

IN THE CIRCUIT COURT FOR THE STATE OF OREGON  
FOR THE COUNTY OF LANE

In re Judicial Dissolution of  
**Zadeh Kicks LLC dba Zadeh Kicks,**  
Petitioner.

Case No.  
**DECLARATION OF JOSEPH M. MABE  
IN SUPPORT OF PETITIONER’S  
MOTION FOR APPOINTMENT OF A  
RECEIVER**

I, Joseph M. Mabe, declare as follows:

1. I am one of the attorneys for Petitioner. I make this declaration based on facts known to me. I am over the age of 18 and competent to testify herein. I submit this declaration in support of Petitioner’s Motion for Appointment of a Receiver (“Motion”) submitted concurrently herewith.

2. As further detailed in the Motion, Petitioner is unable to meet its debts as they become due in the ordinary course of business. For this reason, Petitioner had determined that it requires to be dissolved.

3. Petitioner has also determined that a receiver is required to marshal and liquidate the company’s assets, as well as handle claims from Petitioner’s numerous customers, creditors, and investors.

4. Petitioner is seeking the appointment of David P. Stapleton as receiver.

5. A true and correct copy of Mr. Stapleton’s current curriculum vitae is attached hereto as **Exhibit 1.**

6. A true and correct copy of Mr. Stapleton’s rate sheet is attached hereto as **Exhibit 2.**





## DAVID P. STAPLETON

[david@stapletoninc.com](mailto:david@stapletoninc.com)  
1.213.235.0601

1420 Fifth Ave, Suite 2200  
Seattle, WA 98101

### BUSINESS

**Stapleton Group**  
*President*

*Seattle, Los Angeles, San Diego, Las Vegas & Phoenix*  
**2008 – Present**

Provide fiduciary and consulting services – including receivership, financial advisory, bankruptcy, interim CEO / CFO / CRO, and business and real estate management – to over 200 companies with over \$2 billion in assets across a variety of industries including but not limited to: apparel, retail, manufacturing, real estate, automotive, agriculture, maritime, energy, technology, construction, aviation, trucking and transportation, and hospitality.

- CRO for ACE USA, a wholesale supplier of custom-designed apparel and hard goods for the gift and tourist industry with locations in Alaska and Washington state. The Stapleton team, (i) successfully sold the company’s primary division including brand, IP, and screenprint/embroidery/pad print assets through a comprehensive process to generate substantial paydown to the secured lender; (ii) negotiated the forbearance with the secured lender of the company’s remaining division to “weather the storm” of the COVID-19 impact; (iii) revamped the company’s operations and finance teams to implement procedures to improve the performance of the business.
- Financial Advisor/CRO for a global apparel sourcing partner with relationships in China and throughout Asia providing design, manufacturing, and distribution to large retailers including Abercrombie & Fitch, Vans, and Urban Outfitters. Stapleton’s financial analysis and plan recommended the sale of a core business unit to a group of middle managers, which created a path for our client’s secured lender to support the process.
- Served as financial advisor to a bank for a men’s clothing boutique with nine brick and mortar locations and an e-commerce presence that was in financial distress. Reviewed cash flow forecasts, analyzed costing systems, and monitored weekly cash and collateral status. Evaluated inventory valuations and plans to maximize inventory recovery in the event of a liquidation.
- Served as receiver for global sporting goods brand selling apparel and performance gear with domestic and international manufacturing operations throughout Asia, in-house distribution, wholesale, and e-commerce site for direct sales to consumers. Manage cash flow and all operations prior to the sale of the business.
- Served as receiver for men’s clothing retailer. Managed cash flow to preserve business during the going-concern period. Managed all inventory in retail store and warehouse. Successfully sold the business and all inventory through bulk sale transactions. Managed accounting, lease negotiations, and tax issues.
- Served as receiver for a retail business that sold inventory - including clothing and apparel - via its e-commerce website and brick-and-mortar stores. Executed strategy for targeted sales on certain inventory SKUs to maximize sales during a limited operating period. Ultimately, conducted a liquidation of assets to maximize recovery to the secured lender.
- Serve as Receiver for Simon Golub & Sons, Inc, a manufacturer and supplier of jewelry to customers across the United States, headquartered in Seattle, Washington, with facilities in Seattle and Portland, OR. Manage the sale of inventory, collection of receivables, cash flow and accounts payable, exiting of leases, RIFs, litigation, and creditor communications.
- Serve as Receiver for Shrenuj USA, LLC, a wholesaler of diamonds and other jewelry, with its principal place of business in Seattle, Washington. Manage the sale of consignment inventory,



collection of receivables, cash flow and accounts payable, and forensic accounting activity related to historical sales of brands and transfer of assets.

- Served as Receiver for Haney Truck Line, et al. (USDC, Central District of California; Case No. 2:18-cv-00827-RAO), a national interstate trucking company headquartered in Yakima, Washington. Managed collection of receivables and refunds, managed creditor communications, filed final tax returns, and dissolved various entities.
- Served as a receiver and turnaround consultant to manage several retail businesses throughout the Pacific Northwest, including those in the apparel industry. As receiver for these businesses, Stapleton managed and maintained all operations, accounting functions, business wind-down, and sell-side M&A.

**HomeFed Corp. / Leucadia National Corp.**

*Acquisitions*

*California  
2007 – 2008*

Led team to identify, value, restructure and acquire real estate assets and companies. Analyzed entitlements, land plans, development agreements, and tax incremental financing for company assets and acquisition targets

**DWC**

*Director, Management & Operations*

*California  
2002 – 2007*

Managed receiverships and turnarounds for businesses and properties with total value in excess of \$2 billion. Managed the workout and repositioning of multiple condo developments, golf courses, residential development communities, hotels, resorts, and multifamily properties in receivership.

**PricewaterhouseCoopers LLP**

*Transaction Services & Advisory*

*London, UK / Frankfurt, Germany / New York, NY & California  
1997 – 2001*

Managed a consulting team during the restructuring of Deutsche Telekom's cable businesses and the subsequent sale for approximately €1 billion each. Planned and supervised IPO and disposition engagements for operating companies.

**US Army Reserve Officers Training Corps**

*Platoon Leader*

*New Orleans, LA  
1993 – 1996*

- Received a four-year ROTC scholarship and supervised the training and development of 30 men and women.

**ACADEMIC**

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- MBA, San Diego State University
- BS, Tulane University

**OTHER**

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- Certified Public Accountant (2000 – 2007)
- Organizations: National Association of Federal Equity Receivers (NAFER), Turnaround Management Association, CENTS, Bankruptcy & Receiver Forums, American Bankruptcy Institute, United Way



*Effective January 1, 2022:*

**SCHEDULE OF HOURLY RATES BY POSITION\***

Principal / Receiver	\$495
Managing Director	\$475
Director	\$425
Associate Director	\$325
Senior Associate	\$275
Senior Accountant	\$195
Paralegal	\$150
Clerical	\$135

**REIMBURSABLE COSTS\*\***

Postage	At cost
Photocopies	\$.12 per copy
Messenger/Delivery	At cost
Court Filing Service	At cost
Telephone	At cost
Bond	At cost
Travel, Meals & Expenses	At cost

\* *Rates for specific personnel may vary slightly from the above based on experience levels but will not exceed these values for the given category of work performed.*