

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA

In re:

Chapter 11

REMINGTON OUTDOOR COMPANY, INC. et al.;

Case No. 20-81688-CRJ-11

Debtors.

Jointly Administered

Monthly Operating Report

For the period of October 26, 2020 to November 22, 2020

DEBTORS' ADDRESS: 100 Electronics Blvd SW
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REPORT PREPARER: REMINGTON OUTDOOR COMPANY, INC. et al.;

I CERTIFY THAT THE ABOVE INFORMATION IS TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

/s/ Mark Little

Mark Little
Chief Financial Officer

12/31/2020

Date

Notes:

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Remington Outdoor Company, Inc. (4491); FGI Holding Company, LLC (9899); FGI Operating Company, LLC (9774); Remington Arms Company, LLC (0935); Barnes Bullets, LLC (8510); TMRI, Inc. (3522); RA Brands, L.L.C. (1477); FGI Finance, Inc. (0109); Remington Arms Distribution Company, LLC (4655); Huntsville Holdings LLC (3525); 32E Productions, LLC (2381); Great Outdoors Holdco, LLC (7744); and Outdoor Services, LLC (2405). The Debtors' corporate headquarters are located at 100 Electronics Boulevard SW, Huntsville, AL 35824.

UNITED STATES BANKRUPTCY COURT
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Case No. 20-81688-CRJ-11
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Federal Tax I.D. # 26-0174491

CORPORATE BANKRUPTCY ADMINISTRATOR FORM

Operating Reports are to be filed monthly, in duplicate, with the Bankruptcy Clerk's Office by the end of the month

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Legal Entities and Notes to MOR		X	
Business Debtors' Affirmations	BA-01	X	
Business Debtors' Cash Receipts & Disbursements	BA-02 (Part 1)	X	
Condensed Consolidated Income Statement	BA-02 (Part 2)	X	
Business Debtors' Accounts Receivable	BA-02 (A)	X	
Business Debtors' Actual Disbursements	BA-02 (B)	X	
Business Debtors' Bank Accounts	BA-03 (Part 1)	X	
Business Debtors' Inventory	BA-03 (Part 3)	X	
Business Debtors' Post-Petition Accounts Payable	BA-03 (A)	X	
Condensed Consolidated Balance Sheet	BA-04	X	

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LEGAL ENTITIES AND NOTES TO THE MONTHLY OPERATING REPORT

GENERAL:

This report includes activity from the Debtors and related case numbers:

Debtor	Case Number
Remington Outdoor Company, Inc.	20-81688-CRJ11
FGI Holding Company, LLC	20-81689-CRJ11
FGI Operating Company, LLC	20-81690-CRJ11
Remington Arms Company, LLC	20-81692-CRJ11
Barnes Bullets, LLC	20-81691-CRJ11
TMRI, Inc.	20-81694-CRJ11
RA Brands, L.L.C.	20-81698-CRJ11
FGI Finance, Inc.	20-81699-CRJ11
Remington Arms Distribution Company, LLC	20-81695-CRJ11
Huntsville Holdings LLC	20-81693-CRJ11
32E Productions, LLC	20-81696-CRJ11
Great Outdoors Holdco, LLC	20-81697-CRJ11
Outdoor Services, LLC	20-81700-CRJ11

1. Basis for Presentation. The financial statements and supplemental information contained herein are preliminary, unaudited, and may not comply in all material respects with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In addition, the financial statements and supplemental information contained herein represent condensed consolidated information.

The unaudited consolidated financial statements have been derived from the books and records of Remington Outdoor Company, Inc. The information furnished in this report includes primarily normal recurring adjustments, but may not include all adjustments that would typically be required for quarterly or annual financial statements to fully comply with U.S. GAAP.

Starting with the fourth quarter of 2020 the Debtors will begin reporting on a '4-4-5' calendar, meaning 4 weeks are included in the first two months of each quarter, with 5 weeks in the last month. Previously, the Debtors reported on a '5-4-4' calendar. Further, the typical month-end date is the last Sunday of the month, not the last calendar day of the month.

The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

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NOTES TO THE MONTHLY OPERATING REPORT

2. Accuracy. The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any evaluations of the Debtors based on this financial information or any other information.

