UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
ALEXANDRIA DIVISION

IN RE: CASE NO.: 15-80398

FIVE S PLUS, LLC
(Debtor in Possession) CHAPTER 11

FIRST AMENDED DISCLOSURE STATEMENT

DATED: November 2, 2015 PROPONENT: Debtor

ARTICLE I

INTRODUCTION

This Disclosure Statement ("Disclosure Statement") has been prepared by FIVE S PLUS, LLC ("Debtor"), the debtor and debtor in possession in this Chapter 11 reorganization case.[1]

This Disclosure Statement is distributed pursuant to the provisions of Section 1125 of the Bankruptcy Code (11 U.S.C. Section 101, et seq.) which requires that there be submitted to holders of claims against the Debtor, a copy of the Debtor's plan of reorganization (the "Plan") or a summary of such Plan and a written Disclosure Statement containing adequate information about the Debtor of a kind and in sufficient details as far as is reasonably practicable, that would enable a hypothetical, reasonable investor typical of holders of claims and interests of the relevant class to make an informed judgment about the acceptance or rejection of the Plan. A copy of the Plan filed by the Debtor is being transmitted to creditors along with this Disclosure Statement, and is incorporated herein by reference.

Holders of claims may vote with respect to the Plan by completing and mailing the ballot transmitted herewith to L. Laramie Henry, Attorney at Law, P. 0. Box 8536, Alexandria, Louisiana 71306, not later than seven (7) days prior to the date of the hearing on confirmation of the Plan. Acceptance of the Plan by each class of holders of claims or interests is important. In order for the Plan to be accepted by a class of holders of claims, persons that hold at least two-thirds in amount and more than one-half in number of the Allowed claims voting upon the Plan in such class must vote for the Plan.

[1] This Disclosure Statement uses a number of capitalized terms which are defined in the Debtor's Plan of Reorganization and/or the Bankruptcy Code (11 U.S.C. 101 et seq.). Unless the context requires another meaning, capitalized terms used herein shall have the same meaning as in the Plan and or the Bankruptcy Code.

The last date upon which proofs of claim or interests may be filed with the Court (the "Bar Date") is the date upon which the first hearing is held for approval of this disclosure statement. Any creditor holding a claim which was not listed on the Debtor's schedules and amendments thereto as disputed, contingent, or unliquidated as to amount and as to which no objection has been filed, is not required to file a proof of claim in this case, since undisputed claims are by law "deemed filed". A creditor whose claim was not listed or whose claim was listed as disputed, contingent, or unliquidated as to amount, or whose claim has been objected to, and who desires to participate in this case, to have his or her vote on the Plan counted, or to share in any distribution must have filed a proof of claim on or before the Bar Date.

Claims which are not actually filed or deemed filed by the Bar Date will be forever barred from assertion against the Debtor, the Disbursing Agent, or property of the estate.

The allowance or disallowance of any claim for purposes of voting on the Plan shall not constitute an allowance of the claim for the purposes of receiving distributions pursuant to the Plan.

Any reference in the Plan or the Disclosure Statement to any claims or interests will not constitute an admission by the Debtor of the existence, nature, extent, or allowance of any such claims or interests.

The statements contained in this Disclosure Statement are made as of the date hereof unless another time is specified herein, and neither the delivery of this Disclosure Statement nor any exchange of rights made in connection herewith shall, under any circumstances, create an implication that there has been no change in the facts set forth herein since the date hereof.

No representations concerning the Debtor, the value of its property, or the value of any benefits offered to holders of claims or interests in connection with the Plan are authorized by the Debtor other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance which are contrary to information contained in this Disclosure Statement should not be relied upon by you in arriving at your decision and any such additional representations and inducements should be reported to counsel for the Debtor.

The information contained herein has not been subjected to a certified audit and is based, in part, upon information prepared by parties other than the Debtor. Such information contained herein is based upon the Debtor's best estimates in light of existing circumstances and is accurate to the best of the Debtor's information and belief.

The approval by the Bankruptcy Court of this Disclosure Statement does not constitute an endorsement by the Court of the Plan of Reorganization or a guarantee of the accuracy or completeness of the information contained herein.

