

BARINGTON/HILCO ACQUISITION CORP.
Form 10-Q
November 10, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
X ACT OF 1934**

For the quarterly period ended September 30, 2015

**.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-36689

BARINGTON/HILCO ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware **47-1455824**
(State or other jurisdiction of (I.R.S. Employer

incorporation or organization) Identification Number)

888 Seventh Avenue, 17th Floor

10019

New York, NY

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(212) 974-5710**

(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 9, 2015, there were 5,661,336 shares of the Company's common stock issued and outstanding.

TABLE OF CONTENTS

PART I. <u>FINANCIAL INFORMATION</u>	3
ITEM 1. <u>FINANCIAL STATEMENTS</u>	3
<u>Condensed Balance Sheets</u>	3
<u>Condensed Statements of Operations</u>	4
<u>Condensed Statement of Changes in Stockholders' Equity</u>	5
<u>Condensed Statement of Cash Flows</u>	6
<u>Notes to Condensed Financial Statements</u>	7
ITEM 2. <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	15
ITEM 3. <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	17
ITEM 4. <u>CONTROLS AND PROCEDURES</u>	17
PART II. <u>OTHER INFORMATION</u>	18
ITEM 1. <u>LEGAL PROCEEDINGS</u>	18
ITEM 1A. <u>RISK FACTORS</u>	18
ITEM 2. <u>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</u>	18
ITEM 3. <u>DEFAULTS UPON SENIOR SECURITIES</u>	18
ITEM 4. <u>MINE SAFETY DISCLOSURES</u>	18
ITEM 5. <u>OTHER INFORMATION</u>	18
ITEM 6. <u>EXHIBITS</u>	18
<u>SIGNATURES</u>	19

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****BARINGTON/HILCO ACQUISITION CORP.****Condensed Balance Sheets**

	September 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 343,000	\$ 63,937
Prepaid expenses	79,689	-
Total Current Assets	422,689	63,937
Cash and securities held in Trust Account	43,645,054	-
Deferred offering costs	-	80,345
TOTAL ASSETS	\$ 44,067,743	\$ 144,282
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accrued expenses	\$ 113,661	\$ 966
Promissory notes - related parties	-	120,000
Total Liabilities	113,661	120,966
Commitments and Contingencies		
Common stock subject to possible redemption, 3,831,649 and 0 shares at redemption value as of September 30, 2015 and December 31, 2014, respectively	38,954,081	-
Stockholders' Equity		
Preferred stock, \$0.0001 par value; 1,000,000 authorized, none issued and outstanding	-	-
Common stock, \$0.0001 par value; 11,000,000 and 8,500,000 shares authorized; 1,829,687 and 1,150,000 shares issued and outstanding (excluding 3,831,649 and 0 shares subject to possible redemption) as of	183	115

Edgar Filing: BARINGTON/HILCO ACQUISITION CORP. - Form 10-Q

September 30, 2015 and December 31, 2014, respectively

Additional paid-in capital	5,337,804		24,885	
Accumulated deficit	(337,986)	(1,684)
Total Stockholders' Equity	5,000,001		23,316	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 44,067,743		\$ 144,282	

The accompanying notes are an integral part of the condensed financial statements.

BARINGTON/HILCO ACQUISITION CORP.**Condensed Statements of Operations****(Unaudited)**

	Three Months	Nine Months
	Ended	Ended
	September 30,	September 30,
	2015	2015
Operating costs	\$ 225,777	\$ 338,587
Loss from operations	(225,777)	(338,587)
Other income:		
Interest income	1,100	2,285
Net Loss	\$ (224,677)	\$ (336,302)
Weighted average shares outstanding, basic and diluted	1,807,490	1,812,529
Basic and diluted net loss per common share	\$ (0.12)	\$ (0.19)

The accompanying notes are an integral part of the condensed financial statements.

BARINGTON/HILCO ACQUISITION CORP.**Condensed Statement of Changes in Stockholders' Equity****For the Nine Months Ended September 30, 2015****(Unaudited)**

	Common Stock		Additional Paid-	Accumulated	Total
	Shares	Amount	in Capital	Deficit	Stockholders' Equity
Balance - January 1, 2015	1,150,000	\$ 115	\$ 24,885	\$ (1,684)	\$ 23,316
Sale of 4,000,000 Units, net of underwriters discount and offering expenses	4,000,000	400	38,473,799	-	38,474,199
Sale of 295,000 Private Units	295,000	30	2,949,970	-	2,950,000
Unit Purchase Options issued to underwriters	-	-	100	-	100
Sale of 293,069 over-allotment Units to underwriters, net of underwriters discount and offering expenses	293,069	29	2,842,740	-	2,842,769
Forfeiture of 76,733 shares of common stock due to underwriters not exercising full over-allotment option	(76,733)	(8)	8	-	-
Common stock subject to redemption	(3,831,649)	(383)	(38,953,698)		