3. Liabilities Subject to Compromise. Liabilities subject to compromise is listed on the balance sheet presented herein. The balance sheet reflects the condensed consolidated balance sheet for Remington Outdoor Company, Inc. and consolidated subsidiaries.

Liabilities subject to compromise represent undersecured or unsecured obligations that will be accounted for under the plan of reorganization. Generally, actions to enforce or otherwise affect payment of pre-petition liabilities are stayed. Accounting Standards Codification ("ASC") 852 requires pre-petition liabilities that are subject to compromise to be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. These liabilities represent the amounts expected to be allowed on known or potential claims to be resolved through the Chapter 11 process, and remain subject to further adjustments arising from negotiated settlements, actions of the Bankruptcy Court, rejection of executory contracts and unexpired leases, the determination as to the value of collateral securing the claims, proofs of claim, and other events. Liabilities subject to compromise also include certain items that may be assumed under the plan of reorganization or pre-petition amounts that may be allowed to be paid through a court order, and as such, may be subsequently reclassified to liabilities not subject to compromise.

Differences between liability amounts estimated by the Debtors and claims filed by creditors will be investigated and, if necessary, the Bankruptcy Court will make a final determination as to the amount of the allowable claim. The determination of how liabilities will ultimately be treated cannot be made until the Bankruptcy Court approves a plan of reorganization. The Debtors will continue to evaluate these liabilities throughout the Chapter 11 Cases and adjust amounts as necessary. Such adjustment may be material. In light of the expected number of creditors, the claims resolutions process may take considerable time to complete. Accordingly, the ultimate amount or treatment of such liabilities is not determinable at this time.

4. Reservation of Rights. The Debtors reserve all rights to amend or supplement the MOR in all respects, as may be necessary or appropriate. Nothing contained in this MOR shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

5. Reporting Period. Unless otherwise noted herein, the MOR generally reflects the Debtors' books and records and financial activity occurring during the applicable reporting period. Except as otherwise noted, no adjustments have been made for activity occurring after the close of the reporting period.

6. Consolidated Entity Accounts Payable and Disbursement Systems. Cash is received and disbursed by the Debtors as described in the Debtors' Motion and Interim and Final Orders (i) authorizing the Debtors to (a) continue operating cash management system and bank accounts, (b) honor certain prepetition obligations related thereto, (c) continue performing and granting administrative priority for intercompany transactions, (ii) waiving certain bankruptcy administrator requirements, (iii) granting the Debtors an extension to comply with the requirements of section 345(b) of the bankruptcy code, and (iv) granting related relief [Docket No. 14, 92, and 295].

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NOTES TO THE MONTHLY OPERATING REPORT

7. Subsequent Events and Asset Sales. On August 20, 2020, the Bankruptcy Court entered an order (the “Bidding Procedures Order”) approving the Debtors’ bidding procedures pursuant to which the Debtors solicited interest in purchases of all or a portion of the Debtors’ assets in a competitive bidding process under the Bankruptcy Code, designed to achieve the highest or otherwise best value for the Debtors’ assets. The Bidding Procedures Order authorized the Debtors to, among other things, solicit stalking horse bids for the Debtors’ assets in advance of a potential auction for the Debtors’ assets on September 17, 2020 (the “Auction”). On September 8, 2020, the Debtors entered into an Asset Purchase Agreement (the “Stalking Horse APA”) with JJE Capital Holdings, LLC (“JJE”) to serve as the “stalking horse” bid with respect to certain acquired assets as defined thereunder.

Between September 17, 2020 and September 24, 2020, the Debtors conducted the Auction pursuant to the procedures established by the Court. At the conclusion of the Auction, the Debtors selected (i) Vista Outdoor Inc. (“Vista”), (ii) Sturm, Ruger & Company, Inc. (“Ruger”), (iii) Sierra Bullets, L.L.C. (“Sierra”) and (iv) Roundhill Group, LLC (“Roundhill” and together with Vista, Ruger and Sierra, the “Winning Bidders”), each to be the winning bidder for the purchase of certain of the Debtors’ assets. Each of the Winning Bidders entered into asset purchase agreements with the Debtors, which are summarized below. In addition, at the conclusion of the Auction, the Debtors also selected (i) SIG Sauer, Inc. (“SIG Sauer”), (ii) Huntsman Holdings, LLC (“Huntsman”), (iii) Long Range Acquisition LLC (“Long Range Acquisition”), (iv) Barnes Acquisition LLC (“Barnes Acquisition”) and (v) Century Arms, Inc. (“Century Arms” and together with SIG Sauer, Huntsman, Long Range Acquisition and Barnes Acquisition, the “Backup Bidders”) as the backup bidders pursuant to the Bidding Procedures. Each of the Backup Bidders entered into an asset purchase agreement to purchase certain acquired assets if the asset purchase with the applicable Winning Bidder is not consummated. The Debtors’ obligations to consummate the transactions contemplated by each asset purchase agreement are subject to certain closing conditions.

