

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

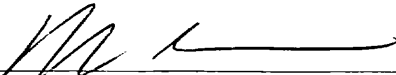
IN RE: §
GLASSLINE PARTNERSHIP LTD., § CASE NO. 09-38397
DEBTOR-IN-POSSESSION § [CHAPTER 11]

**DEBTOR'S FIRST AMENDED COMBINED
DISCLOSURE STATEMENT AND PLAN OF REORGANIZATION**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Pursuant to Section 1125 of Chapter 11 of Title 11 of the United States Code, Glassline Partnership Ltd., Debtor-in-Possession, hereby submits this its First Amended Combined Disclosure Statement and Plan of Reorganization for approval by the Court and distribution to its creditors.

Respectfully submitted this the 24th day of February, 2010.

By: 
CHARLES R. LAWRENCE, Managing Member
Glassline L.L.C., General Partner for
Glassline Partnership Ltd.

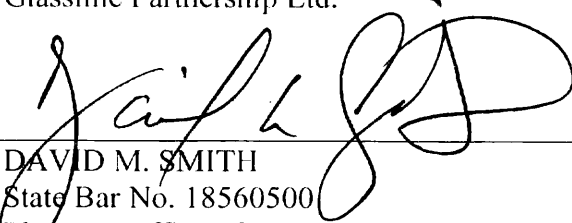
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I.

INTRODUCTION

Glassline Partnership Ltd., (hereinafter referred to as “Debtor” or “Glassline”) filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. Section 101 *et. seq.* in the United States Bankruptcy Court for the Southern District of Texas on November 2, 2009. The Chapter 11 case commenced thereby was assigned to the Honorable Wesley W. Steen, United States Bankruptcy Judge, under Case Number 09-38397. Glassline has operated its business as Debtor-in-Possession pursuant to Section 1108 of the Code since the date of filing. No Creditor’s Committee was appointed by the Court as Glassline is unaware of any unsecured claims other than those held by insiders.

This First Amended Combined Disclosure Statement (“Disclosure Statement”) and Plan of Reorganization (“Plan”) is provided pursuant to Section 1125 of the Code to all of Glassline’s known creditors, holders of interest and other parties in interest, including the United States Trustee. The purpose of this Disclosure Statement is to provide such information as will enable a hypothetical reasonable investor, typical of holders of claims or interests to make an informed judgment in exercising his, her or its rights either to accept or reject the Plan, provisions of which are also described herein. This Disclosure Statement will be submitted to the Court after notice to all creditors. After a hearing, of which each creditor and party-in-interest will be notified, the Court may approve this Disclosure Statement as containing information of a kind and in sufficient detail as to enable a hypothetical creditor or party-in-interest typical of the classes being solicited to make an informed judgment about the Plan. Because of the

unavoidable time lapse between this mailing and the conclusion of the hearing, the information and analysis set forth herein is as current as possible as of the date of filing of this Disclosure Statement, but may not be current on the date of a hearing on this Disclosure Statement.

Glassline provides this Disclosure Statement to all of its known creditors and parties-in-interest in order to disclose information deemed to be material, important and necessary for any creditor or party-in-interest to make a reasonably informed decision in exercising the right to vote for acceptance of the Plan of Reorganization.

In addition to this First Amended Combined Disclosure Statement and Plan of Reorganization, each creditor or party-in-interest affected by the Plan will be provided with a ballot for acceptance or rejection of the Plan. The form should be completed and returned to counsel for Glassline prior to a hearing before the Court regarding the approval of the Plan. The time and date of the hearing will be set forth in a notice that each party will also receive.

YOUR ACCEPTANCE OF THE PLAN IS IMPORTANT. In order for the Plan to be deemed "accepted" by creditors, at least 66-2/3% in dollar amount of allowed claims and more than 50% in number of allowed claims voting in each class of claims must accept the Plan. **IN THE EVENT THE REQUISITE ACCEPTANCES ARE NOT OBTAINED, THE COURT MAY NEVERTHELESS CONFIRM THE PLAN PURSUANT TO SECTION 1129 OF THE CODE IF THE COURT FINDS THE PLAN ACCORDS FAIR AND EQUITABLE TREATMENT TO ANY CLASS REJECTING IT.** Whether or not you expect to be present at the hearing on acceptance of the Plan, each creditor is urged to fill in, date, sign and promptly mail the ballot form to the United States Bankruptcy Court, 515 Rusk Avenue, Houston, Texas

77002, with copies to the Law Office of David M. Smith, Attorney for Glassline, 2777 Allen Parkway, Suite 1000, Houston, Texas 77019.

II.

DEFINITIONS

Capitalized terms used in Glassline's First Amended Combined Disclosure Statement and Plan of Reorganization or in any Exhibit or Schedule attached hereto, and not otherwise defined, shall have the following meanings for all purposes of this Agreement:

1.01 Allowed Claim shall mean a Claim: (a) in respect of which a proof of claim has been filed with the Court within the applicable period of limitation fixed by Rule 3001; or (b) scheduled in the list of creditors prepared and filed with the Court pursuant to Rule 1007(b) and not listed as disputed, unknown, contingent or unliquidated as to amount, in either case as to which no objection to the allowance thereof has been interposed within an applicable period fixed by Rule 3001 or an order of the Court, or as to which any such objection has been determined by an order or judgment which is no longer subject to appeal or certiorari proceeding and as to which no appeal or certiorari proceeding is pending, or (c) allowed pursuant to the terms of the Plan or the Order of Confirmation..

1.02 Allowed Secured Claim shall mean an Allowed Claim secured by a lien, security interest or other charge against or interest in property in which Glassline has an interest, or which is subject to set-off under Section 553 of the Code, to the extent of the value (determined in accordance with Section 506(a) of the Code) of the interest of the holder of such Allowed Claim in Glassline's interest in such property or to the extent of the amount subject to such set-off as the case may be.

1.03 Basilicata shall mean Basilicata, LLC, a limited liability company existing under the laws of the State of Texas

1.04 BofA shall mean Bank of America, N.A., as successor by merger to LaSalle Business Credit, LLC, a lender who provides a working capital line of credit to Craftsman that was guaranteed by Glassline pursuant to that certain Continuing Unconditional Guaranty dated as of February 27, 2009 and who holds a security interest in the assets of Craftsman and an allowed unsecured claim, not subject to setoff, against Glassline in the amount of \$4,223,558.62, as evidenced by that certain proof of claim filed on or around February 19, 2010.

1.05 Case means the bankruptcy case of Glassline pending in the Court styled In re Glassline Partnership, Ltd. – Case No. 09-38397.

1.06 Claim shall mean any right to payment, or right to an equitable remedy for breach of performance if such breach gives rise to a right to payment against Glassline, in existence on or as of the petition date, whether or not such right to payment or right to an equitable remedy is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, beneficial, secured or unsecured.

1.07 Class shall mean any class into which Allowed Claims are classified pursuant to Article II hereof.

1.08 Class 1 Claims, Class 2 Claims, Class 3 Claims, Class 4 Claims, Class 5 Claims, Class 6 Claims, Class 7 Claims, Class 8 Claims and Class 9 Claims, shall mean the Allowed Claims so classified in Article XI hereof.

1.09 Code shall mean the United States Bankruptcy Code, 11 U.S.C. 101 *et seq.*, and any amendments thereof.

1.10 Confirmation Date shall mean the date upon which the Order of Confirmation is entered by the Court.

1.11 Court shall mean the United States Bankruptcy Court for the Southern District of Texas, in which Glassline's Case, pursuant to which the Plan is proposed, is pending.

1.12 Craftsman shall mean Glass Wholesalers, Ltd., a Texas limited partnership, d/b/a Craftsman Fabricated Glass, Ltd., an affiliate of Glassline.

1.13 Craftsman RFA shall mean the Recapitalization Final Agreement dated January 28, 2010 between Craftsman *et. al* and International Glassworks, LLC.

1.14 Debt Service Escrow Amounts shall have the meaning set forth for such term in Article VII, Section B.

1.15 Disbursing Agent shall mean Charles R. Lawrence, Managing Member of Glassline L.L.C., General Partner for Glassline, in his capacity as agent, to hold and distribute the funds pursuant to the provisions of the Plan and the order of the Bankruptcy Court, other than with respect to payments to GECC.

1.16 Effective Date shall mean the date which is the earlier of: (i) the first business day which is more than fourteen (14) days after the Confirmation Date, and (ii) March 24, 2010.

1.17 GECC shall mean General Electric Capital Corporation, a Delaware corporation, acting as Master Servicer for GE Business Loan Trust 2006-1, a secured creditor of Glassline.

1.18 GECC Indebtedness shall mean all of the principal, accrued unpaid interest and other amounts owed under the terms of the GECC Loan Documents.

1.19 GECC Loan shall mean the loan evidenced and/or secured by the GECC Loan Documents.

1.20 GECC Loan Documents shall mean the instruments, agreements and documents described on Exhibit “N” attached hereto and made a part hereof.

