.00

Sheet no. 3 of 3 sheets attached to Schedule of Creditors Holding Unsecured Nonpriority Claims

In re IT, LLC

Case No. _____

Debtor

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no executory contracts or unexpired leases.

Name and Mailing Address, Including Zip Code, of Other Parties to Lease or Contract	Description of Contract or Lease and Nature of Debtor's Interest. State whether lease is for nonresidential real property. State contract number of any government contract.
-------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

0

_____ continuation sheets attached to Schedule of Executory Contracts and Unexpired Leases

In re IT, LLC

Case No. _____

Debtor

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m).

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
Mystery Ranch, LLC 1400 E Patty Dr Wasilla, AK 99654	AK Housing Finance Corp Attn: Executive Director PO Box 101020 Anchorage, AK 99510-1020

0 continuation sheets attached to Schedule of Codebtors

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC

Debtor(s)

Case No.

Chapter 11

BUSINESS INCOME AND EXPENSES

FINANCIAL REVIEW OF THE DEBTOR'S BUSINESS (NOTE: ONLY INCLUDE information directly related to the business operation.)

PART A - GROSS BUSINESS INCOME FOR PREVIOUS 12 MONTHS:

1. Gross Income For 12 Months Prior to Filing: \$ 0.00

PART B - ESTIMATED AVERAGE FUTURE GROSS MONTHLY INCOME:

2. Gross Monthly Income \$ 0.00

PART C - ESTIMATED FUTURE MONTHLY EXPENSES:

3. Net Employee Payroll (Other Than Debtor) \$ 0.00

4. Payroll Taxes 0.00

5. Unemployment Taxes 0.00

6. Worker's Compensation 0.00

7. Other Taxes 0.00

8. Inventory Purchases (Including raw materials) 0.00

9. Purchase of Feed/Fertilizer/Seed/Spray 0.00

10. Rent (Other than debtor's principal residence) 0.00

11. Utilities 0.00

12. Office Expenses and Supplies 0.00

13. Repairs and Maintenance 0.00

14. Vehicle Expenses 0.00

15. Travel and Entertainment 0.00

16. Equipment Rental and Leases 0.00

17. Legal/Accounting/Other Professional Fees 0.00

18. Insurance 0.00

19. Employee Benefits (e.g., pension, medical, etc.) 0.00

20. Payments to Be Made Directly By Debtor to Secured Creditors For Pre-Petition Business Debts (Specify):

DESCRIPTION	TOTAL
SEE ATTACHMENTS	0.00

21. Other (Specify):

DESCRIPTION	TOTAL
--------------------	--------------

22. Total Monthly Expenses (Add items 3-21) \$ 0.00

PART D - ESTIMATED AVERAGE NET MONTHLY INCOME:

23. AVERAGE NET MONTHLY INCOME (Subtract item 22 from item 2) \$ 0.00

Form **1120S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0130

2012

Department of the Treasury
Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

For calendar year 2012 or tax year beginning _____, ending _____

A S election effective date 01/01/11	TYPE OR PRINT	Name Meritage Management Company, LLC	D Employer identification number 45-2633844
B Business activity code number (see instructions) 721199		Number, street, and room or suite no. If a P.O. box, see instructions. 205 E. Dimond Blvd, Ste 515	E Date incorporated 01/01/2011
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state, and ZIP code Anchorage AK 99515	F Total assets (see instructions) \$ 121,713

G Is the corporation electing to be an S corporation beginning with this tax year? Yes No If "Yes," attach Form 2553 if not already filed

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year **2**

Caution. Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a Gross receipts or sales	1a	3,487,161	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		3,487,161
	2 Cost of goods sold (attach Form 1125-A)	2		245,568
	3 Gross profit. Subtract line 2 from line 1c	3		3,241,593
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4		
5 Other income (loss) (see instructions—attach statement)	5			
6 Total income (loss). Add lines 3 through 5	6		3,241,593	
Deductions (see instructions for limitations)	7 Compensation of officers	7		
	8 Salaries and wages (less employment credits)	8		1,181,663
	9 Repairs and maintenance	9		84,863
	10 Bad debts	10		
	11 Rents	11		906,123
	12 Taxes and licenses	12		125,495
	13 Interest	13		
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14		29,708
	15 Depletion (Do not deduct oil and gas depletion.)	15		
	16 Advertising	16		14,256
	17 Pension, profit-sharing, etc., plans	17		
	18 Employee benefit programs	18		
	19 Other deductions (attach statement) See Stmt 1	19		908,243
	20 Total deductions. Add lines 7 through 19	20		3,250,351
	21 Ordinary business income (loss). Subtract line 20 from line 6	21		-8,758
Tax and Payments	22a Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b Tax from Schedule D (Form 1120S)	22b		
	c Add lines 22a and 22b (see instructions for additional taxes)	22c		
	23a 2012 estimated tax payments and 2011 overpayment credited to 2012	23a		
	b Tax deposited with Form 7004	23b		
	c Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d Add lines 23a through 23c	23d		
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	24		
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed	25		
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	26		
27 Enter amount from line 26 Credited to 2013 estimated tax Refunded	27			