On September 30, 2020, the Court entered sale orders (each, a “Sale Order”) approving each such asset purchase agreement. A summary of the asset purchase agreements for each of the Winning Bidders is provided below. The summaries do not purport to be complete and are qualified in their entirety by reference to each of those asset purchase agreements.

Following the completion of the Auction and upon the Court’s entry of the applicable Sale Order, the Debtors entered into an asset purchase agreement with Vista (the “Vista APA”). Under the Vista APA, Vista would acquire certain of the Debtors’ assets related to the manufacturing and sale of ammunition, ammunition products and related components of the Debtors’ Lonoke, Arkansas property (but not including assets under the Debtors’ Barnes Bullets brand), including the “Remington” name and other related intellectual property and the Lonoke, Arkansas owned real property, in exchange for cash consideration of \$81.4 million (the “Base Payment”). The Base Payment would be adjusted for any difference between the inventory delivered at closing and an inventory target amount agreed at signing, provided that no such adjustment would be made if the inventory delivered at closing was within \$2.0 million of the inventory target amount. Vista also assumed certain liabilities, including paying up to \$8.1 million of cure costs relating to certain assumed leases and contracts. The Vista APA included certain conditions to closing including, among other things, (i) the satisfaction of conditions to closing under the Roundhill APA (as defined below) and (ii) the consummation of the transactions under the Roundhill APA.

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NOTES TO THE MONTHLY OPERATING REPORT

7. Subsequent Events and Asset Sales (continued). Pursuant to the Vista APA, Vista agreed to enter into a license agreement with Roundhill in order for Vista to license the Remington brand to Roundhill. The Debtors and Vista were to also enter into a transition services agreement, pursuant to which the Debtors and Vista each would provide the other certain transition services to support the ongoing operations of the other party. The Debtors may assign their rights and obligations under the transition services agreement to other buyers of other assets of the Debtors. The transactions contemplated under the Vista APA were completed on October 12, 2020. Vista also entered into a license agreement with Roundhill on October 12, 2020. The Debtors and Vista also entered into a transition services agreement on October 12, 2020.

Following the completion of the Auction and upon the Court's entry of the applicable Sale Order, the Debtors entered into an asset purchase agreement with Ruger (the "Ruger APA"). Under the Ruger APA, Ruger will acquire certain of the Debtors' assets related to the design, development, testing, manufacturing, marketing, sale and distribution of Marlin brand products (including discontinued products and those yet to be launched) using the Marlin name, including certain related intellectual property, in exchange for cash consideration of \$30.0 million. Ruger also agreed to pay all cure costs relating to certain assumed leases and contracts. Pursuant to the Ruger APA, Ruger will also enter into a license agreement in favor of Roundhill in order for Ruger to license certain patents to Roundhill. The transactions contemplated under the Ruger APA were completed on November 23, 2020 for a total cash consideration of \$28.1 million, net of the working capital adjustment.

Following the completion of the Auction and upon the Court's entry of the applicable Sale Order, the Debtors entered into an asset purchase agreement with Sierra (the "Sierra APA"). Under the Sierra APA, Sierra would acquire certain of the Debtors' assets primarily related to the manufacturing and sale of ammunition, cartridges, shotshells, blanks, bullets, pellets, shot, caps, primers, wads and parts thereof under the Barnes Bullets brand, including related intellectual property and the assumption of the lease at the Debtors' Mona, Utah facility, in exchange for cash consideration of \$30.5 million. Sierra would also assume certain other liabilities and pay up to \$53,233 of cure costs relating to certain assumed leases and contracts. The Sierra APA included certain conditions to closing. The Debtors and Sierra also agreed to enter into a transition services agreement, pursuant to which the Debtors and Sierra each would provide to the other certain transition services to support the ongoing operations of the other party. The Debtors may assign their rights and obligations under the transition services agreement to other buyers of other assets of the Debtors. The transactions contemplated under the Sierra APA were completed on October 2, 2020. The Debtors and Sierra also entered into a transition services agreement on October 2, 2020.