1.21 GECC Reinstatement Agreement shall have the meaning set forth for such term in Article VII, Section B.

1.22 GECC Reinstatement Amount shall have the meaning set forth for such term in Article VII, Section B.

1.23 GECC Reinstatement Closing Date shall have the meaning set forth for such term in Article XI, Section C.

1.24 Glassline shall mean, prior to the Confirmation Date, GLASSLINE PARTNERSHIP, LTD., a Texas limited partnership, which is the debtor and debtor-in-possession in the Case, and shall mean, effective upon and after the Confirmation Date, GLASSLINE PARTNERSHIP, LTD., a Texas limited partnership, as it exists as a reorganized debtor governed by the Plan and with the rights, obligations and duties set forth in the Plan.

1.25 Glassline RFA shall mean the Recapitalization Final Agreement dated January 28, 2010 between Glassline and Basilicata attached hereto as Exhibit “I” *sans* documents referenced in the schedules attached to such agreement due to the length and size of such documents. The referenced documents may be reviewed electronically in The Law Office of David M. Smith, counsel for Glassline, should the same be necessary.

1.26 Indebtedness as applied to Glassline (but not to others) shall mean:

(a) All indebtedness or other obligations of Glassline for borrowed money or for the deferred purchase price or property or services; and

(b) Secured Indebtedness.

1.27 Initial Tax and Insurance Escrow Deposit shall have the meaning set forth for such term in Article VII, Section B.

1.28 Lease Agreement shall mean that certain written lease agreement relative to the Southerland Property between Glassline and Craftsman dated February 1, 2006, a true and correct copy of which is attached hereto as Exhibit "A."

1.29 Order of Confirmation shall mean the Order entered by the Court confirming the Plan in accordance with the provisions of the Code, in form and substance acceptable to Glassline and GECC, and which orders and directs the termination of the automatic stay of Section 363 of the Code and any other stay, restraint or injunction under the Code or the Plan with respect to GECC's exercise of its rights and remedies under the GECC Loan Documents and applicable law as provided in Article XI hereof.

1.30 Person shall mean an individual, corporation, partnership, joint venture, trust, estate, unincorporated organization, or a government of any agency or political subdivision thereof.

1.31 Petition Date shall mean November 2, 2009, the date on which Glassline filed its Chapter 11 Petition with the Court.

1.32 Plan shall mean this First Amended Combined Disclosure Statement and Plan of Reorganization, or as amended in accordance with the terms hereof or modified in accordance with the Code.

1.33 Premises shall mean the improvements located in and upon the Southerland Property which include approximately 230,000 square feet of manufacturing buildings constructed of concrete tilt-wall with about 28,000 square feet of office space and related facilities used for glass manufacturing and distribution.

1.34 Property of the Estate shall mean that interest in property of Glassline which the estate obtained pursuant to 11 U.S.C. Section 541, and retained despite the operation of 11 U.S.C. Sections 522, 554 and 362-365, together with interests in property which the estate obtained by 11 U.S.C. Sections 542, 547 and 548.

1.35 Rules shall mean the Bankruptcy Rules, as amended and supplemented by the local Bankruptcy Rules as adopted by the Court.

1.36 SBA shall mean the U.S. Small Business Administration (c/o Houston-Galveston Area Local Development Corporation).

1.37 SBA Loan Documents shall mean the instruments, agreements and documents described on Exhibit "R" attached hereto and made a part hereof.

1.38 Secured Indebtedness shall mean all indebtedness of Glassline, contingent, direct or otherwise, secured (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured) by any mortgage, pledge, lien, security interest or vendor's interest under any conditional sale or other title retention agreement existing on any

property or asset owned or held by Glassline, whether or not the indebtedness secured thereby shall have been assumed by Glassline.

1.39 Southerland Property shall mean that certain real property located at 4822 Southerland Street, Houston, Harris County, Texas 77092.

1.40 Tax and Insurance Escrow Deposits shall have the meaning set forth for such term in Article XI, Section C.

III.

REPRESENTATIONS

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF CREDITORS AND INTEREST HOLDERS OF THE DEBTOR. NO REPRESENTATIONS CONCERNING THE DEBTOR ARE AUTHORIZED BY THE DEBTOR OTHER THAN THOSE SET FORTH IN THIS STATEMENT. THE DEBTOR RECOMMENDS THAT ANY REPRESENTATION OR INDUCEMENT MADE TO SECURE YOUR ACCEPTANCE OF THE PLAN WHICH IS NOT CONTAINED IN THIS STATEMENT NOT BE RELIED UPON BY YOU IN REACHING YOUR DECISION ON HOW TO VOTE ON THE PLAN. ANY REPRESENTATION OR INDUCEMENT MADE TO YOU NOT CONTAINED HEREIN SHOULD BE REPORTED TO THE ATTORNEY FOR DEBTOR OR THE DEBTOR WHO SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.

THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN OBTAINED FROM THE RECORDS OF THE DEBTOR, UNLESS SPECIFICALLY STATED TO BE FROM OTHER SOURCES. DEBTOR DOES NOT

WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS CORRECT ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN INDEPENDENTLY AUDITED. TO A GREAT EXTENT, THE ACCURACY OF DEBTOR'S RECORDS ARE DEPENDENT UPON PARTIES OVER WHOM THE DEBTOR HAS NO CONTROL. FOR THE FOREGOING REASONS, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY AND ONLY THAT EVERY REASONABLE EFFORT HAS BEEN MADE TO BE ACCURATE. THE FINANCIAL INFORMATION PROVIDED HEREIN IS CURRENT AS OF THE DATE OF THE FILING OF THIS DISCLOSURE STATEMENT.

THIS STATEMENT CONTAINS NOT ONLY A SUMMARY OF THE PLAN BUT THE PLAN ITSELF. EACH CREDITOR IS URGED TO REVIEW THE PLAN PRIOR TO VOTING ON IT. CONFIRMATION MAKES THE PLAN BINDING UPON THE REORGANIZED DEBTOR AND ALL CREDITORS, HOLDERS OF INTERESTS AND OTHER PARTIES-IN-INTEREST, REGARDLESS OF WHETHER THEY HAVE ACCEPTED THE PLAN.

THE PLAN PROPONENT MAKES NO REPRESENTATIONS WITH RESPECT TO THE EFFECTS OF TAXATION (STATE OR FEDERAL) ON THE CREDITORS WITH RESPECT TO THE TREATMENT OF THEIR CLAIMS UNDER THE PLAN, AND NO SUCH REPRESENTATIONS ARE AUTHORIZED. PARTIES-IN-INTEREST ARE URGED TO SEEK THE ADVICE OF THEIR OWN PROFESSIONAL ADVISORS SHOULD THEY HAVE ANY QUESTIONS WITH RESPECT TO ANY TAXATION ISSUES.

IV.

EXPLANATION OF CHAPTER 11

Chapter 11 is the principal reorganization chapter of the Code. Upon filing of a Chapter 11 petition, section 362(a) of the Code provides for a temporary automatic stay of all attempts to collect claims that arose prior to the Petition Date, or otherwise to interfere with Glassline's property or business, in order to permit the debtor to attempt to reorganize.

Formulation of a plan of reorganization is the primary purpose of a Chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying the holders of claims against, and interest in, a Debtor. A Debtor's Disclosure Statement must provide adequate information as required by 11 U.S.C. §1125(a) for a hypothetical reasonable investor typical of holders of claims or interests of the relevant classes to make an informed judgment about Glassline's proposed plan, including the following:

- a. Source of information for the Disclosure Statement.
- b. Incidents that led to the filing of the Chapter 11.
- c. Present condition of Glassline while in Chapter 11.
- d. Description of the available assets and their value.
- e. Estimated return to the creditors if the estate were to be liquidated.
- f. Anticipated future of Glassline.
- g. Identity and experience of the proposed management of Glassline's business.

- h. Account process used and the identity of the person who furnished the information.
- i. The plan.
- j. Description of all pending litigation involving Glassline.
- k. Tax information.

Confirmation of a Chapter 11 plan of reorganization requires that either (i) all classes of claims and interests entitled to vote accept the plan or (ii) that the plan be accepted by the holders of at least one impaired class of claims not held by “insiders” within the meaning of the Code and that the plan be confirmed as to each objecting class pursuant to section 1129(b) of the Code.

In addition to the acceptance requirements, section 1129 of the Code contains additional criteria that must be satisfied before a bankruptcy court may confirm a plan of reorganization. Among other things, section 1129 requires that a plan of reorganization be in the best interests of creditors and interest holders, which means that the cash or other property to be distributed to creditors and interest holders may not be less than they would receive if all Glassline’s assets were liquidated under Chapter 7 of the Code.

Acceptance of a plan of reorganization by a class requires that, of the holders of claims or interests in the class actually voting, more than one-half in number and at least two-thirds in amount of the total allowed claims vote in favor of the plan. Section 1125 of the Code requires full disclosure of all relevant material information relating to a debtor and a plan of reorganization before acceptance or rejection of the plan may be solicited from any party-in-interest.

So long as one class of non-insider impaired claims or interests accepts a plan, it need not be accepted by all classes. A plan proponent may request that the Bankruptcy Court confirm a plan pursuant to its “cramdown” powers under section 1129(b) of the Code. A plan may be “crammed down” if it does not discriminate unfairly and is fair and equitable with respect to each impaired, dissenting class.

The Claims of Creditors in Classes 3, 4, 5 and 6 are impaired under the Plan and their votes are hereby solicited.