The Debtor believes that the Plan will provide the greatest recovery to the creditors of the Debtor in the most economical manner and will provide holders of claims against the Debtor with

an opportunity to receive more than they would receive if the case were converted to a Chapter 7 case. Consequently, the Debtor urges you to vote in favor of the Plan.

YOU ARE URGED TO READ THIS DISCLOSURE STATEMENT CAREFULLY, TOGETHER WITH ITS ATTACHED EXHIBITS, IN ORDER TO OBTAIN ADEQUATE INFORMATION TO ENABLE YOU TO DECIDE WHETHER TO ACCEPT OR REJECT THE PLAN.

ARTICLE II
EXPLANATION OF CHAPTER 11

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code. Pursuant to Chapter 11, the Debtor attempts to reorganize its business for the benefit of the Debtor, its creditors, and other parties in interest.

A voluntary Chapter 11 case begins when the debtor files a petition under Chapter 11. The filing of a voluntary petition constitutes an order for relief. The Debtor filed its voluntary petition on April 10, 2015, as a case under Chapter 11. The filing of a Chapter 11 petition, or a petition under any Chapter of the Bankruptcy Code, triggers the automatic stay provisions of the Bankruptcy Code. Section 362 of the Bankruptcy Code provides for an automatic stay of all attempts to collect pre-petition claims from the Debtor or otherwise interfere with its property or business.

The commencement of a Chapter 11 case creates an estate compromised of all the legal and equitable interests of the Debtor in property as of the date the petition is filed. Sections 1101, 1107 and 1108 of the Bankruptcy Code provide that debtor may continue to operate its business as a "debtor in possession" unless the Bankruptcy Court orders the appointment of a trustee. The Debtor has remained as debtor-in-possession since the order for relief in this case, and no trustee has been appointed.

Formulation of a Plan of Reorganization is the principal purpose of a Chapter 11 case. The Plan sets forth the means for satisfying the holders of claims against and the interests in the debtor. Unless a trustee is appointed, only the debtor may file a Plan during the first 120 days of the Chapter 11 case. Section 1121(d) of the Bankruptcy Code permits the Bankruptcy Court to extend or reduce that time period. After such period, as extended, has expired, a creditor or any other party in the interest may file a Plan of Reorganization. Sometimes, a Plan provides simply for an orderly liquidation of the Debtor's assets, in whole or in part. The Plan presented by the Debtor in this case may involve a partial liquidation of assets.

After the Plan of Reorganization has been filed, it must be accepted by holders of claims against or interests in the debtor. Section 1125 of the Bankruptcy Code requires full disclosure before solicitation of acceptance of a Chapter 11 plan. This Disclosure Statement is presented to holders of claims against the Debtor in order to satisfy the requirements of Section 1125 of the

Bankruptcy Code.

Chapter 11 does not require that each holder of a claim against the debtor vote in favor of the Plan in order for the Court to confirm the Plan. If any class is impaired under a Plan, however, the Plan must be accepted by at least one class of holders of impaired, non-insider claims by a majority in number and two-thirds in amount of those claims of such class actually voting in connection with the Plan.

Even if all classes of claims accept the Plan, the Bankruptcy Code may refuse to confirm the Plan. Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation. Among other things, Section 1129 requires that the Plan be in the best interests of the holders of claims against and interests in the debtor. This requires that the value to be distributed to the holders of such claims or interests not be less than such parties would receive if the debtor were liquidated under Chapter 7 of the Bankruptcy Code. The Debtor believes that the proposed Plan will provide holders of claims against the Debtor with the greatest possible recovery and is in the best interest of such holders of claims.

The bankruptcy Code may confirm the Plan even though less than all the classes of claims and interests accept the Plan. Confirmation of a Plan over the objection of one or more classes of claims is generally referred to as a "cram-down." In order to effect a "cram-down" under Section 1129(b) of the Bankruptcy Code, the Court must find that the plan is "fair and equitable." A plan is fair and equitable to a class of secured creditors if the plan provides for (1) retention of liens, (2) periodic payments to the creditor, and (3) payment of at least the present value of the collateral. To be fair and equitable to a class of dissenting unsecured creditors, the plan must provide that either (a) creditors in such class are paid in full, or (b) no class junior to the dissenting class receives any distribution under the plan, or retains any interest in the debtor. The application of the fair and equitable rule to a dissenting class of unsecured creditors is also known as the "absolute priority rule."