Following completion of the Auction and upon the Court's entry of the applicable Sale Order, the Debtors entered into an asset purchase agreement with Roundhill (the "Roundhill APA"). Under the Roundhill APA, Roundhill would acquire certain of the Debtors' assets primarily related to the manufacturing design, marketing and sale of shotguns, rifles, handguns and modular firearms and related components and accessories (other than assets under the Debtors' Marlin brand) (collectively, the "Roundhill Business") in exchange for cash consideration of \$13.0 million. The assets that would be purchased under the Roundhill APA included the Debtors' facilities in Ilion, New York and Lenoir City, Tennessee, but Roundhill was not purchasing the Remington brand or the Debtors' Huntsville, Alabama or Madison, North Carolina facilities. Roundhill also assumed certain other liabilities and agreed to pay all cure costs relating to certain assumed leases and contracts. The Roundhill APA included certain conditions to closing including, the entry into a trademark licensing agreement between Vista and Roundhill to license the Remington brand to Roundhill for use in the Roundhill Business. Roundhill would also receive a non-exclusive, perpetual, worldwide, royalty-free license to use certain of the patents acquired by Ruger, in the Roundhill Business.

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NOTES TO THE MONTHLY OPERATING REPORT

7. Subsequent Events and Asset Sales (continued). Subsequent to entering into the Roundhill APA, the Debtors and Roundhill agreed to enter into an amended and restated asset purchase agreement (the “Amended Roundhill APA”). The Amended Roundhill APA modified the Roundhill APA by, among other things, (i) revised certain defined terms and other provisions to clarify that Roundhill was not assuming pre-closing taxes, (ii) modified the description of certain excluded assets to conform more closely to the purchase agreements expected to be entered into with the successful bidder(s) of certain of the Debtor’s non-core brands, (iii) added a covenant whereby Roundhill would enter into a license in favor of the successful bidder(s) of certain of the Debtors’ non-core brands, and (iv) corrected certain disclosure schedules to the Amended Roundhill APA to reflect the agreed-upon form of those schedules. At a hearing held on October 7, 2020, the Court approved the Amended Roundhill APA. On October 10, 2020, the Debtors and Roundhill further amended the A&R Roundhill APA by entering into that certain Amendment #1 to the A&R Roundhill APA (the “Amendment”). The Amendment added a covenant requiring Roundhill to use its commercially reasonable best efforts to obtain commercially reasonable insurance coverage (“Coverage”) of the Roundhill Assets by November 11, 2020. Under the Amendment, the Debtors would retain possession of the Roundhill Assets until no more than two business days after Roundhill provided the Debtors (i) notice that Roundhill had either obtained Coverage or that Roundhill had elected to receive the Roundhill Assets notwithstanding a lack of Coverage and (ii) reimbursement for the Debtors’ reasonable incremental out-of-pocket costs and expenses incurred (the “Reimbursement”). The transactions contemplated under the A&R Roundhill APA as described above were completed on October 12, 2020. Roundhill also entered into a trademark licensing agreement with Vista on October 12, 2020 pursuant to which Vista licenses certain rights to the Remington brand to Roundhill.

In addition, on October 7, 2020, the Debtors entered into an asset purchase agreement with Franklin Armory Holdings, Inc. for the sale of certain intellectual property primarily related to the Debtor’s Bushmaster brand in exchange for cash consideration of \$1.7 million. Also on October 7, 2020, the Debtors also entered into an asset purchase agreement with Sportsman’s Warehouse, Inc. for the sale of certain intellectual property primarily related to the Debtor’s TAPCO brand in exchange for cash consideration of \$100,000. Both asset purchase agreements were filed with the Court on October 7, 2020. The transactions contemplated under the Franklin APA were completed on October 16, 2020 and the transactions contemplated under the Sportsman’s Warehouse, Inc. were completed on October 20, 2020.