Confirmation of the Plan under Chapter 11 will discharge Glassline from all of its pre-confirmation debts except as set forth in section 1141(d) of the Code, or as provided in the Plan or the Order of Confirmation. Confirmation makes the Plan binding upon Glassline and all creditors, whether or not they have accepted the Plan.

A. Procedure for Filing Proofs of Claim.

To participate in the payments and other distributions under the Plan, a Creditor must have an Allowed Claim against Glassline. The first step in obtaining an allowed claim or an allowed interest is generally filing a Proof of Claim.

A Proof of Claim is deemed filed for any Claim that appears in the Schedules which were filed in the Chapter 11 Case, except a Claim that is scheduled as disputed, contingent, unliquidated or in an unknown amount. In other words, if a Creditor agrees with the amount of the Claim as scheduled by Glassline, and that Claim is not listed in the Schedules as being disputed, contingent or unliquidated, it is not necessary that a separate Proof of Claim be filed.

Claims that are unscheduled, or which are scheduled as disputed, contingent or unliquidated, or which are scheduled in an amount that varies from the amount claimed by the

Creditor holder shall be recognized and allowed only if a Proof of Claim was timely filed. The deadline for the filing of Claims against Glassline has been set by the Court as March 7, 2010 (the “Bar Date”).

B. Executory Contracts and Unexpired Leases.

Upon the Effective Date of the Plan, unless assumed by Glassline prior to that time, all unexpired leases of Glassline, if any, will be deemed rejected. Any party claiming to be affected by this provision shall have thirty (30) days subsequent to the Effective Date of the Plan within which to file a claim in this estate.

Claims allegedly arising from lease rejections made prior to the Bar Date should be filed on or before the Bar Date. Glassline has filed an Emergency Motion to Assume Executory Contract with Craftsman, as required by section 365(d)(2) of the Code. Glassline’s Motion seeks approval from the Bankruptcy Court to assume the Lease Agreement as of confirmation of the Plan.

Glassline owns a single asset, the Southerland Property. The Southerland Property is situated on 9.985 acres and is composed of two improvements, built in 1999 and expanded in 2006. The improvements include approximately 230,000 square feet of manufacturing buildings constructed of concrete tilt-wall with about 28,000 square feet of office space and related facilities used for glass manufacturing and distribution. The sole tenant in the Southerland Property is Craftsman. Craftsman is owned by GWI, LLC – 1% general partner interest, Charles R. Lawrence – 97% limited partner interest, and Phillip Lawrence – 2% limited partner interest. Subsequent to the Closing of the transaction described in the Craftsman RFA, Craftsman will be converted from a Texas limited partnership to a Texas limited liability company. Upon Closing

of the transaction under the Craftsman RFA, the ownership in Craftsman will change to ownership of membership interests as follows: International Glass, LLC - 80% and Charles R. Lawrence – 20%.

The Lease Agreement provides for the tenant, Craftsman, to lease the Premises from Glassline for \$1,020,144 per year during the initial lease term of sixty (60) months, which commenced on February 1, 2006 and ends on January 31, 2011, subject to extension, for operation of an office, warehouse, manufacturing and distribution. The Lease Agreement creates a triple-net lease, whereby Craftsman is obligated to pay ad valorem and other taxes assessed against the Southerland Property, utilities and insurance (e.g., property insurance, comprehensive general liability insurance, commercial general liability insurance, commercial public liability insurance, workers' compensation, etc.). A photocopy of the Certificate of Insurance of Liability Insurance provided by Craftsman for current coverage of liability insurance is attached as Exhibit "J." Evidence of Property Insurance carried by Glassline on 4822 Southerland is attached as Exhibit "K." Contemporaneously with the execution and delivery of the GECC Reinstatement Agreement, Craftsman and Glassline shall enter into the First Amendment to Lease Agreement hereinafter described, amending the Lease Agreement, providing and clarifying that (i) the Lease Agreement and all of its terms and provisions, including, without limitation, the right of first refusal provided for therein, are subject and subordinate to the lien and all of the other provisions of the GECC Loan Documents, (ii) the right of first refusal provided for in the Lease Agreement shall not apply to any foreclosure or deed in lieu of foreclosure under or related to the GECC Loan Documents, and (iii) any purchase of the Southerland Property pursuant to Craftsman's exercise of the right of refusal contained in the

Lease Agreement shall be made subject to the terms and provisions of the GECC Loan Documents unless the GECC Loan has previously been paid in full.

As provided in the First Amendment to Lease Agreement to be executed at the Effective Date in the form of Exhibit "O" attached hereto, Craftsman has a right of first refusal to purchase the Southerland Property, which right of first refusal shall expressly provide that (i) it is subject and subordinate to the liens and other provisions of the GECC Loan Documents, (ii) it shall not apply to any foreclosure or deed in lieu of foreclosure under or related to the GECC Loan Documents, and (iii) any conveyance of the Southerland Property pursuant thereto shall be subject to the liens and all the provisions of the GECC Loan Documents unless the GECC Loan has previously been paid in full.

C. Voting.

Persons Entitled to Vote. Classes 3 through 6 may vote to accept or reject the Plan. Claimants in Classes 1, 2, 7(b) and 9 are unimpaired, are conclusively deemed to accept the Plan, and cannot vote. Any Claim as to which an objection is filed before voting has concluded is not entitled to vote, unless the Court, upon application or motion of the holder whose Claim has been objected to, temporarily allows the Claim in an amount that the Court deems proper for the purpose of voting to accept or reject the Plan. A vote may be disregarded or disallowed if the Court determines that it was not solicited or procured in good faith or in accordance with the provisions of the Code.

D. Voting Instructions.

Ballots. IT IS IMPORTANT THAT CREDITORS EXERCISE THEIR RIGHT TO VOTE TO ACCEPT OR REJECT THE PLAN. All known Creditors entitled to vote on the Plan have been sent a ballot with this Disclosure Statement. Creditors should read the ballot carefully and follow the instructions contained therein. In voting for or against the Plan, use only the ballot or ballots sent with this Disclosure Statement.

Returning Ballots. **THE VOTING DEADLINE IS FEBRUARY 26, 2010, AT 5:00 P.M., CENTRAL TIME. ALL BALLOTS MUST BE RETURNED SO THAT THE PERSON DESIGNATED BY THE COURT (the "BALLOTING AGENT") RECEIVES THEM PRIOR TO THE VOTING DEADLINE.**

THE BALLOTING AGENT'S NAME AND ADDRESS IS PROVIDED ON THE BALLOT. UNLESS OTHERWISE ORDERED, THE CHAPTER 11 TRUSTEE INTENDS TO DESIGNATE ITS COUNSEL TO SERVE AS BALLOTING AGENT.

IN ORDER TO BE COUNTED, BALLOTS MUST BE SIGNED BY A PERSON HAVING AUTHORITY TO ACT ON BEHALF OF THE PERSON OR ENTITY VOTING, AND MUST BE ACTUALLY RECEIVED BY THE BALLOTING AGENT ON OR BEFORE THE VOTING DEADLINE.

Incomplete or Irregular Ballots. Ballots that fail to provide the information to determine the Class to which they apply shall be counted, subject only to contrary determinations by the Court, in the Class determined by the Chapter 11 Trustee. Ballots that are signed and returned but not expressly voted either to accept or reject the Plan will be counted as a vote to accept the Plan.

E. Approval of Disclosure Statement and Confirmation Hearing.

Final approval of the Disclosure Statement will be considered by the Court at a hearing at 2:00 p.m., Central Time, on March 4, 2010, in the courtroom of the Honorable Wesley W. Steen, United States Bankruptcy Judge for the Southern District of Texas, Houston Division, in the United States Bankruptcy Court for the Southern District of Texas, Courtroom 400, 515 Rusk, Fourth Floor, Houston, Texas. The Confirmation Hearing will be held immediately following the hearing on approval of the Disclosure Statement and will be set for hearing at the same time and on the same day as the hearing on approval of the Disclosure Statement at 2:00 p.m., Central Time, on March 4, 2010, also in the courtroom of the Honorable Wesley W. Steen, United States Bankruptcy Judge for the Southern District of Texas, Houston Division, in the United States Bankruptcy Court for the Southern District of Texas, Courtroom 400, 515 Rusk, Fourth Floor, Houston, Texas.

F. Objections.

Section 1128(b) of the Code provides that any party in interest may object, in writing, to confirmation of a plan of reorganization. Written objections to confirmation of the Plan, if any, must be filed with the Court and a copy of such written objections must be actually received by counsel for Glassline at the following address on or before 5:00 p.m., Central Time, on February 26, 2010:

**David M. Smith
The Law Office of David M. Smith
2777 Allen Parkway, Suite 1000
Houston, Texas 77019
Attorney for Glassline Partnership Ltd.,
Debtor-in-Possession**

Objections not timely filed and actually received by Glassline's counsel at the above address will not be considered by the Court.

V.

THE PLAN PROPONENT

This Plan is proposed by the Debtor-in-Possession, Glassline Partnership Ltd.

VI.

SOURCE OF INFORMATION

The sources of information for this Disclosure Statement are the books and records of Glassline and its affiliate, Craftsman, unless specifically stated to be from other sources. The source of information concerning assets is taken from Glassline's schedules and supplemented with current information available to Glassline and Craftsman. The valuations restated in the Disclosure Statement are those of Glassline Partnership Ltd. and Craftsman.