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: **Bob Gross** Date: _____ Title: **Managing Member**

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: **Elizabeth M. Przywojski** Preparer's signature: **Original signed by E.M. Przywojski** Date: **9-14-13** Check if self-employed PTIN: **P00400659**

Firm's name: **Przywojski LLC** Firm's EIN: **45-5609399**

Firm's address: **3401 Denali St Ste 204 Anchorage, AK 99503-4001** Phone no.: **907-677-1245**

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
Reconciliation	18 Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	18	-8,908

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		61,540		77,569
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				21,973
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement) Stmt 3		29		386
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets	220		51,713	
b	Less accumulated depreciation	(220)	0	(29,928)	21,785
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach statement)				
15	Total assets		61,569		121,713
Liabilities and Shareholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement) Stmt 4		4,050		66,661
22	Capital stock				
23	Additional paid-in capital		5,877		12,911
24	Retained earnings		51,642		42,141
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity		61,569		121,713

Analysis of Net Income (Loss)

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l	1	-149,461
2	Analysis by partner type:		
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)
	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other
a	General partners		
b	Limited partners		-149,461

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		126,154		1,216
2a	Trade notes and accounts receivable			20,236	
b	Less allowance for bad debts				20,236
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement) SEE STMT 2		13,381		124,985
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets	8,530,989		8,530,989	
b	Less accumulated depreciation	558,416	7,972,573	809,991	7,720,998
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)		595,560		595,560
12a	Intangible assets (amortizable only)	75,069		75,069	
b	Less accumulated amortization	3,071	71,998	5,965	69,104
13	Other assets (attach statement) SEE STMT 3		200,283		254,997
14	Total assets		8,979,949		8,787,096
Liabilities and Capital					
15	Accounts payable				19,547
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement) SEE STMT 4				19,901
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more		8,983,371		8,900,531
20	Other liabilities (attach statement)				
21	Partners' capital accounts		-3,422		-152,883
22	Total liabilities and capital		8,979,949		8,787,096

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1	Net income (loss) per books	-149,461	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a	Depreciation \$	
a	Depreciation \$		8	Add lines 6 and 7	
b	Travel and entertainment \$		9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-149,461
5	Add lines 1 through 4	-149,461			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	-3,422	6	Distributions: a Cash	
2	Capital contributed: a Cash		b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	-149,461	8	Add lines 6 and 7	
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	-152,883
5	Add lines 1 through 4	-152,883			

Form **8825**
 (Rev. December 2010)
 Department of the Treasury
 Internal Revenue Service

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

OMB No. 1545-1186

▶ See instructions on back.
 ▶ Attach to Form 1065, Form 1065-B, or Form 1120S.

Name **IT, LLC** Employer identification number **45-3151543**

1	Physical address of each property—street, city, state, ZIP code	Type—Enter code 1-8; see page 2 for list	Fair Rental Days	Personal Use Days
A	INLET TOWER HOTEL & SUITES 1200 L STREET ANCHORAGE AK 99501	4 COMMERCIAL	365	
B				
C				
D				

		Properties			
		A	B	C	D
2	Rental Real Estate Income				
2	Gross rents	859,527			
3	Rental Real Estate Expenses				
3	Advertising				
4	Auto and travel				
5	Cleaning and maintenance				
6	Commissions				
7	Insurance	29,086			
8	Legal and other professional fees				
9	Interest	503,612			
10	Repairs				
11	Taxes	133,131			
12	Utilities				
13	Wages and salaries				
14	Depreciation (see instructions)	340,159			
15	Other (list) ▶ SEE STATEMENT 5	3,183			
16	Total expenses for each property. Add lines 3 through 15	1,009,171			
17	Income or (Loss) from each property. Subtract line 16 from line 2	-149,644			
18a	Total gross rents. Add gross rents from line 2, columns A through H				859,527
18b	Total expenses. Add total expenses from line 16, columns A through H				(1,009,171)
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities				
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)				
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed:				
	(1) Name				
	(2) Employer identification number				
21	Net rental estate income (loss). Combine lines 18a through 20a. Enter the result here and on: ● Form 1065 or 1120S: Schedule K, line 2, or ● Form 1065-B: Part I, line 4				-149,644

