

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

In re:

FFS Data, Inc.,

Chapter 11

Debtor.

Case No.: 09-38395-BKC-EPK

CHAPTER 11 CASE MANAGEMENT SUMMARY

In compliance with Administrative Order 05-1, the Debtor-in-Possession, FFS Data, Inc. (the “Debtor”), files this Chapter 11 Case Management Summary and states:

The following data represents approximations for background information only and the information may represent the Debtor's best estimate in response to some of the ensuing questions.

1. Date of Order for Relief under chapter 11 (filing date of petition if voluntary chapter 11 petition): **December 23, 2009**
2. Names, case numbers and dates of filing of related debtors: **Live Data Group, Inc. filed a voluntary chapter 11 petition on December 23, 2009.**
3. Description of Debtor's business: **The Debtor is America's largest online listing service of foreclosures and distressed properties.**
4. Locations of debtor's operations and whether the business premises are leased or owned: **The Debtor's operations are located at 1095 Broken Sound Parkway, Suite 200, Boca Raton, Florida 33487.**
5. Reasons for filing chapter 11: **The Debtor has been named a Defendant in two lawsuits that the Debtor asserts are baseless. While the Debtor has been cash flow positive, the expense of defending the two law suits has created severe cash flow issues. Thus, the Debtor intends to pursue a traditional chapter 11 reorganization plan by paying its liquidation value to the allowed claims of its unsecured creditors.**
6. List of officers and directors, if applicable, and their salaries and benefits at the time of filing and during the 1 year prior to filing:
 - a. **Bradford Geisen is the Debtor's President. His salary as of the time of filing is \$125,000.00. In 2008, Bradford Geisen received a salary of \$114,999.96 and a bonus of \$1,087,933.84. Benefits include approximately \$500.00 in cell phone service.**

- b. **Phillip Clark is the Debtor's Chief Financial Officer. He received a salary of \$116,790.16 in 2009 and \$115,230.76 in 2008.**
- c. **Glenn Gromann is the Debtor's Chief Contracting Officer. He received a salary of \$58,662.50 in 2009 and \$63,355.50 in 2008.**

7. Debtor's fiscal or calendar year to date gross income and the debtor's gross income for the calendar or fiscal year prior to the filing of this petition: **The Debtor's calendar year to petition date gross income is approximately \$15,742,634.00. The Debtor's gross income for September 2007 through September 2008 is approximately \$16,479,552.30.**

8. Amounts owed to various creditors:

- a. Obligations owed to priority creditors including priority tax obligations: **\$818,559.38**
- b. With respect to creditors holding secured claims, the name of and amounts owed to such creditors and a description and estimated value of all collateral of the debtor securing their claims:
Fifth Third Bank is owed a secured claim in the amount of \$1,750,000.
- c. Amount of unsecured nonpriority claims: **\$25,000,752.75**

9. General description and approximate value of the debtor's assets:

- a. **Cash on hand - \$200.00**
- b. **Fifth Third Bank - \$10,741.16**
- c. **Legacy Bank of Florida - \$10,322.51**
- d. **Fifth Third Bank (Maxsaver) - \$0.00**
- e. **Paypal Account - \$329.04**
- f. **Paypal Account #2 - \$286.98**
- g. **Utilities Deposit - \$8,876.10**
- h. **Insurance Policies - \$0.00**
- i. **Accounts Receivable (subscription Services)- \$99,920.00**
- j. **Accounts Receivable (Live Data Group, Inc.) - \$4,941,874.72**
- k. **Loan to Employee (Stephen Chip) - \$24,675.00**
- l. **Promissory Note from Previous Shareholder (Jeff Johnson) - \$47,638.78**
- m. **Promissory Note from Previous Shareholder (James Houston) - \$119,104.93**
- n. **Microsoft Map Point Prepayment for Three Years Service - \$0.00**
- o. **Loan to Ronald Gendreau - 0.00**
- p. **Data License Agreement - \$1,200,000.00**
- q. **Website Operations Software License Agreement - \$600,000.00**
- r. **Various URLs - 1,800,000.00**
- s. **Furniture and Fixtures - \$50,000.00**
- t. **Software - \$12,000.00**

u. **Equipment and Computers – \$150,000.00**

10. List of all insurance policies, the property covered under the policy, the name of the insurer, the policy number, amount of coverage, whether the premium is current, the date the next premium is due and date the policy expires;

Policy Number TT05801761 – General (general aggregate of \$2,000,000), automobile (combined single \$1,000,000), and excess/umbrella liability (aggregate \$2,000,000), which all expire on 5/1/2010. The premium is current and the next premium is due on 5/2/2010.

Policy Number 917BR-1111 – Property (personal property \$150,000, computers \$50,000, and improvements \$1,250,000), which will expire on 9/16/2010. The premium is current and the next premium is due on September 16, 2010.

11. Number of employees and amounts of wages owed as of petition date: **The Debtor has approximately 50 contract employees. The Debtor estimates that the contract employees are owed approximately \$147,000.00 for the pay period of December 2, 2009 through December 16, 2009.**
12. Status of debtor's payroll and sales tax obligations, if applicable. This does not eliminate the obligation of chapter 11 debtors (other than individuals not engaged in business) to provide the more detailed payroll tax information required by Local Rule 2081-1(A): **Payroll for December 16, 2009 through December 23, 2009 is owed. Sales tax obligations are not applicable.**
13. Anticipated relief to be requested within 14 days from the petition date:
- (i) Application to Employ Shraiberg, Ferrara & Landau, P.A. as Bankruptcy Counsel; and**
 - (ii) Motion for Authority to Pay Pre-Petition Employee Wages**
 - (iii) Motion for Joint Administration of Related Chapter 11 Case**
 - (iv) Motion for Authority to Maintain Bank Accounts**
 - (v) Motion for Authority to Use Cash Collateral**
 - (vi) Motion to Assume Merchant Servicing Agreement**
 - (vii) Two Motions to Obtain Post-Petition Financing**
14. Ownership structure of the Debtor: **Debtor is a corporation.**

FFS Data, Inc.,



Bradford Geisen, President

ATTORNEY CERTIFICATION

I HEREBY CERTIFY that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this Court set forth in Local Rule 2090-1(A).

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was furnished via Notice of Electronic Filing to those parties registered to receive electronic notices this 23rd day of December, 2009.

SHRAIBERG, FERRARA & LANDAU, P.A.

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