VII.

THE CHAPTER 11 DEBTOR

A. Background and Events Leading to Chapter 11 Filing

Glassline is a Texas limited partnership owned by Charles R. Lawrence, Antoinette Lawrence and Phillip Lawrence. Glassline L.L.C., the General Partner of Glassline, is owned by Charles R. Lawrence and Antoinette Lawrence.

Glassline's sole business purpose is to own and lease the Southerland Property. Glassline has no employees and Craftsman is the sole tenant of Glassline. The improvements and

buildings situated on the Southerland Property were designed and built specifically for the uses of Craftsman. Craftsman is a glass fabricator. Glass fabrication does not include manufacture of the glass but does include tempered, insulated and all flat glass products. Products also include etching and design, bath enclosures, glass doors and entrances, glass handrails, architectural framed entrances, mirror wardrobe doors and glaziers supply. Craftsman is an affiliate of Glassline due to common owners of Glassline with owners of Craftsman. Craftsman is owned by GWI, LLC, a Texas limited liability company - 1% general partner interest, Charles R. Lawrence – 89.0% limited partnership interest and Phillip Lawrence – 10% limited partnership interest. Charles R. Lawrence and Antoinette Lawrence are husband and wife. Phillip Lawrence is the son of Charles R. and Antoinette Lawrence. GWI, LLC is owned in equal membership interest shares by Charles R. Lawrence and Antoinette Lawrence. Craftsman maintains a web site with a uniform resource locator address of <http://www.craftsmanfab.com> which may be referenced for additional information on Craftsman, its products and services.

GECC is scheduled as a secured creditor of Glassline as the GECC Loan is secured by a first lien securing, among other things, principal and pre-petition interest in the amount of \$7,365,218. After four months of no payments being made on the GECC Indebtedness, GECC posted Glassline's Southerland Property for a foreclosure sale to occur on October 6, 2009, and subsequently passed that foreclosure sale, allowing Glassline additional time to discuss with GECC a possible reinstatement of the GECC Loan. Thereafter, GECC posted the Southerland Property a second time for a foreclosure sale to occur on Tuesday, November 3, 2009 pursuant to the GECC Loan Documents, and could not be persuaded by either Glassline or the attorney for Glassline to forbear with respect to the second planned foreclosure sale. In a call with a GECC

representative in late October 2009, Strategic Finance (Craftsman's agent) detailed Craftsman's proposed refinancing plan at the time. GECC was reportedly not pleased that there had been no definitive agreements executed to document the discussed plan and that no payments had been made on the accelerated GECC Indebtedness. GECC was unwilling to pass its scheduled November 3, 2009 foreclosure sale of the Southerland Property. Glassline was constrained to file for relief under chapter 11 of the Code late on Monday afternoon, November 2, 2009 since it was unable to satisfy GECC.

In October of 2009, Craftsman had informed BofA, its working capital lender, of Craftsman's intentions to participate in the refinancing plan detailed by Glassline to GECC. BofA had extended credit to Craftsman under various forbearance agreements since February, 2008. The credit arrangement with BofA required Craftsman's customers to make payments directly to a BofA lockbox address in Chicago, Illinois. Between May and August, 2009, BofA applied monies collected from the lockbox to reduce BofA loans outstanding from Craftsman by \$1.4 million, while not allowing Craftsman to pay monthly rent in an amount of \$85,012 to Glassline. Glassline's ability to make payments to GECC rests solely on its ability to collect rent from Craftsman. The monthly installment of principal and interest due to GECC from Glassline under the original promissory note from Glassline prior to acceleration of the GECC Indebtedness was \$55,379. BofA has a security interest in all of Craftsman's assets and also holds the guaranties of both Charles R. Lawrence and Glassline. Despite Glassline's desire to stay current on the GECC Indebtedness, the restrictions placed on Craftsman by BofA have precluded Glassline from doing so since June 2009. Because of a significant concern that a chapter 11 filing could undermine the refinancing and/or purchase of a majority stake in

Craftsman by interested parties, Glassline requested GECC to pass the foreclosure sale scheduled for November 3, 2009. GECC declined to pass said second scheduled foreclosure sale. Accordingly, Glassline filed its voluntary Chapter 11 petition on November 2, 2009, in response to the pending foreclosure sale notice scheduled to be held on November 3, 2009.

Glassline filed its voluntary Chapter 11 bankruptcy petition on November 2, 2009, in order to: (i) prevent foreclosure of the Southerland Property by its largest secured creditor, GECC (scheduled by Glassline as a secured creditor in the principal and pre-petition interest amount of \$7,365,218); (ii) reorganize its financial affairs; (iii) pay its allowed unsecured (non-insider) creditors pursuant to a plan of reorganization; (iv) protect the value of its business enterprise; and (v) facilitate the implementation of various strategies to reorganize the glass fabricating business of Craftsman and to continue to own and lease the Southerland Property and to maximize the value of the Glassline estate.

B. The Operation and Present Condition of Glassline While in Chapter 11

Glassline entered the Bankruptcy Court having the following debt exposure:

(1)	Secured debt (First lien / Second lien / Ad valorem property taxes)	\$10,619,011.39
(2)	Unsecured priority debt	\$0
(3)	Unsecured non-priority debt (Insiders)	\$ 1,024,825.00
(4)	Unsecured non-priority debt (Non-Insiders)	\$ 4,223,558.62

Glassline has timely filed both its Statement of Financial Affairs, and its Schedules of Assets and Liabilities and Summary of Debts.

The key management team of both Glassline and Craftsman includes Charles R. Lawrence and Scott Schultz. The *curriculum vitae* of both Mr. Lawrence and Mr. Schultz are attached as Exhibits “L” and “M,” respectively.

Cristacurva S.A. de C.V., a significant glass fabricator in Mexico (complimentary to, and not in competition with, Craftsman), entered into a non-binding Letter of Intent (“LOI”) on January 6, 2010 with Glassline and Craftsman to inject capital in an amount of \$6,000,000 subject to the execution of a definitive agreement by January 31, 2010. Definitive agreements were executed separately by Glassline and Craftsman with affiliates of Cristacurva S.A. de C.V. as the Glassline RFA and the Craftsman RFA, respectively, which collectively: (i) allow Craftsman to perform as a current valued customer of BofA under restructured Indebtedness, all as desired and agreed to in principle, by BofA and Craftsman; (ii) provide Craftsman needed working capital to expand inventory and meet current demand for its product lines, which demand exceeds Craftsman’s ability to deliver due to working capital restraints; (iii) allow Craftsman to become current on its past due rental obligations to Glassline, thereby allowing Glassline to pay to GECC the GECC Reinstatement Amount, which includes, among other amounts, a payment equal to all previously scheduled monthly principal and interest payment arrearages (i.e., approximately \$498,411 through March 1, 2010) which would have been owed to GECC, in accordance with basic terms of the original promissory note from Glassline to GECC if not for the acceleration of maturity; and (iv) allow Glassline to restructure and/or be current on all of its other obligations (e.g., second lien indebtedness to SBA and ad valorem real estate taxes).

The basis for the recapitalization of Craftsman under the Craftsman RFA includes the sale of an 80% ownership interest in Craftsman for \$5.4 million. The basis for the recapitalization of Glassline under the Glassline RFA includes a sale of a 40% ownership interest in Glassline for \$600,000 for a total new investment of \$6.0 million. \$840,686 of the \$5.4 million investment into Craftsman is designated to be paid to Glassline for past due rent (July, 2009 through March, 2010) and monthly ad valorem tax and insurance escrow, which Glassline will then pay to GECC as the GECC Reinstatement Amount, in connection with and as a portion of the consideration for the proposed reinstatement of the GECC Loan as hereinafter described, which reinstatement must occur no later than March 24, 2010.

Under the Glassline RFA, Basilicata is to provide as consideration the following: (i) a promissory note in the amount of \$594,000 payable to Glassline due and payable thirty (30) days after Closing in exchange for a 39.6% limited partnership interest in Glassline, and (ii) a promissory note in the amount of \$6,000 payable to Glassline, L.L.C. due and payable thirty (30) days after Closing in exchange for a 40% ownership interest in Glassline, L.L.C., the General Partner of Glassline. Glassline, L.L.C. owns a 1% general partnership interest in Glassline. As a condition of the Glassline RFA, Glassline is to satisfy its payable obligation to Charles R. Lawrence by payment of \$600,000 from the capitalization Glassline is to receive from the sale of the 40% ownership interest to Basilicata. In turn, Charles R. Lawrence shall, as a condition of the Glassline RFA, pay to Craftsman the amount of \$600,000 as an additional capital contribution to Craftsman by Charles R. Lawrence, individually. No property of Glassline is sold pursuant to the Glassline RFA or Craftsman RFA.