Confirmation of a Chapter 11 plan makes the plan binding upon the debtor, its creditors, the holders of equity interests, and all other parties in interest, regardless of whether or not they have accepted the plan. Even though the debtor would not receive a discharge upon confirmation of the plan, the debtor, its creditors and all other parties in interest are bound by the terms of the Debtor's plan.

ARTICLE III
SOURCES OF INFORMATION

Except as may be otherwise noted herein, all information contained in this Disclosure Statement, including information relating to the Debtor, its business operations, and financial affairs, including projections and financial statements, has been provided solely by the Debtor.

ARTICLE IV
BACKGROUND OF THE DEBTOR

A. Description of and History of the Debtor's Business.

On or about January 5, 2004, FIVE S PLUS, LLC, was incorporated under the laws of Louisiana and was the successor of the merger between Five S Plus, LLC and Five S Plus, Inc., occurring the same date. Debtor owns approximately 4,500 acres of land extending over Rapides and Grant Parishes. The property consists of both recreation hunting land and production farming land. Debtor was previously engaged in farming operations on the property but ceased those operations in the winter of 2015. Debtor leased portions of the land for both farming (grazing) and recreational hunting. Debtor anticipates resuming farming operations on the property at some point in the future.

B. Management of the Debtor Before and During Bankruptcy

Prior to the date on which the bankruptcy petition was filed, Aaron Slayter, Jr., was the manager, member of the debtor. During the pendency of this case, he continues to serve as the manager. No compensation has been awarded to management.

After the effective date of the order confirming the plan, Aaron Slayter, Jr., will continue to manage the debtor.

D. Events Leading to Chapter 11 Filing

The members of the Debtor are Aaron Slayter Jr. and Michelle Slayter Travis. These members also owned 100% of Slayter, Inc. The companies were not directly related but did enjoy common ownership. Slayter, Inc., was in the cardboard recycling business and provided a significant source of revenue to the members up until about 2009 or 2010 when it began to lose money every year due to industry pressure, increased competition and the loss of a major contract. Until that time, the members used income from Slayter, Inc., to support the Debtor. However, as Slayter, Inc., began to lose money, the members were no longer able to support the operations of the Debtor. The members were not able to save Slayter, Inc., and it ceased operations in 2015.

The real estate owned by Debtor is mortgaged to Trustland Mortgage, Inc. Debtor was unable to make payments on the mortgage and the mortgagor initiated foreclosure proceedings.

E. Pre-petition Efforts to Market Real Estate

Prior to filing this case, Debtor attempted to market and sell a portion of the real estate. In April 2014, debtor began marketing 963 acres for $2,700.00 per acre. The property was marked through online listings, primarily through www.landwatch.com.

The property generated some interest and debtor received a potential offer for the property at list price in August 2014 from the Veterans Retreat Network. Debtor was unable to secure a signed contract from the potential buyer at that time.

Debtor contin2ued to show the property in October and November of 2014.

In November, 2014, debtor reduced the asking price to $2,500.00 per acre and added additional acreage to the listing. Debtor was offering a total of 2,300 acres for sale at $2,500.00 per acre.

In January 2015, debtor re-entered negotiations with the Veterans Retreat Network who initially agreed to purchase the entire 2,300 acres at list price. Unfortunately, the deal fell apart in February 2015. At that time, Debtor added additional acreage to bring the total to 2,500 acres at $2,500 per acre. In March, 2015, debtor added additional acreage to total 2,800 acres at $2,500 per acre. Debtor also began to involve other realtors to sell the property. Additionally, the manager of the company became a licensed Louisiana real estate agent.

In April 2015, debtor began to market the property in two separate tracts consisting of 1000 and 1800 acres. Mossy Oak Real Estate showed the property to a potential buyer. Debtor received a low offer from a potential buyer, but a realistic bid did not materialize.