On October 23, 2020, the Debtors entered into two asset purchase agreements with JJE Capital Holdings, LLC for the sale of certain intellectual property primarily related to the Debtors’ (1) AAC, DPMS, H&R and Stormlake brands in exchange for cash consideration of \$1.9 million and (2) Parker brand in exchange for cash consideration of \$0.25 million, respectively. Each asset purchase agreement was filed with the Court on October 23, 2020. The Court entered orders approving each asset purchase agreement on October 30, 2020. The transactions closed on November 2, 2020 and November 13, 2020, respectively.

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**Case No. 20-81688-CRJ-11
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BA-01

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' AFFIRMATIONS

Must be completed each month. If the answer to any of the questions is "No", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
1 All undisputed post petition business taxes have been paid/deposited in a timely manner.	X	
1a All undisputed post petition individual taxes have been paid/deposited in a timely manner.	X	
2 Adequate insurance on all assets/property including fire, theft, liability, collision and casualty and workman's compensation (if applicable) is currently in full force and effect.	X	
3 New books and records were opened and are being maintained daily.	X (See Note 1 Below)	
4 Copies of all banks statements and reconciliations are attached.		X (See Note 2 Below)
5 I have otherwise complied with all requirements of the Chapter 11 Operating Order.	X	
6 All financial statements filed with the Bankruptcy Clerk's Office are prepared in accordance with generally accepted accounting principles.	X (See Note 3 Below)	
7 All payments of pre-petition obligations were made pursuant to applicable Orders entered by the Bankruptcy Court.	X	

NOTES:

(1) The Debtors did not create a new accounting ledger or accounting system, however the Debtors have implemented a number of controls and processes to ensure that amounts are properly recorded as either pre-petition or post-petition. Further, similar controls and processes were implemented to ensure all pre-petition amounts are not paid, unless approved by an order from the court.

(2) The Bankruptcy Administrator has advised the Debtors that production of bank statements and reconciliations is not presently required and the Debtors have agreed to make these records available to the Bankruptcy Administrator upon request. The Debtors affirm that all bank accounts are reconciled monthly in accordance with the Debtor's ordinary course accounting practices.

(3) The information furnished in this report includes normal recurring adjustments, but may not include all adjustments that would typically be made for quarterly or annual financial statements to fully comply with U.S. GAAP.

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BA-02 (Part 1)

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' CASH RECEIPTS & DISBURSEMENTS

For the period of October 26, 2020 to November 22, 2020
(000's)

Cash Receipts

Customer Collections	\$	10,929
Misc. Cash Receipts		3,879
Total Cash Receipts	\$	14,808

Operating Disbursements⁽¹⁾

Payables - Material Purchases and Corporate Overhead	\$	(7,854)
Payroll and Benefits		(4,076)
Cash Disbursements from Operations	\$	(11,930)
Net Operating Cash Flow	\$	2,878

Asset Sales Cash Flow

Asset Sale Proceeds	\$	1,900
Ruger Sale Liability Release		1,000
Bid Deposits Return		(13,000)
Total Asset Sales Cash Flow	\$	(10,100)

Restructuring Cash Flow

Professional Fees	\$	(3,303)
Professional Fees - Lender		(443)
Total Restructuring Cash Flow	\$	(3,746)

Financing Cash Flow

Debt Service Costs	\$	(1,661)
Total Financing Cash Flow	\$	(1,661)

Total Net Cash Flow	\$	(12,629)
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Beginning Book Cash	\$	126,641
Plus: Change in Cash		(12,629)
Ending Book Cash	\$	114,012
Plus: Outstanding Checks		535
Ending Bank Cash	\$	114,547

<i>Note: Total Disbursements</i>	\$	(30,338)
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Memo:

Ending Book Cash	\$	114,012
Plus: Marketable Securities		39
Plus: Petty Cash		8
Less: Letters of Credit Reserve		(3,547)
Cash and Equivalents (Balance Sheet as of November 22, 2020)	\$	110,511
Less: Bid Deposits		(7,729)
Less: Asset Sale Reserves (Wind-Down, Retiree Benefits, Taxes, etc.)		(42,321)
Less: Professional Fee Reserve		(12,556)
Less: Utility Adequate Assurance Reserve		(197)
Less: Marketable Securities		(39)
Ending Book Cash Available for Operations	\$	47,669

Note:

1) Disbursements include payments made on behalf of recent buyers. Applicable reimbursements will be reflected in cash receipts as they are received under terms of the respective TSAs.