Under the Craftsman RFA, International Glassworks, LLC shall pay as consideration to Craftsman the amount of \$5,400,000, as follows: (i) payment in cash at Closing in the amount of \$3,500,000, (ii) a note payable to Craftsman, due and payable thirty (30) days after Closing in the amount of \$900,000 and (iii) a note payable to Craftsman due and payable ninety (90) days after Closing in the amount of \$1,000,000. For purposes of the Craftsman RFA, Closing is defined as the Effective Date. Pursuant to the terms of the Craftsman RFA, \$3,500,000 has been deposited into an account (the "Funded Account") with Compass ("Bank"), for use by, and as evidence of the financial ability of, International Glassworks, LLC to perform under the Craftsman RFA. The Funded Account will be used to disburse amounts to be distributed at Closing pursuant to the instructions of International Glassworks, LLC in order to make the following payments *inter alia* at Closing to Glassline for the benefit of Craftsman:

Past due rent owing by Craftsman to Glassline (9 mos @ 3/1/2010)	\$729,548
Escrow of Ad Valorem Taxes and Insurance from Craftsman to Glassline	<u>\$111,138</u>
Total	\$840,686

On February 1, 2010, International Glassworks, LLC paid \$505,317 to Craftsman, from the Funded Account, to enable Craftsman to satisfy ad valorem taxes for tax years 2008 (\$133,628) and 2009 (\$371,689) related to the Southerland Property. Payment of ad valorem taxes were made in full by Craftsman to (i) Harris County Tax Assessor (Y/E 2009) - \$184,174; and (ii) Cypress-Fairbanks ISD Tax Assessor - \$321,143 (Y/E 2008 (\$133,628) and Y/E 2009 (\$187,515)). As of February 1, 2010, there are no outstanding ad valorem taxes on the Southerland Property. The ad valorem taxes were paid by Craftsman pursuant to the terms of the

Lease Agreement. The receipts for ad valorem tax payments made on February 1, 2010 are attached hereto as Exhibit "C."

On the Effective Date, Glassline will utilize the receipt of \$840,686 from Craftsman to pay GECC the amount of \$840,686 (the "GECC Reinstatement Amount") to effect a reinstatement of the GECC Loan (in accordance with the basic terms of the original note but not with respect to accelerated maturity) pursuant to the execution by GECC, Glassline and the GECC Guarantors (hereinafter defined) of a reinstatement agreement in the form attached hereto as Exhibit "Q" (the "GECC Reinstatement Agreement"), which GECC Reinstatement Amount will be comprised of (a) amounts which would have been due as monthly installments under the GECC Loan for the months of June, 2009 through March, 2010 had the GECC Indebtedness not been accelerated, for a total aggregate amount of \$498,411 (9 months X \$55,379), (b) the payment of \$166,137 to GECC to be held in escrow by GECC to be applied to the GECC Indebtedness in the event of a default in payment of principal and interest installments by Glassline under the GECC Loan (the "Debt Service Escrow Amounts") as provided for in the GECC Reinstatement Agreement, (c) an amount equal to one twelfth (1/12) of the total amount to be paid for all real property taxes, assessments and insurance relating to the Southerland Property for the current calendar year estimated to be \$37,046), multiplied by the number of full calendar months which have elapsed between January 1, 2010 and the closing of said reinstatement (the "Initial Tax and Insurance Escrow Deposit"), estimated to be 3 months for an aggregate amount of \$111,138, as provided for in the GECC Reinstatement Agreement, and (d) the payment of \$65,000.00, as provided for in the GECC Reinstatement Agreement, as partial reimbursement of GECC's costs incurred, both pre- Petition Date and post- Petition Date, and to

be incurred in connection with Glassline's default under the GECC Loan, including, without limitation, attorneys fees and expenses, appraisal costs and environmental study costs. Glassline is to set off the deficiency in rental payments between \$729,548 to be paid by Craftsman on the Effective Date and the actual past due rental amounts for the period of June 2009 through March 2010 of \$765,108 (9 months X \$85,012), which deficiency equals a total of \$35,560, against the Class 6 Claim of Craftsman.

Performance by International Glass, LLC under the Craftsman RFA is strictly conditioned upon timely confirmation of a Plan of Reorganization by Glassline.

At Glassline's Section 341(a) Meeting of Creditors, which was held on December 7, 2009, no Creditors' Committee was appointed. Accordingly, there has been no Unsecured Creditors' Committee functioning in these proceedings.

Since the Petition Date, Glassline has timely filed its Monthly Operating Reports for Glassline (with the Bankruptcy Court) for operations for the months of November, 2009 (for the time period 11/2/09 through 11/30/09), December, 2009 (for the time period 12/1/09 through 12/31/09) and January, 2010 (for the time period 1/1/10 through 1/31/2010). The details of these and all of Glassline's monthly operating reports are available to creditors each month when Glassline files its monthly operating reports with the Office of the United States Bankruptcy Clerk at 515 Rusk Ave., Houston, Texas 77002.

THE ABOVE COURT PAPERS, IN DEBTOR'S OPINION, REFLECT THE MORE IMPORTANT MATTERS WHICH HAVE BEEN PRESENTED TO THE COURT FOR CONSIDERATION DURING THE COURSE OF DEBTOR'S REORGANIZATION. YOU MAY REVIEW THE FULL RECORD BETWEEN THE HOURS OF 9:00 A.M.

AND 4:30 P.M., MONDAYS THROUGH FRIDAYS, IN THE BANKRUPTCY COURT FILE ROOM ON THE FIFTH (5TH) FLOOR OF THE UNITED STATES COURTHOUSE, 515 RUSK, HOUSTON, TEXAS 77002.

C. Description of Assets and Value

The value of Glassline's assets is as reflected in Glassline's Schedules of Assets A and B, as amended. As of the Petition Date, Schedule A (Real Property) reflected a (100%) fee simple interest in the Southerland Property¹, valued by Glassline at \$18 million, and Schedule B (Personal Property) reflected rent due from Craftsman to Glassline in the amount of \$494,578 and a real estate lease (Schedule G) on the Southerland Property with Craftsman, as lessee, of an undetermined value. At the time of Glassline's Chapter 11 bankruptcy filing (11/2/09), Glassline owned the Southerland Property and the Premises, subject to the Lease Agreement.

As of the Petition Date, Glassline had \$0 cash on hand at the time of Chapter 11 filing, and a total of \$1,410,227² in rent, accounts and notes receivable from Craftsman (including ad valorem property taxes to be paid by Craftsman, but also owed by Glassline). On February 1, 2010, International Glassworks, LLC paid \$505,317 to Craftsman in advance under the Craftsman RFA, to enable Craftsman to satisfy ad valorem taxes for tax years 2008 (\$133,628) and 2009 (\$371,689) related to the Southerland Property. Payment of ad valorem taxes has been

¹ Debtor has a single asset, the real property located at 4822 Southerland Street, Houston, Texas 77092. The Southerland Property is situated on 9.985 acres and is composed of two improvements, built in 1999 and expanded in 2006. The improvements include approximately 230,000 square feet of manufacturing buildings constructed of concrete tilt-wall with about 28,000 square feet of office space and related facilities used for glass manufacturing and distribution. The sole tenant in the Southerland Property is Craftsman.

² As reflected in Exhibit "G" (Analysis of Related Party Receivables and Payables), the \$1,410,227 is comprised of the following: (i) \$433,956 in past due rental obligations by Craftsman to Debtor (approximately 5 months of rental payments due); (ii) 12/1/08 Promissory Note in the amount of \$329,391; (iii) \$237,091 for 2008 ad valorem property taxes; and (iv) \$409,789 for accrued 2009 ad valorem property taxes.

made in full by Craftsman. As of February 1, 2010, there are no outstanding ad valorem taxes on the Southerland Property. The ad valorem taxes were paid by Craftsman pursuant to the terms of the Lease Agreement. Receipts for payments of ad valorem taxes due and payable for calendar years 2008 and 2009, paid on February 1, 2010 by Craftsman pursuant to the Lease Agreement concerning the Southerland Property, are attached hereto as Exhibit "C." Exhibit "H" reflects an analysis of related party receivables and payables as of February 1, 2010 (reflecting satisfaction of ad valorem taxes).

Recovery of Preferential or Otherwise Voidable Transfer (11 U.S.C. § 547, 548, 549 and 550-Avoidable Transfers). Glassline's review of its pre-petition transactions as reflected in its Statement of Financial Affairs has not indicated any preferences or fraudulent conveyances which could be recovered for the benefit of Glassline's creditors. Based on Glassline's analysis of related Party's Receivables and Payables as of 11/2/09, attached hereto as Exhibit "G," Glassline is not aware of any post-petition transfers, or any avoidable post-petition transfers.

Glassline believes that there is a sufficient equity cushion (equal to or exceeding the secured debt (in an approximate 2 to 1 value to debt ratio) in the Southerland Property and the Premises to constitute and provide adequate protection for GECC), for the short time period during which adequate protection is required to defend Glassline's assets against a request for relief from stay filed by the secured creditor, GECC. *In re Rogers*, 2 B.R. 679, 683 (Bankr. E.D. Va. 1980) holds, in pertinent part, as follows:

- "[I]t is the opinion of the Court that a debtor may provide adequate protection by an equity cushion since § 361 does not preclude other forms of adequate protection."
- "The District Court in *In re Blazon Flexible Flyer, Inc.*, 407 F. Supp. 861, 865 (N.D. Ohio 1976) found that a bank was 'adequately protected' despite the bankruptcy judge's

order allowing the debtor-in-possession to use and consume accounts receivable, because of the surplus of security over debt.”