ARTICLE V
SIGNIFICANT EVENTS OCCURRING IN CHAPTER 11

A. Post-petition Efforts to Market Real Estate.

Management has continued to marked the property during the course of the bankruptcy case.

In May, 2015, Louisiana Properties, a local real estate agency, showed the property to a potential buyer.

Unfortunately, central Louisiana experienced severe flooding in 2015. From June - early August, the property could not be shown.

In August and September, 2015, debtor had discussions with Brown Realty and Noles Frye realty to potentially show the property.

Also, in September 2015, debtor changed its marketing strategy. Debtor divided the property into 5 smaller tracts consisting of 525, 475, 804, 499 and 578 acres (all +/-). Debtor was able to show the property three (3) times in September. A map showing the tracts for sale is attached as Exhibit B.

In October, 2015, Debtor received another offer on the property. Debtor is in negotiations with that potential buyer.

Most recently, one of the principals of the debtor has decided to sell her home. The home is not owned by the debtor but is adjacent to the debtor's property. Debtor will be offering an additional 750(+/-) acres for sale to coincide with the sale of the home as a potential package deal. Thus bringing the total real estate for sale to approximately 3,750.00.

Although the debtor has been in discussions with several real estate agents regarding the sale, debtor has entered into a non-exclusive listing agreements with Louisiana Outdoor Properties and Jerry Brown Realties to market the property. Debtor will continue to seek additional real estate partners to assist and supplement its own efforts to market the property.

B. Post-petition Operations

Debtor has ceased farming operations, but continues to lease certain properties for both recreational and farm (grazing uses). Debtor entered into a hunting lease for $24,000.00 (total annual payments) for 750 acres of hunting property (the tract that will be offered for sale with the member's home). Debtor also leases 600 acres of production land for grazing, but that property is not yet up for renewal.

ARTICLE VI
DESCRIPTION OF THE PLAN

A. General

The debtor hereby refers to the entire Plan, a copy of which is being transmitted to creditors along with this Disclosure Statement, and is incorporated herein by reference. Each creditor is encouraged to carefully read, consider and analyze the terms and provisions of the Plan. All statements made herein concerning the Plan are qualified in their entirety by reference to the Plan. As discussed above, debtor will continue to aggressively market a significant portion of the real estate to pay all creditors in full.

B. Classification of Claims and Impaired Classes.

The Plan designates three (3) classes of claims. The claims of creditors in Classes 1 and 2 are impaired under the Plan. No other class of claims is intended to be impaired under the Plan.

Additionally, the plan provides for unclassified claims for Administrative Expenses, Priority Tax Claims, and any U.S. Trustee's fees that my become due during the course of the case.

C. Distribution to Classes and Claimants.

Class 1 - Consisting of the secured claim of Trustland Mortgage – shall be paid in full out of the proceeds of the sale of a portion of the collateral securing its claim. Debtor shall have one year from the effective date of the plan to market and sell all or a portion of the collateral securing the claim of Trustland Mortgage in an amount sufficient to satisfy the claim. This claim shall continue to accrue post-petition interest at the rate of 5.00% per annum (prime rate of 3.25% plus 1.75% premium) until paid in full.[2] Creditor will retain its lien on the collateral until its secured claim has been paid in full as set forth herein.

Class 2 - Consisting of all unsecured claims without priority – shall be paid in full out of the proceeds of the sale of real estate owned by the debtor.

Class 3 - Consisting of the debtor's equity - Title to property of the estate, subject to existing liens which are valid in bankruptcy, shall vest in the Debtor in Possession upon confirmation of this Plan. On and after the effective date, Five S Plus, LLC shall continue in existence as Five S Plus, LLC, and shall remain in possession of its property. The Class 3 equity holders will retain their equity/membership interest in Five S Plus, LLC.

D. Additional Provisions of the Plan.

The Debtor, or its designee, shall act as the Disbursing Agents under the Plan. If any creditor's dividend remains unclaimed ninety (90) days after distribution, the Disbursing Agent shall stop payment on any check remaining unpaid and such funds shall be disposed of pursuant to the provisions of Section 347 of the Bankruptcy Code.