**Consolidated Financial Statements
and Supplementary Information**

**IT, LLC AND
AFFILIATED COMPANIES**

Year Ended December 31, 2013

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SWALLING & ASSOCIATES
P C
Certified Public Accountants & Business Advisers

Independent Auditor's Report

To the Members
IT, LLC and Affiliated Companies
Anchorage, Alaska

We have audited the accompanying consolidated financial statements of IT, LLC and its affiliated companies, Meritage Management Company, LLC and Bistro IT, LLC, which comprise the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

To the Members
IT, LLC and Affiliated Companies

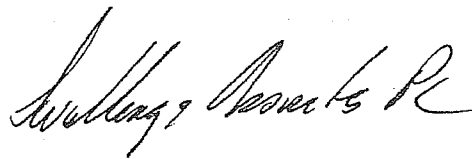
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of IT, LLC and affiliated companies as of December 31, 2013, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in Schedules I and II is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations, and cash flows of the individual companies, and it is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



September 5, 2014

IT, LLC
CONSOLIDATED BALANCE SHEET
December 31, 2013

ASSETS

Current assets:

Cash and cash equivalents	\$ 123,175
Cash – security deposits	53,754
Accounts receivable, net of allowance of \$20,000	136,926
Inventory	13,884
Prepaid expense	29,086
Deferred tax asset	<u>7,811</u>

Total current assets 364,636

Restricted cash – reserve accounts	254,997
Property and equipment	9,259,876
Accumulated depreciation	<u>(701,594)</u>

Net property and equipment 8,558,282

Other assets:

Beverage dispensary license, net of amortization of \$1,350	1,350
Other intangible assets, net of amortization of \$5,965	<u>69,104</u>

\$ 9,248,369

See notes to consolidated financial statements.

IT, LLC
CONSOLIDATED BALANCE SHEET (Continued)
December 31, 2013

LIABILITIES AND MEMBERS' EQUITY

Current liabilities:

Accounts payable	\$ 224,706
Accrued expenses	39,962
Security deposits payable	53,754
Current portion of long-term debt	<u>78,382</u>

Total current liabilities 396,804

Deferred tax liability 12,006

Long-term debt, excluding current portion 8,822,149

Members' equity 17,410

\$ 9,248,369

See notes to consolidated financial statements.

IT, LLC
CONSOLIDATED STATEMENT OF OPERATIONS
Year ended December 31, 2013

Operating revenues:	
Guest revenue	\$ 1,998,124
Resident revenue	874,462
Restaurant revenue	<u>754,757</u>
Total revenues	<u>3,627,343</u>
Operating costs:	
Cost of sales	307,907
Selling, general and administrative	2,708,619
Depreciation and amortization	<u>423,168</u>
Total operating costs	<u>3,439,694</u>
Income from operations	<u>187,649</u>
Other income (expense):	
Interest income	183
Interest expense	(503,611)
Other income	<u>9,600</u>
	<u>(493,828)</u>
Loss before income taxes	(306,179)
Provision for income taxes:	
Deferred expense	<u>4,195</u>
Net loss	<u>\$ (310,374)</u>

See notes to consolidated financial statements.

IT, LLC

CONSOLIDATED STATEMENT OF CHANGES IN MEMBERS' EQUITY

Year ended December 31, 2013

	IT, LLC Members' <u>Equity</u>	Meritage Management Company, LLC Members' <u>Equity</u>	Bistro IT, <u>LLC</u>	Consolidated <u>Total</u>
Balance, January 1, 2013	\$ 309,441	\$ 15,643	\$ 2,700	\$ 327,784
Net loss	<u>(301,701)</u>	<u>(7,323)</u>	<u>(1,350)</u>	<u>(310,374)</u>
Balance, December 31, 2013	<u>\$ 7,740</u>	<u>\$ 8,320</u>	<u>\$ 1,350</u>	<u>\$ 17,410</u>

See notes to consolidated financial statements.

IT, LLC
CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended December 31, 2013

OPERATING ACTIVITIES	
Net loss	\$ (310,374)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	423,168
(Increase) in accounts receivable	(35,926)
Decrease in inventory	8,089
(Increase) in prepaid expense	(4,585)
Decrease in employee receivable	386
(Increase) in deferred tax asset	(7,811)
Increase in accounts payable	70,566
Increase in accrued expenses	6,311
Increase in deferred tax liability	<u>12,006</u>
Net cash provided by operating activities	<u>161,830</u>
INVESTING ACTIVITIES	
Payments for purchases of equipment	(84,314)
Additions to restricted cash accounts	<u>(54,714)</u>
Net cash used in investing activities	<u>(139,028)</u>
FINANCING ACTIVITIES	
Principal payments of long-term debt	<u>(73,099)</u>
Net cash used in financing activities	<u>(73,099)</u>
Net change in cash and cash equivalents	(50,297)
Cash and cash equivalents	
Beginning of year	<u>173,472</u>
Cash and cash equivalents	
End of year	<u>\$ 123,175</u>
Supplemental disclosures:	
Interest paid during year	<u>\$ 473,908</u>

See notes to consolidated financial statements.