- “Further an ‘adequate cushion’ can itself constitute adequate protection with nothing more. Collier on Bankruptcy, 15th ed. § 361.02[3] at p. 361-9.”
- “In fact maintaining an equity cushion is the purpose of § 361(1) (periodic payments) of the Code. The periodic payments provided for by this section maintain the equity cushion by compensating for the decrease in value of an entity's interest in the debtor’s property.”
- “Therefore, since an equity cushion can be adequate protection, the amount of the debt and the value of the property must be determined to establish whether an equity cushion in fact exists.”

On December 30, 2009, the Motion of General Electric Capital Corporation, A Delaware Corporation, Acting as Master Servicer for GE Business Loan Trust 2006-1 for Relief from the Automatic Stay (the “GECC Motion for Relief from Stay”) [docket no. 30] was filed seeking relief from the automatic stay under §362 of the Code to allow it to, *inter alia*, foreclose on the Southerland Property. On January 11, 2010, the GECC Motion for Relief from Stay came on for (preliminary) hearing before the Court, at which hearing an Agreed Interim Order Concerning Motion of General Electric Capital Corporation, a Delaware Corporation, Acting as Master Servicer for GE Business Loan Trust 2006-1 for Relief from the Automatic Stay [docket no. 38] was entered. A final hearing on GECC’s Motion for Relief from Stay is scheduled for 2:00 p.m. on March 4, 2010, which will become unnecessary in the event GECC votes in favor of the Plan and confirmation of the Plan occurs. GECC disputes various assertions of Glassline, including concerning the value of the Southerland Property.

Glassline filed its Combined Disclosure Statement and Plan on the deadline of February 2, 2010. On February 4, 2010, the Court entered an Order Tentatively and Conditionally Approving Disclosure Statement, Giving Notice of Hearing on Disclosure Statement and Plan

Confirmation, Reiterating Certain Deadlines, and Providing for Other Matters Concerning Confirmation of the Plan (Doc #61).

ASSETS AS OF THE PETITION DATE AND NOW
Schedules A and B – Real and Personal Property

Glassline's valuation - 100% fee simple interest in the Southerland Property	\$18,000,000
Bank Accounts (as of 1/5/10):	
Operating Account with Wachovia (account #2000037716019)	\$100
Tax Account with Wachovia (account #2000037716022)	\$100
Real Estate Lease	\$(undetermined)
Rent Payments due from Tenant (Craftsman)	\$494,578
DEBTOR'S VALUATION OF TOTAL ASSETS (as of 2/1/10)	\$18,494,778+

D. Estimated Return to the Creditors if the Estate were Liquidated

The alternative to a Chapter 11 Plan of Reorganization would be a Chapter 7 liquidation, whereby the assets of Glassline would be sold and proceeds distributed to Glassline's unsecured creditors. As of the date of this First Amended Combined Disclosure Statement and Plan of Reorganization, there are two known secured creditors, as follows: (i) GECC - \$7,365,218 plus post-petition interest and GECC's collection costs, charges and attorneys' fees incurred before and after the Petition Date through the Effective Date in connection with the GECC Loan; and (ii) SBA - \$2,556,828.

Liquidation Analysis. Glassline's schedules of assets and liabilities reflect only the 100% fee simple interest in the Southerland Property and the Premises as the real property assets

owned by Glassline. In the event of conversion of this case to Chapter 7 liquidation bankruptcy, there would be additional administrative expenses in the form of trustee's fees and trustee's professionals' fees.

Glassline estimates the gross value of its assets in liquidation at approximately \$18,000,000, less a **significant** discount for loss of going concern and revenue producing value.

See Exhibit "B" attached hereto for further detail and liquidation analysis.

LIABILITIES AS OF THE PETITION DATE AND NOW

Secured Claims (as of 11/2/09) (First lien / Second lien / Ad valorem property taxes)	\$10,619,011.39
Secured Claims (as of 2/1/10) (First lien / Second lien)	\$ 9,969,664³
Unsecured Priority Claims (as of 11/2/09)	\$0
Unsecured Priority Claims (as of 2/1/10)	\$0
Unsecured Nonpriority Claims (as of 11/2/09) (Insiders)	\$1,024,825
Unsecured Nonpriority Claims (as of 11/2/09) (Non-Insiders)	\$4,223,558.62
Unsecured Nonpriority Claims (as of 2/1/10) (Insiders)	\$1,024,825
Unsecured Nonpriority Claims (as of 2/1/10) (Non-Insiders)	\$4,223,558.62
TOTAL LIABILITIES (as of 11/2/09)	\$15,867,395.01
TOTAL LIABILITIES (as of 2/1/10)	\$15,218,047.62

³ Post petition interest and pre and post petition attorneys' fees and costs would be in addition to the \$9,969,664 amount reflected.

The liquidation value of Glassline, at this point in time, would be comprised of proceeds from the sale of Glassline’s property and, in Glassline’s opinion, would be an amount **insufficient** (i.e., \$7.1 million versus \$15.218 million in liabilities) to pay the creditors in full if Glassline were to be liquidated. (See Exhibit “B”)

E. Anticipated Future of Glassline

Glassline expects that with the planned injection of capital (which directly and indirectly benefits Glassline) into Craftsman and the restructuring of Glassline’s indebtedness, Glassline will be able to operate profitably in such a manner as to allow Glassline to pay its creditors in accordance with the terms of Glassline’s Plan of Reorganization. Attached hereto as Exhibits “D” – “F” are projections and analyses that Glassline has made regarding Glassline’s future income and expenses throughout the term of the Plan.

Management and Projected Compensation to be Paid to Principals/Insiders during the Plan.

Glassline L.L.C.	-	General Partner	-	\$0 Compensation to be Paid
Charles R. Lawrence	-	Limited Partner	-	\$0 Compensation to be Paid
Antoinette Lawrence	-	Limited Partner	-	\$0 Compensation to be Paid
Phillip Lawrence	-	Limited Partner	-	\$0 Compensation to be Paid

Projected Income and Expenses Following the Order of Confirmation

Glassline’s Balance Sheet for the calendar year 2010 and the four years ending December 31, 2014 is attached hereto as Exhibit “D”. Glassline’s Income Statement for the calendar year 2010 and the four years ending December 31, 2014 is attached hereto as Exhibit “E”. Glassline’s projected payment by class is attached hereto as Exhibit “F”.

F. Affiliated Persons and Entities

Glassline has no subsidiary entities/persons.

The following entities are affiliated with Glassline:

- (i) Glass Wholesalers Ltd. d/b/a Craftsman Fabricated Glass Ltd.
4822 Southerland Road
Houston, Texas 77092-3024
- (ii) Glassline, L.L.C.
4822 Southerland Road
Houston, Texas 77092-3024

VIII.

PROFESSIONAL FEES

Glassline paid \$20,000² on November 2, 2009 in retainer funds for Chapter 11 services. This amount, less any award the Court gives to the Law Offices of Matthew Hoffman, p.c. (“LOMH, p.c.”), the attorneys responsible for Glassline’s initial filing, for its First and Final Fee Application, is currently being held in Debtor-in-Possession Attorney’s Fee Trust Account by The Law Office of David M. Smith (“DMS”), 2777 Allen Parkway, Suite 1000, Houston, Texas 77019, to be applied to the fees to be approved by the Court. Glassline paid an additional \$1,039 for the Chapter 11 bankruptcy filing fee.

Upon the filing of the Chapter 11 case, Matthew Hoffman and James C. Lee of LOMH, p.c. were to represent Glassline, with the approval of the Bankruptcy Court. On November 6, 2009, LOMH filed Glassline’s Motion to Determine Disinterestedness of Glassline’s Counsel because Glassline’s proposed attorneys, LOMH, p.c., are also counsel for Craftsman. The

⁴ \$20,000 was paid on November 2, 2009, by Mr. Charles R. Lawrence (Equity Security Holder of Glassline Partnership Ltd. and President of Glassline L.L.C., General Partner of Glassline Partnership Ltd.) on behalf of Debtor to the Law Offices of Matthew Hoffman, p.c.

Motion to Determine Disinterestedness of Glassline Counsel asked the Court to rule as to whether Glassline's initial counsel (LOMH, p.c.) was able to proceed as counsel for Glassline or whether substitute counsel would be required. On November 13, 2009, the Court entered its Order Determining that Counsel is not Disinterested.

Accordingly on November 18, 2009, Glassline filed its Application for Authority to Employ DMS. On December 29, 2009, the Court signed and entered the Order Approving Application for Employment of DMS, as Bankruptcy Counsel for Glassline. On November 18, 2009, LOMH, p.c. filed its First and Final Fee Application of the LOMH, p.c., (Former) Proposed Counsel for Glassline Partnership, Ltd., Glassline, for Final Allowance of Compensation and Reimbursement of Expenses for the Time Period from November 2, 2009 through November 12, 2009, seeking \$3,494.94.

The fees for November (13th through 30th), December, January, February and March, 2010, of DMS are projected to total (approx.) \$10,000 (35 hours) each month, subject to approval by the Bankruptcy Court. The source of funds to pay the projected administrative expenses for fees (beyond the \$20,000 retainer held) for attorneys of approximately \$30,000 is Glassline's cash on hand from operation (e.g. collection of rent) of the Southerland Property and the Premises. Administrative claims must be paid in full at the time of confirmation, unless other arrangements have been made.