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BA-02 (Part 2)

Federal Tax I.D. # 26-0174491

CONDENSED CONSOLIDATED INCOME STATEMENT

For the Period of October 26, 2020 to November 22, 2020

(000's)

Net Sales	\$	1
Cost of Goods Sold ⁽¹⁾		2,920
Gross Profit	\$	(2,918)
Selling, General, and Administrative Expenses		2,751
Research and Development Expenses		417
Other Expenses		44
Operating Income (Loss)	\$	(6,131)
Interest Expense		1,703
Reorganization Items, net		2,135
Income (Loss) before Income Taxes	\$	(9,969)
Income Tax Expense (Benefit)		-
Net Income (Loss)	\$	(9,969)

Note:

(1) Cost of Goods Sold includes ~\$1.7MM related to the write-off of previously capitalized manufacturing inventory

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BA-02 (A)

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' ACCOUNTS RECEIVABLE

As of November 22, 2020

(000's)

Current	\$	4,190
1 - 30 days old		2,215
31 - 60 days old		(186)
61 - 90 days old		(226)
91 - 120 days old		53
121 + days old		(126)
Inactive		-
Total trade accounts receivable	\$	5,921
Adjustments and Other		(4)
Total accounts receivable, gross	\$	5,917
Less: Allowance for Bad Debts		(366)
Less: Allowance for Customer Underpays		(111)
Less: Accrued Cash Discounts		(56)
Less: Allowance for Sales Returns		(70)
Total accounts receivable, net	\$	5,314

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BA-02 (B)

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' ACTUAL DISBURSEMENTS

For the period of October 26, 2020 to November 22, 2020

Debtor	Case Number	Disbursements 10/26/20 to 11/22/20
Remington Outdoor Company, Inc.	20-81688-CRJ11	\$ (16,303,036)
FGI Holding Company, LLC	20-81689-CRJ11	-
FGI Operating Company, LLC	20-81690-CRJ11	(2,189,426)
Remington Arms Company, LLC	20-81692-CRJ11	(11,845,049)
Barnes Bullets, LLC	20-81691-CRJ11	-
TMRI, Inc.	20-81694-CRJ11	-
RA Brands, L.L.C.	20-81698-CRJ11	-
FGI Finance, Inc.	20-81699-CRJ11	-
Remington Arms Distribution Company, LLC	20-81695-CRJ11	-
Huntsville Holdings LLC	20-81693-CRJ11	-
32E Productions, LLC	20-81696-CRJ11	-
Great Outdoors Holdco, LLC	20-81697-CRJ11	-
Outdoor Services, LLC	20-81700-CRJ11	-
Total		\$ (30,337,511)

Note:

Disbursements exclude intra-entity transfers and transfers between Debtor entities

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Case No. 20-81688-CRJ-11
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BA-03 (Part 1)

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' BANK ACCOUNTS

As of November 22, 2020

(000's)

Company	Financial Institution	Last 4 Digits Account Number	Account Description	Account Balance
RA Brands, L.L.C.	Cadence Bank	0946	Licensing Account	\$ 10
FGI Operating Company, LLC	Cadence Bank	0953	FGI Operating Account	283
FGI Operating Company, LLC	Cadence Bank	1431	FGI AP Account	-
FGI Operating Company, LLC	Cadence Bank	7078	FGI Dominion Account ⁽¹⁾	-
FGI Operating Company, LLC	Cadence Bank	7490	FGI LOC Account ⁽¹⁾	3,547
Remington Arms Company, LLC	Cadence Bank	0961	Main Operating Account	47,316
Remington Arms Company, LLC	Cadence Bank	0278	Accounts Payable Account	-
Remington Arms Distribution Company, LLC	Cadence Bank	0979	RAD Operating Account	-
Remington Arms Company, LLC	Cadence Bank	0987	Storm Lake Account	367
Remington Outdoor Company, Inc.	Cadence Bank	1407	ROC Operating Account	52
Remington Arms Distribution Company, LLC	Cadence Bank	1415	Chain Customer Receipts Account	-
Remington Arms Company, LLC	Cadence Bank	1423	Non-Chain Customer Receipts Account	-
Remington Arms Company, LLC	Cadence Bank	1449	Huntsville Store Account	7
Remington Arms Company, LLC	Cadence Bank	0193	Dakota Account	162
Remington Arms Company, LLC	Adirondack Bank	5089	Ilion Local Account	0
Remington Arms Company, LLC	First State Bank	5273 ⁽²⁾	Lonoke Local Account	-
Remington Outdoor Company, Inc.	Cadence Bank	8437	Bid Deposits Account ⁽¹⁾	7,729
Remington Outdoor Company, Inc.	Cadence Bank	8445	Deposits/Reserves Account ⁽¹⁾	42,321
Remington Outdoor Company, Inc.	Cadence Bank	7611	Professional Fee Reserve Account ⁽¹⁾	12,556
Remington Outdoor Company, Inc.	Cadence Bank	7629	Adequate Assurance Utility Deposit Account ⁽¹⁾	197
Total				\$ 114,547