IT, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

IT, LLC (the Company) and its affiliated companies, Meritage Management Company, LLC and Bistro IT, LLC, provide full service hotel accommodations and multifamily housing to qualified tenants in Anchorage, Alaska. IT, LLC owns the building and leases it to Meritage Management Company, LLC under an oral lease agreement. IT, LLC's manager, Bob Gross, manages the hotel, restaurant, bar and multifamily housing operations utilizing Meritage Management Company, LLC. Bistro IT, LLC holds the beverage dispensary license used in the bar and restaurant.

Consolidation

Accounting principles generally accepted in the United States of America provide a framework for identifying variable interest entities (VIEs) and determining when a company should include the assets, liabilities, noncontrolling interests and results of activities in its consolidated financial statements. In general, a company will consolidate another entity in its financial statements when the company is the primary beneficiary of the activities of the other entity. A primary beneficiary is a company that is expected to absorb the majority of the losses of a VIE, receive the majority of the expected returns of the VIE or both. Entities owned or controlled by related parties are considered to be entities affiliated with the company.

The two members of IT, LLC are also the controlling members of Meritage Management Company, LLC and Bistro IT, LLC. The accounting guidance caused the Company to consider whether it should include the financial results of these two entities in its consolidated financial statements. Primarily because of the common control and the close interrelationship between the entities, management concluded that consolidation better presents the substance of the relationship between the entities than presenting separate financial information.

Accordingly, these consolidated financial statements include the accounts of IT, LLC, Meritage Management Company, LLC and Bistro IT, LLC. All significant intercompany accounts and transactions have been eliminated.

Cash

For purposes of the statement of cash flows, the Company includes cash in bank accounts and cash on hand as cash.

IT, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts Receivable

Accounts receivable are presented at face value, net of the allowance for doubtful accounts. The allowance for doubtful accounts is established through provisions charged against income and is maintained at a level believed adequate by management to absorb estimated bad debts based on current economic conditions. The allowance for doubtful accounts was \$20,000 at December 31, 2013.

Inventory

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory is primarily composed of food and beverages for the restaurant, bar and coffee shop.

Property and Equipment

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful lives of the assets ranging from twenty to forty years for buildings and building and land improvements and from five to fifteen years for furniture, fixtures and equipment. Loan costs, cost of obtaining debt, are amortized over the term of the loan. Major additions and betterments are capitalized while maintenance and repairs which do not improve or extend the lives of assets are expensed currently.

Depreciation and amortization expense totaled \$423,168 for the year ended December 31, 2013.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the year ended December 31, 2013 was \$11,600.

Income Taxes

IT, LLC and Bistro IT, LLC are limited liability companies and do not pay income taxes. Their income or loss is passed through to the members. Accordingly, no provision or liability for income taxes has been made for IT, LLC or Bistro IT, LLC. In 2012, Meritage Management Company, LLC's S election terminated, and it is required to file as a C corporation for income tax purposes. Each company separately files its Federal and State income tax returns. Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of income taxes currently due plus deferred taxes related primarily to differences between the basis of certain assets and liabilities for financial and tax reporting. The deferred taxes represent the future tax return consequences of those differences, which will either be deductible or taxable when the assets and liabilities are recovered or settled.

IT, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Generally accepted accounting principles provide a threshold for determining when an income tax benefit can be recognized. The threshold for financial statement reporting generally is higher than the threshold for claiming deductions in income tax returns. Accrued interest and penalties associated with uncertain tax positions are recognized as part of the income tax provision. IT, LLC, Meritage Management Company, LLC and Bistro IT, LLC continually evaluate statutes of limitations, changes in tax law, new authoritative rulings, and examinations, if any. The Federal and Alaska income tax returns for the years ended December 31, 2010 to present remain subject to potential examination.

Concentrations

The Company's business is seasonal in nature and generally follows the pattern of the Alaska travel industry as a whole, which peaks during the summer months. As a result, the Company's cash flows are also seasonal with a disproportionate amount being generated during the peak travel periods. Therefore, an event that adversely affects tourism during peak periods could have a material adverse effect on the Company's financial condition and results of operations for that year.