IX.

UNITED STATES TRUSTEE FEES

Provision for payment of pre-confirmation and post-confirmation quarterly fees and submission of statements of disbursements to the United States Trustee: Glassline shall timely

pay on the Effective Date all pre-confirmation quarterly fees owed to the United States Trustee. On January 12, 2010, Glassline paid its first quarterly fee in the amount of \$325 to the United States Trustee. The Reorganized Glassline also shall timely pay post-confirmation quarterly fees assessed pursuant to 28 U.S.C. §1930(a)(6) until such time as the Bankruptcy Court enters a final decree closing this chapter 11 case, or enters an order either converting this case to a case under chapter 7 or dismissing this case. After confirmation, the Reorganized Debtor shall file with the Bankruptcy Court and shall transmit to the United States Trustee a true and correct statement of all disbursements for each quarter, or portion thereof, that this chapter 11 case remains open, in a format prescribed by the United States Trustee.

X.

ACCOUNTING PROCESS USED

Glassline's projections contained in this Disclosure Statement and accompanying financial information are based on the accrual method of accounting. The information from which those statements are prepared comes from Glassline's and Craftsman's books and records.

XI.

THE PLAN OF REORGANIZATION

The Plan includes Articles II, XI, and XVII.

A. Means for Execution of the Plan

The Plan is effective and shall be substantially consummated upon the Effective Date. Upon the Effective Date, all property of Glassline and its bankruptcy estate shall vest in Glassline, subject to the GECC Loan Documents, the GECC Allowed Secured Claim, the SBA Loan Documents, the SBA Allowed Claim, and the liens, interests, security interests,

assignments, rights and remedies granted in the GECC Loan Documents and the SBA Loan Documents.

On the Effective Date, Glassline shall (i) close and consummate the Glassline RFA, (ii) execute and deliver to GECC the GECC Reinstatement Agreement and the GECC Reinstatement Amount, and (iii) close and consummate the transactions, payments and delivery of agreements and documents required under the GECC Reinstatement Agreement and under the Plan with respect to the treatment of the GECC Allowed Secured Claim (defined and described below). No property of Glassline shall be sold pursuant to the Glassline RFA. Glassline will fund the Plan out of current and future net revenues from the operation of its business.

Contemporaneously with the execution and delivery of the GECC Reinstatement Agreement, Craftsman and Glassline shall enter into an amendment to the Lease Agreement providing and clarifying that (i) the Lease Agreement and all of its terms and provisions, including, without limitation, the right of first refusal provided for therein, are subject and subordinate to the lien and all of the other provisions of the GECC Loan Documents, (ii) the right of first refusal provided for in the Lease Agreement shall not apply to any foreclosure or deed in lieu of foreclosure under or related to the GECC Loan Documents, and (iii) any purchase of the Southerland Property pursuant to Craftsman's exercise of the right of refusal contained in the Lease Agreement shall be made subject to the terms and provisions of the GECC Loan Documents unless the GECC Loan has previously been paid in full

Glassline may propose amendments or modifications of the Plan at any time prior to Confirmation, with the consent of GECC, upon notice to all parties-in-interest. After Confirmation, Glassline may, with approval of the Court, and so long as it does not materially or

adversely affect the interest of creditors, to remedy any defect or omission or reconcile any inconsistencies in the Order of Confirmation in such manner as may be necessary to carry out the purposes and effect of this Plan; provided that the treatment of the Allowed Secured Claim of GECC and GECC's rights and remedies shall not be altered in any manner. The funds necessary for the satisfaction of the creditors' claims shall be generated from Glassline's income.

If the Order of Confirmation is stayed by the Court, or by a court of competent jurisdiction over this Case, prior to fourteen (14) days after the Confirmation Date and such stay has not expired or been lifted by March 24, 2010, then this Plan is void from inception and the rights of all parties are reinstated as they existed prior to entry of the Order of Confirmation.

B. Classification of Claims

The Plan provides for the division of claims of creditors into seven (7) classes.

Class 1 - Claims of attorneys and other professionals entitled to "priority," as such term is defined 11 U.S.C. § 507, to the extent the same are allowed, approved and ordered paid by the Bankruptcy Court. There are three (3) creditors in this class, as follows: 1) The Law Office of David M. Smith, Glassline's Bankruptcy Counsel; 2) The Law Offices of Matthew Hoffman, P.C.; and 3) United States Trustee Fees.

Class 2 - Claims of taxing authorities entitled to "priority," as such term is defined in 11 U.S.C. § 507, as the same are allowed, approved and ordered paid by the Bankruptcy Court. There were two (2) known creditors in this class at the Petition Date, as follows: (i) Harris County Tax Assessor (Ad Valorem Taxes for 4822 Southerland Road, Houston, Texas 77092) - \$259,759 (claim covers taxes for Y/E 2008 (\$37,485) and Y/E 2009 (\$222,274)); and (ii) Cypress-Fairbanks ISD Tax Assessor (Ad Valorem Taxes for 4822 Southerland Road, Houston,

Texas 77092) - \$387,090 (claim covers taxes for Y/E 2008 (\$199,576) and Y/E 2009 (\$187,514)). Craftsman has paid a portion of Glassline's 2008 property taxes subsequent to the Petition Date, pursuant to the Lease Agreement. Accordingly, the taxes that remained owing on February 1, 2010 were as follows: (i) Harris County Tax Assessor (2009 Ad Valorem Taxes for 4822 Southerland Road, Houston, Texas 77092) - \$184,174; and (ii) Cypress-Fairbanks ISD Tax Assessor (Ad Valorem Taxes for 4822 Southerland Road, Houston, Texas 77092) - \$321,143 (claim covers taxes for Y/E 2008 (\$133,628) and Y/E 2009 (\$187,515)). On February 1, 2010, International Glassworks, LLC paid \$505,317 to Craftsman in advance under the Craftsman RFA, to enable Craftsman to satisfy ad valorem taxes for tax years 2008 (\$133,628) and 2009 (\$371,689) related to the Southerland Property. Payment of ad valorem taxes were made in full by Craftsman. As of February 1, 2010, there are no outstanding ad valorem taxes on the Southerland Property. The ad valorem taxes were paid by Craftsman pursuant to the terms of the Lease Agreement. Currently there are no known Class 2 Claimants.

Class 3 - Claims of governmental units enforcing its police and regulatory power, including the enforcement of a judgment other than a money judgment, obtained in an action or proceeding by the governmental unit to enforce such governmental unit's police or regulatory power. There are no known governmental units enforcing its police and regulatory power obtained in an action or proceeding by the governmental unit in this case or in this class.

Class 4 – The Claim of GECC secured by a first lien on property owned by Glassline or its estate in the amount of \$7,365,218 plus accrued interest after the Petition Date and all attorneys' fees, charges, and collection costs incurred by GECC before and after the Petition Date.

Class 5 – The Claim of the SBA secured by a second lien or security interest in property owned by Glassline or its estate. There is one (1) known creditor in this class, SBA - \$2,542,790.

Class 6 - Claims subject to a right of set-off as the same is allowed, approved and ordered paid by the Bankruptcy Court. There is one (1) known creditor in this class: Craftsman - \$423,560 (various **insider** accounts receivable and loans).

Class 7 - Claims not secured by a lien, security interest, encumbrance or right of set-off, as the same are allowed, approved and ordered paid by the Bankruptcy Court. There are two (2) known creditors in this class: (i) Charles R. Lawrence - \$601,265 (various **insider** loans) whose claim will be classified as Class 7(a) and (ii) BofA - \$4,223,558.62 (unsecured claim on guaranty), whose claim will be classified as Class 7 (b).

Class 8 - Allowed, Unsecured Claims of \$1,000 or less, and those Allowed Unsecured Claims in excess of \$1,000 which are voluntarily reduced by the holders thereof to \$1,000 with the amount in excess of \$1,000 being waived, as the same are allowed, approved and ordered paid by the Bankruptcy Court. There are no known creditors in this class.

Class 9 - Allowed Equity Interest Holders. There are four (4) equity interest holders in this class, as follows:

(1)	Glassline L.L.C., General Partner	–	1.06383%
(2)	Charles R. Lawrence, Limited Partner	–	44.1489395%
(3)	Antoinette Lawrence, Limited Partner	–	44.1489395%
(3)	Phillip Lawrence, Limited Partner	–	10.638297%

C. Treatment of Classes

CLASS 1 (Claims of Attorneys and Other Professionals)

Each creditor holding an allowed Class 1 Claim shall be paid in cash in full (unless such Claimant has agreed to other treatment) on the Effective Date or when such claim is allowed or ordered paid by Final Order of the Court, whichever date is later. **Class 1 claims are not impaired.**

CLASS 2 (Claims of Taxing Authorities)

There are no known Class 2 Claimants after payment of the ad valorem taxing authorities by Craftsman on February 1, 2010. **Class 2 claims are not impaired.**

CLASS 3 (Claims of Governmental Units)

There are no known Class 3 Claimants. **Class 3 claims are not impaired.**

CLASS 4 (Allowed Secured Claim of GECC).