Note:

- 1) Accounts are restricted and/or not available for operations
2) Account was closed on 10/31/20

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA

In re Remington Outdoor Company, Inc. et al.

Case No. 20-81688-CRJ-11
Reporting Period: October 26, 2020 to November 22, 2020

BA-03 (Part 3)

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' INVENTORY

As of November 22, 2020

(000's)

Supplies, Net	\$	74
Raw Material, Gross	\$	3,282
Raw Material Reserves		<u>(663)</u>
Raw Material, Net	\$	2,618
Semi Finished Product, Gross	\$	5,591
Semi Finished Product Reserves		<u>(365)</u>
Semi Finished Product, Net	\$	5,226
Finished Product, Gross	\$	604
Finished Product Reserves		<u>(49)</u>
Finished Product, Net	\$	554
Inventories, Net	\$	8,474

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA

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BA-03 (A)

Federal Tax I.D. # 26-0174491

BUSINESS DEBTORS' POST-PETITION ACCOUNTS PAYABLE

As of November 22, 2020

(000's)

Current	\$	354
1 - 30 days old		363
31 - 60 days old		47
61 - 90 days old		25
91 - 120 days old		(11)
121 + days old		-
Inactive		-
Total trade accounts payable	\$	778
Other payables and accruals		14,958
Total accounts payable (Debtors)	\$	15,737
Total accounts payable (Non-Debtors)		-
Total accounts payable	\$	15,737

UNITED STATES BANKRUPTCY COURT
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BA-04

Federal Tax I.D. # 26-0174491

CONDENSED CONSOLIDATED BALANCE SHEET

As of November 22, 2020

(000's)

ASSETS

Current Assets

Cash and Cash Equivalents ⁽¹⁾	\$	110,511
Accounts Receivable, net		5,314
Inventories, net		8,474
Other Current Assets		4,871
Total Current Assets	\$	129,170

Property, Plant and Equipment, net	\$	58,316
Goodwill and Intangible Assets, net		2,500
Deferred Tax Assets		-
Other Non-Current Assets ⁽²⁾		18,626
Total Assets	\$	208,612

LIABILITIES AND STOCKHOLDER'S DEFICIT

Current Liabilities

Accounts Payable	\$	15,737
Short-term Borrowings		-
Current Portion of Product Liability		-
Other Current Liabilities		13,158
Total Current Liabilities	\$	28,895

Long-Term Debt, net	\$	-
Retiree Benefits, net		-
Product Liability		-
Other Non-Current Liabilities		1,263
Total Liabilities Not Subject to Compromise	\$	1,263

Liabilities Subject to Compromise		397,598
Total Liabilities	\$	427,756

Stockholder's Deficit

Common Stock	\$	170
Additional Paid-in Capital		217,943
Warrants		5,500
Accumulated Other Comprehensive Loss		(10,707)
Retained Deficit		(432,049)
Total Stockholder's Deficit	\$	(219,144)
Total Liabilities and Stockholder's Deficit	\$	208,612

Note:

(1) Cash and Cash Equivalents includes petty cash and marketable securities and does not include certain restricted accounts

(2) Other Non-Current Assets includes the Cash Collateral Dominion Reserve account balance, the Letters of Credit Reserve account balance and cash held by insurance carriers