The Company maintains both interest-bearing and non interest-bearing cash balances at banks located in Anchorage, Alaska that from time to time may exceed insured limits or be uninsured. Accounts at this institution are insured by the Federal Deposit Insurance Corporation (FDIC) basic insurance up to \$250,000 in the aggregate. The Company's uninsured cash balances at December 31, 2013 were approximately \$5,600.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

IT, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013

NOTE 2 – PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2013 consist of the following:

Buildings	\$ 7,995,089
Furniture, fixtures and equipment	669,227
Land	<u>595,560</u>
	9,259,876
Accumulated depreciation	<u>(701,594)</u>
	<u>\$ 8,558,282</u>

NOTE 3 – LONG-TERM DEBT

Long-term debt at December 31, 2013 is summarized as follows:

Note payable to Alaska Housing Finance Corporation with 7% fixed rate, payable in monthly installments of \$44,908 through January 1, 2042. The note is secured by first deed of trust and assignment of rents, and the first security agreement.	\$ 6,614,234
Note payable to Alaska Housing Finance Corporation with 1.5% fixed rate, payable in annual installments totaling fifty percent of available cash flow. Final payment of unpaid principal and interest is due and payable on January 1, 2042. The note is secured by the second deed of trust and assignment of rents, and the second security agreement.	<u>2,286,297</u>
Total long-term debt	8,900,531
Less current portion	<u>78,382</u>
Long-term debt, excluding current portion	<u>\$ 8,822,149</u>

IT, LLC
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 December 31, 2013

NOTE 3 – LONG-TERM DEBT (Continued)

The loan agreements with Alaska Housing Finance Corporation (AHFC) require compliance with various covenants and special agreements. One of these special agreements requires the Company to hold two restricted cash reserve accounts (see Note 5 for details).

The Company must also make available twenty percent of all the residential units to Very Low Income tenants and thirty percent of all residential units to Workforce Housing tenants. The definition of these two types of tenants is set forth by United States Department of Housing and Urban Development, relating to the Anchorage, Alaska metro area. The remaining fifty percent of the residential units may be rented at market value rent without regard to the income of the tenant.

Management believes the companies were in compliance with all of the various covenants and special agreements as of December 31, 2013.

Principal maturities of long-term debt obligations are summarized as follows:

Year Ending December 31,	
2014	\$ 78,382
2015	84,048
2016	90,124
2017	96,639
2018	103,625
Thereafter	<u>8,447,713</u>
	<u>\$ 8,900,531</u>

NOTE 4 – RELATED PARTY TRANSACTIONS

Tower Properties Construction, Inc. (TPC) is a related party through common ownership. The Company engaged TPC for repairs and maintenance services and general contracting. The Company incurred \$103,394 for services provided by TPC for the year ended December 31, 2013. There is a balance of \$100,940 due to TPC at December 31, 2013.

Glacier State Services, Inc. (GSSI) is a related party through common ownership. The Company pays GSSI for monthly tenant property management services. The Company incurred \$2,118 for services provided by GSSI for the year ended December 31, 2013.

IT, LLC
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
 December 31, 2013

NOTE 4 – RELATED PARTY TRANSACTIONS (Continued)

32 Mile Investments, Inc. (32 MII) is a related party through common ownership. The Company paid 32 MII a guarantee service fee of \$8,450 for the year ended December 31, 2013. The Municipality of Anchorage required a \$125,000 certificate of deposit for a bed tax fee deposit. 32 MII provided the certificate of deposit and charged the Company a guarantee service fee. The certificate of deposit was no longer required as of November 13, 2013.

The manager of IT, LLC, who is a related party, occupies a residential apartment in the building so that he is on premises for management duties. The fair value of the apartment was approximately \$25,200 for the year ending December 31, 2013.

NOTE 5 – RESTRICTED CASH

The Company holds two restricted cash reserve accounts. The first account, Replacement Reserve account, requires a monthly deposit by the Company of \$4,550 and may be temporarily discontinued when the balance reaches \$273,000. Upon approval from AHFC, this account can be used for replacement costs to maintain the building. The balance of this account as of December 31, 2013 was \$104,714. The second account, Rent-Up Reserve account, was established with an initial deposit from the Company of \$150,000. The account's initial purpose was to pay down the principal balance after December 15, 2013. A special agreement has been granted to hold the funds until December 15, 2014 and allow for these funds to be used for reimbursement of capital improvements. The balance of this account as of December 31, 2013 was \$150,283.

NOTE 6 – INCOME TAXES

The provision for income taxes for the year ended December 31, 2013 consists of the following:

Deferred expense	<u>\$ 4,195</u>
------------------	-----------------

The Company's deferred tax assets and deferred tax liabilities at December 31, 2013 are as follows:

Total deferred tax assets	\$ (7,811)
Total deferred tax liabilities	12,006
Less valuation allowance	<u>-</u>
	<u>\$ 4,195</u>

IT, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013

NOTE 6 – INCOME TAXES (Continued)

Deferred tax assets have been recognized for net operating loss carryforwards and charitable contribution carryforward. Deferred tax liabilities have been recognized for depreciation.