The Plan provides for the assumption of all executory contracts and leases, unless the Debtor has previously rejected same, or unless applications are pending on the Confirmation Date to reject such executory contracts.

Until the case is closed, the Plan provides that the Bankruptcy Court shall retain jurisdiction to ensure that the purpose and intent of the Plan is carried out.

The Plan provides that no interest or penalty shall be paid to any class of claims or interests, except as is otherwise provided by law or by the Plan.

THE FOREGOING IS A BRIEF SUMMARY OF THE HIGHLIGHTS OF THE PLAN. HOLDERS OF CLAIMS AGAINST OR INTERESTS IN THE DEBTOR ARE URGED TO READ THE PLAN IN FULL AND CONSULT WITH COUNSEL, IF NECESSARY, IN ORDER TO UNDERSTAND ALL TERMS AND CONDITIONS OF THE PLAN.

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[2] Although the value of Trustland Mortgage's collateral greatly exceeds the amount of the claim, modification of the interest rate is authorized under the Bankruptcy Code and current case law interpreting the application of *Till v. SCS Credit Corp.*, 541 U.S. 465 (2004) in the Chapter 11 context.

ARTICLE VII
SUMMARY OF CLAIMS AGAINST DEBTOR

The following is a summary of all claims against the Debtor, by class:

unclassified	Priority and Tax Claims	$21,771.88
1	Trustland Mortgage	3,443,862.65
2	General Unsecured Creditors.	92,770.27

ARTICLE VIII
LITIGATION

(A) Bankruptcy Code Causes of Action.
None known at this time.

(B) Non-Bankruptcy Code Causes of Action.
None known at this time.

ARTICLE IX
FEDERAL INCOME TAX CONSEQUENCES

The following discussion is not intended as a substitute for professional tax advice, including the evaluation of recently enacted and pending legislation, since recent changes in the federal income taxation of reorganizations under the Bankruptcy Code are complex and lack authoritative interpretation. The Debtor assumes no responsibility for the effect confirmation of the Plan and distribution thereunder will have on any given creditor or interest holder. The brevity of the following discussion requires omission of matters which might affect one or more holders of claims against or interests in the Debtor depending upon their individual circumstances.

Accordingly, creditors and interest holders are strongly urged to consult with their own tax advisors concerning the federal, state and local tax consequences of the Plan.

To the extent a creditor or interest holder receives, or expects to receive, less from the Debtor pursuant to the Plan than the creditor's or interest holder's basis in the claim to which such amount relates, such creditor or interest holder may be permitted to claim a bad debt deduction.

The amount and timing of such deduction will depend, among other things, upon the creditor's or interest holder's tax accounting method for bad debts. It should be noted that if the debt is not business related, a deduction is only available if the debt is worthless. To the extent that a creditor or interest holder receives payment from the Debtor pursuant to the Plan in an amount in excess of the creditor's or interest holder's adjusted tax basis in the claim to which payment relates,

such excess will be income to the creditor or interest holder.

While the ultimate tax implications of the Plan on the Debtor cannot be precisely determined at this time, the Debtor does not anticipate any adverse tax consequences which would influence creditors in determining whether to accept the Plan.

ARTICLE X
FINANCIAL INFORMATION

In order to assist creditors in evaluating the Plan, the following documents are attached to this Disclosure Statement as exhibits:

a) Debtor projected cash flows from sale of property.

ARTICLE XI
LIQUIDATION ANALYSIS

The Plan proposes to pay all creditors in full and therefore satisfies the "best interest" test of Section 1129(a)(7)(A)(ii) of the Bankruptcy Code.

ARTICLE XII
SOLICITATION IN CONNECTION WITH THE PLAN

This Disclosure Statement has attempted to provide information regarding the estate of the Debtor and the potential benefits that might accrue to holders of claims against or interests in the Debtor under the Plan. The Debtor believes that the Plan is feasible and can provide each holder of a claim against or interest in the Debtor with an opportunity to receive greater or equal benefits than those that would be received by the conversion of this case to a Chapter 7. The Debtor hereby solicits your affirmative vote in favor of the attached Plan of Reorganization.

Respectfully Submitted,

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