The Company has Federal and State net operating loss carryforwards of approximately \$26,035 as of December 31, 2013, expiring in 2026.

The components of current and non-current deferred tax assets and liabilities at December 31, 2013 are as follows:

Current deferred tax assets:

Federal	\$	6,509
State		<u>1,302</u>
	\$	<u>7,811</u>

Noncurrent deferred tax liabilities:

Federal	\$	10,005
State		<u>2,001</u>
	\$	<u>12,006</u>

A valuation allowance is provided when, in management's opinion, it is more likely than not that some portion of the deferred tax asset will not be realized. Management believes that future income from operations will be sufficient to realize the benefit of all deferred tax assets and, accordingly, a valuation allowance has not been established.

Income taxes are based on earnings reported for financial statement purposes. The actual provision for income taxes differs from the expected provision using the statutory federal tax rate primarily due to the effects of graduated tax rates, state income taxes, non-deductible items, and the use of estimated tax rates for deferred taxes. Meritage Management Company, LLC uses an expected tax rate of thirty percent to compute deferred income taxes.

IT, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
December 31, 2013

NOTE 7 – SUBSEQUENT EVENTS

As of June 1, 2014, all operating activities that were previously provided by Meritage Management Company, LLC were transferred to IT, LLC.

Subsequent events were evaluated by management through September 5, 2014, the date the financial statements for the year ended December 31, 2013 were available to be issued.

SUPPLEMENTARY INFORMATION

IT, LLC
 SCHEDULE I – CONSOLIDATING BALANCE SHEET
 December 31, 2013

	<u>IT, LLC</u>	<u>Meritage Management Company, LLC</u>	<u>Bistro IT, LLC</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
ASSETS					
Cash and cash equivalents	\$ 1,157	\$ 122,018	\$ -	\$ -	\$ 123,175
Cash – security deposits	-	53,754	-	-	53,754
Accounts receivable, net of allowance	20,236	136,926	-	(20,236)	136,926
Inventory	-	13,884	-	-	13,884
Prepaid expense	29,086	-	-	-	29,086
Deferred tax asset	-	7,811	-	-	7,811
Due from Meritage Management Company, LLC	125,044	-	-	(125,044)	-
Total current assets	<u>175,523</u>	<u>334,393</u>	<u>-</u>	<u>(145,280)</u>	<u>364,636</u>
Restricted cash – reserve accounts	254,997	-	-	-	254,997
Property and equipment, net	8,438,352	119,930	-	-	8,558,282
Beverage dispensary license, net	-	-	1,350	-	1,350
Other intangible assets, net	69,104	-	-	-	69,104
Total assets	<u>\$ 8,937,976</u>	<u>\$ 454,323</u>	<u>\$ 1,350</u>	<u>\$ (145,280)</u>	<u>\$ 9,248,369</u>
LIABILITIES AND MEMBERS' EQUITY					
Accounts payable	\$ 19,546	\$ 225,396	\$ -	\$ (20,236)	\$ 224,706
Accrued expenses	10,159	29,803	-	-	39,962
Security deposits payable	-	53,754	-	-	53,754
Current portion of long-term debt	78,382	-	-	-	78,382
Due to IT, LLC	-	125,044	-	(125,044)	-
Total current liabilities	<u>108,087</u>	<u>433,997</u>	<u>-</u>	<u>(145,280)</u>	<u>396,804</u>
Deferred tax liability	-	12,006	-	-	12,006
Long-term debt	8,822,149	-	-	-	8,822,149
Total liabilities	<u>8,930,236</u>	<u>446,003</u>	<u>-</u>	<u>(145,280)</u>	<u>9,230,959</u>
Members' equity	7,740	8,320	1,350	-	17,410
Total liabilities and members' equity	<u>\$ 8,937,976</u>	<u>\$ 454,323</u>	<u>\$ 1,350</u>	<u>\$ (145,280)</u>	<u>\$ 9,248,369</u>

IT, LLC
 SCHEDULE II – CONSOLIDATING STATEMENT OF OPERATIONS
 Year ended December 31, 2013

	<u>IT, LLC</u>	<u>Meritage Management Company, LLC</u>	<u>Bistro IT, LLC</u>	<u>Eliminations</u>	<u>Consolidated Total</u>
Lease revenue	\$ 770,943	\$ -	\$ -	\$ (770,943)	\$ -
Guest revenue	-	1,998,124	-	-	1,998,124
Resident revenue	-	874,462	-	-	874,462
Restaurant revenue	-	754,757	-	-	754,757
Total revenues	<u>770,943</u>	<u>3,627,343</u>	<u>-</u>	<u>(770,943)</u>	<u>3,627,343</u>
Cost of sales	-	307,907	-	-	307,907
Selling, general and administrative	157,922	3,321,640	-	(770,943)	2,708,619
Depreciation and amortization	411,294	10,524	1,350	-	423,168
Total operating costs	<u>569,216</u>	<u>3,640,071</u>	<u>1,350</u>	<u>(770,943)</u>	<u>3,439,694</u>
Income (loss) from operations	<u>201,727</u>	<u>(12,728)</u>	<u>(1,350)</u>	<u>-</u>	<u>187,649</u>
Interest income	183	-	-	-	183
Interest expense	(503,611)	-	-	-	(503,611)
Other income	-	9,600	-	-	9,600
	<u>(503,428)</u>	<u>9,600</u>	<u>-</u>	<u>-</u>	<u>(493,828)</u>
Loss before income taxes	(301,701)	(3,128)	(1,350)	-	(306,179)
Income tax provision	-	4,195	-	-	4,195
Net loss	<u>\$ (301,701)</u>	<u>\$ (7,323)</u>	<u>\$ (1,350)</u>	<u>\$ -</u>	<u>\$ (310,374)</u>

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC

Debtor(s)

Case No.

Chapter

11

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the Manager of the corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 15 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

Date April 22, 2015

Signature /s/ Jack Barrett

**Jack Barrett
Manager**

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.

United States Bankruptcy Court District of Alaska

In re IT, LLC

Debtor(s)

Case No.

Chapter 11

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. If the answer to an applicable question is "None," mark the box labeled "None." If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any persons in control of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(2), (31).

1. Income from employment or operation of business

None

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

Table with 2 columns: AMOUNT and SOURCE. Rows include 2015 YTD: Debtor IT LLC income (\$1.00), 2014: Debtor IT LLC income (\$1.00), and 2013: Debtor IT LLC income (\$-149,644.00).

2. Income other than from employment or operation of business

None

State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

Table with 2 columns: AMOUNT and SOURCE. Row includes See financials attached (\$0.00).

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3. Payments to creditors

None **Complete a. or b., as appropriate, and c.**

a. *Individual or joint debtor(s) with primarily consumer debts:* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$6,225*. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments and other transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
AK Housing Finance Corp Attn: Executive Director PO Box 101020 Anchorage, AK 99510-1020	Presumably monthly payments have been being made by previous manager. Amount unknown at the time of filing	\$0.00	\$6,200,000.00

None c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
------------------------------------------------------------	-----------------	-------------	--------------------

4. Suits and administrative proceedings, executions, garnishments and attachments

None a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
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None b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
---------------------------------------------------------------------	-----------------	--------------------------------------

* Amount subject to adjustment on 4/01/16, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

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5. Repossessions, foreclosures and returns

None List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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6. Assignments and receiverships

None a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. Gifts

None List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
--------------------------------------------	--------------------------------	--------------	-------------------------------

8. Losses

None List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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Debtor does not have sufficient information regarding losses because the filing manager has been locked out of the business for 1.5 years.

There has been theft of property by Robert Gross of RB Enterprises, LLC, but the extent is unknown at the time of filing

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9. Payments related to debt counseling or bankruptcy

None List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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10. Other transfers

None a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
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None b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER DEVICE	DATE(S) OF TRANSFER(S)	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY OR DEBTOR'S INTEREST IN PROPERTY
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11. Closed financial accounts

None List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION	TYPE OF ACCOUNT, LAST FOUR DIGITS OF ACCOUNT NUMBER, AND AMOUNT OF FINAL BALANCE	AMOUNT AND DATE OF SALE OR CLOSING
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12. Safe deposit boxes

None List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK OR OTHER DEPOSITORY	NAMES AND ADDRESSES OF THOSE WITH ACCESS TO BOX OR DEPOSITORY	DESCRIPTION OF CONTENTS	DATE OF TRANSFER OR SURRENDER, IF ANY
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13. Setoffs

None List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATE OF SETOFF	AMOUNT OF SETOFF
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14. Property held for another person

None List all property owned by another person that the debtor holds or controls.

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NAME AND ADDRESS OF OWNER DESCRIPTION AND VALUE OF PROPERTY LOCATION OF PROPERTY

15. Prior address of debtor

None If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS NAME USED DATES OF OCCUPANCY

16. Spouses and Former Spouses

None If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

17. Environmental Information.

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

None a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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18. Nature, location and name of business

None a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
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None b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
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The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

(An individual or joint debtor should complete this portion of the statement only if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)

19. Books, records and financial statements

None a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
Robert Gross 205 E Dimond #515 Anchorage, AK 99515	

None b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
Swalling & Associates PC	3201 C Street #405 Anchorage, AK 99503	

None c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME	ADDRESS
Robert Gross	205 E Dimond #515 Anchorage, AK 99515

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None d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS
AK Housing Finance Corp
Attn: Executive Director
PO Box 101020
Anchorage, AK 99510-1020

DATE ISSUED
Various dates

20. Inventories

None a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY
Various

INVENTORY SUPERVISOR
Robert Gross

DOLLAR AMOUNT OF INVENTORY
(Specify cost, market or other basis)
Unknown

None b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

DATE OF INVENTORY
Various

NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY
RECORDS
Unknown

21 . Current Partners, Officers, Directors and Shareholders

None a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS

NATURE OF INTEREST

PERCENTAGE OF INTEREST

None b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS

TITLE

NATURE AND PERCENTAGE
OF STOCK OWNERSHIP

22 . Former partners, officers, directors and shareholders

None a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME

ADDRESS

DATE OF WITHDRAWAL

None b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS
Robert Gross
205 E Dimond Blvd., #515
Anchorage, AK 99515

TITLE
Manager

DATE OF TERMINATION
March 13, 2015

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23 . Withdrawals from a partnership or distributions by a corporation

None If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
-----------------------------------------------------	--------------------------------	------------------------------------------------------

24. Tax Consolidation Group.

None If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION	TAXPAYER IDENTIFICATION NUMBER (EIN)
----------------------------	--------------------------------------

25. Pension Funds.

None If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND	TAXPAYER IDENTIFICATION NUMBER (EIN)
----------------------	--------------------------------------

* * * * *

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date April 22, 2015

Signature /s/ Jack Barrett
Jack Barrett
Manager

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

United States Bankruptcy Court District of Alaska

In re IT, LLC

Debtor(s)

Case No.

Chapter 11

DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

Table with 3 rows: For legal services, I have agreed to accept \$ 25,000.00; Prior to the filing of this statement I have received \$ 0.00; Balance Due \$ 25,000.00

2. The source of the compensation paid to me was:

Debtor [checked] Other (specify): [unchecked]

3. The source of compensation to be paid to me is:

Debtor [unchecked] Other (specify): [checked]

4. I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

5. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
d. [Other provisions as needed]

Negotiations with secured creditors to reduce to market value; exemption planning; preparation and filing of reaffirmation agreements and applications as needed; preparation and filing of motions pursuant to 11 USC 522(f)(2)(A) for avoidance of liens on household goods.

6. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

Representation of the debtors in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceeding.

CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: April 22, 2015

/s/ Terry P. Draeger
Terry P. Draeger 8606049
Beaty & Draeger, Ltd
3900 Arctic Blvd., Suite 101
Anchorage, AK 99503
(907) 563-7889 Fax: (907) 562-6936
draeger@ak.net

**United States Bankruptcy Court
District of Alaska**

In re IT, LLC

Debtor(s)

Case No.

Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the Manager of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: April 22, 2015

/s/ Jack Barrett

Jack Barrett/Manager

Signer/Title

AK Affordable Pest Control
4820 Arnice Circle
Anchorage, AK 99502

AK Executive Search
821 N Street #201
Anchorage, AK 99501

AK Housing Finance Corp
Attn: Executive Director
PO Box 101020
Anchorage, AK 99510-1020

Alaska Logistics
PO Box 3512
Seattle, WA 98124-3512

ALSCO Inc
715 Fireweed Lane
Anchorage, AK 99503

Butler Commercial Refrigeration
6620 Cimarron Dr
Anchorage, AK 99504

Continuous Printing of AK
2503 Arctic Blvd., #C
Anchorage, AK 99503

Decor Lighting Inc
1601 Abbott Rd #204
Anchorage, AK 99507

Four Seasons Transp. Grp
1020 W 12th Ave
Anchorage, AK 99501-4577

Frontier Paper Inc
915 E 82nd Avenue
Anchorage, AK 99518

FSA
10420 Olive Lane
Anchorage, AK 99515

Internal Revenue Service
Acct No xx-xxx1543
PO Box 7346
Philadelphia, PA 19101-7346

K&L Distributors
6307 Arctic Spur Rd
Anchorage, AK 99518

Kaladi Headquarters
6921 Brayton Drive
Anchorage, AK 99507

M&M Distributors
1658 E 59th Ave
Anchorage, AK 99507

Mystery Ranch, LLC
1400 E Patty Dr
Wasilla, AK 99654

Odom Corp
1800 Ship Ave
Anchorage, AK 99501

Signature Land Svcs
730 I Street #101
Anchorage, AK 99501

Stack Rock Group
405 S 8th St., #255
Boise, ID 83702

Sysco
PO Box 221929
Anchorage, AK 99518-1038

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