GECC is deemed to have an Allowed Secured Claim (the “GECC Allowed Secured Claim”) as of the entry of the Order of Confirmation and effective as of the Effective Date in the following amount: (i) \$7,365,218.39, plus (ii) accrued unpaid interest at the non-default contract rate under the Promissory Note evidencing the GECC Loan (the “GECC Note”) between the Petition Date and the Effective Date, plus (iii) GECC’s collection costs, charges and attorneys’ fees incurred before and after the Petition Date through the Effective Date in connection with the GECC Loan in the compromised and agreed amount of \$130,000, without need for further motion or order of this Court under Section 506(b) of the Code. The GECC Allowed Secured Claim shall be treated and paid as follows:

On the Effective Date, Glassline shall: (a) pay to GECC the GECC Reinstatement Amount by wire transfer pursuant to instructions provided by GECC, and (b) deliver to GECC the GECC Reinstatement Agreement, fully executed by Glassline and the GECC Guarantors (hereinafter defined), which GECC Reinstatement Agreement shall be fully effective and enforceable in accordance with its terms and conditions upon and after the Effective Date. Thereafter, Glassline shall pay to GECC within ninety (90) days after the GECC Reinstatement Closing Date, a single payment in the amount of \$65,000.00 as the balance of the agreed amount of reimbursement of GECC's attorneys fees and other collection costs. Glassline shall pay the unpaid principal balance of the GECC Note and all accrued unpaid interest thereon in full through monthly installment payments of principal and accrued unpaid interest under the basic terms of the GECC Loan Documents, except with a new maturity date of a period of 24 months, all as provided for in the GECC Reinstatement Agreement, with the first monthly payment including accrued unpaid interest for the month of March, 2010 and being made on the first day of the month following the month in which the GECC Reinstatement Closing Date occurs. Upon delivery to GECC of the fully executed GECC Reinstatement Agreement and payment to GECC of the GECC Reinstatement Amount, the GECC Loan and GECC Loan Documents shall be reinstated, affirmed and ratified according to their terms as provided in the GECC Reinstatement Agreement. Notwithstanding any other provision of the Plan, GECC shall retain all liens, security interests, assignments and interests under the GECC Loan Documents ("GECC Liens") to secure the GECC Allowed Secured Claim.

The GECC Allowed Secured Claim, the GECC Loan, the GECC Loan Documents and the GECC Liens are not discharged, waived, enjoined or released by the Plan and shall be valid

and enforceable from and after the Confirmation Date. The GECC Liens are perfected and shall remain first priority from and after the Confirmation Date, without the need to re-record, re-document or take any further action. The rights of holders of other Claims remain subject to the GECC Liens.

As used in this Plan, the “GECC Reinstatement Closing Date” means the date on which the later of the following occurs: (i) the execution by Glassline, the GECC Guarantors (hereinafter defined) and GECC of the GECC Reinstatement Agreement, and (ii) the payment by Glassline to GECC of the GECC Reinstatement Amount. The GECC Reinstatement Closing Date shall be on the Effective Date; provided, however, that pursuant to this Plan (and the Order of Confirmation will so order and direct the following): (a) if on the Effective Date, Glassline and the GECC Guarantors fail to execute and deliver to GECC the GECC Reinstatement Agreement or fail to pay in full the GECC Reinstatement Amount to GECC, or (b) if for any reason, the Effective Date (and the GECC Reinstatement Closing Date) have not occurred by March 24, 2010, then: (1) the indebtedness owed under the GECC Note remains accelerated and Glassline remains in default under the GECC Loan Documents, (2) the automatic stay of Section 362 of the Code and any other applicable stay, restraint or injunction under the Plan or the Code is immediately and automatically terminated effective as of the Confirmation Date without need for further action, notice, motion, order or consent by, to, or of the Court or any party, to permit GECC to exercise all rights and remedies under the GECC Loan Documents and applicable law and (3) GECC is entitled to and may exercise any of its rights and/or remedies under the terms of the GECC Loan Documents without regard to the pending Case, including, without limitation, nonjudicial foreclosure of the Southerland Property.

After the GECC Reinstatement Closing Date, the monthly installment payments under the GECC Note to GECC, and as provided for in the GECC Reinstatement Agreement, shall consist of (a) principal and interest installment payments in the amount of \$55,379 each, and (b) an amount equal to one twelfth (1/12) of the total amount paid for all real property taxes, assessments and insurance relating to the Southerland Property for the current calendar year (the "Tax and Insurance Escrow Deposits"), with all such monthly payments being made on the first day of each calendar month by ACH electronic transfer from an account (i) established and maintained with a bank approved by GECC and pursuant to a Blocked Account Agreement in the form of Exhibit "P" attached hereto, and (ii) funded by Glassline prior to the first day of each month; provided, however, that the Tax and Insurance Escrow Deposit made in December of each year shall be increased to the extent, if any, that all of the Tax and Insurance Escrow Deposits then held by GECC are less than the amounts necessary to pay in full all real property taxes and assessments for the current year, and all insurance premiums for the next twelve (12) month period. Under the terms of the blocked depository account, the depository institution shall have no right of set off or other right to debit the account to satisfy loan obligations. The remaining balance due on the Indebtedness owed under the GECC Loan shall be due and owing in a balloon payment at the end of the 24 month period following the GECC Reinstatement Closing Date, which shall be the new maturity date of the GECC Loan (absent any defaults). Upon payment of the GECC Reinstatement Amount to GECC, the unpaid principal balance of the GECC Note shall be as set forth in the GECC Reinstatement Agreement. After the Effective Date, interest shall accrue on the unpaid principal balance of the GECC Note at the per annum rate provided therein. Craftsman, Charles R. Lawrence, Glassline LLC and GWI, LLC

(collectively, the “GECC Guarantors”) shall remain guarantors of the GECC Loan under their respective guaranty agreements that existed on the Petition Date.

If any default occurs under the GECC Loan Documents (as reinstated and amended by the GECC Reinstatement Agreement) after the GECC Reinstatement Closing Date which is not timely cured by Glassline in accordance with the terms of the GECC Loan Documents or cured by GECC’s application of any escrowed amounts held for that purpose, GECC may immediately exercise its rights and remedies under the GECC Loan Documents pursuant to their terms, without further action, notice, motion, order or consent by, to, or of the Court or any party.

Pursuant to this Plan (and the Order of Confirmation will so order and direct), upon the Confirmation Date, any automatic stay under Section 362 of the Code and any other stay, restraint or injunction created or in force pursuant to the Plan or the Code is terminated with respect to GECC and GECC’s exercise of any rights or remedies under the GECC Loan Documents, including, without limitation, nonjudicial foreclosure of the Southerland Property.

As of the Effective Date, Glassline releases all claims, demands, surcharges, causes of action, avoidance actions, recovery actions, damages, and bankruptcy actions that it (and its bankruptcy estate) has or may have against the holder and owner of the GECC Loan Documents and/or GECC and its officers, directors, employees, affiliates, successors and assigns, predecessors, servicers, loan servicers, asset managers, representatives, agents and attorneys. All objections, disputes and avoidance rights of Glassline and its bankruptcy estate, or any creditor or party- in- interest with respect to the GECC Allowed Secured Claim and the GECC Liens are released and waived.

In the event of an express conflict between (i) the Plan, the Disclosure Statement or the Confirmation Order, on one hand, and (ii) the GECC Reinstatement Agreement on the other hand, the GECC Reinstatement Agreement and GECC Loan Documents, as applicable, shall govern.

Glassline is to be current on all of its other obligations (e.g., second lien indebtedness to SBA and ad valorem real estate taxes).

The Class 4 Claim is impaired.

CLASS 5 (Claims secured by a second Lien or Security Interest)

There is one known Class 5 Claimant - the SBA. Each creditor holding a Class 5 Claim shall be paid in full through monthly installments of principal and interest in accordance with basic terms of the original promissory note from Glassline to the SBA (but not with respect to accelerated maturity) with the first payment to begin on the first day of the month following the Effective Date or when such claim is allowed or ordered paid by Final Order of the Court, whichever date is later. The monthly installment payment amount to the SBA is to be \$21,605. The maturity date of the original indebtedness shall be extended in the same number of months monthly installments were skipped by Glassline beginning prior to the Petition Date and continuing through the Effective Date (approximately 9 months). The Class 5 Claimant shall retain its liens under the documents evidencing the Indebtedness, including, without limitation, any deed of trust, assignments or similar loan documentation without the need to re-record, re-document or take any further action. Craftsman and Charles R. Lawrence are to remain guarantors of the SBA Indebtedness under the same basic terms of the guarantys that existed on the Petition Date. **Class 5 claims are impaired.**

CLASS 6 (Claims Not Secured by a Lien or Security Interest but subject to setoff)

There is one known Class 6 Claimant – Craftsman. Each creditor holding a Class 6 Claim shall have its claim set off against the receivable held by Glassline. To the extent of any remainder after such set off, Class 6 Claimants shall be paid 100% of such Allowed Claim and shall be paid in quarterly payments, over a period of 7 years after the Effective Date, but in the event of, and only after, full and final payment has been made and completed for all Class 1, Class 4 and Class 5 claims, with the first payment in the amount of \$20,000 to begin on the first day of the month following full and final the payment of Class 1, Class 4 and Class 5 Claims continuing for the first 3 quarters, after which, the payments will increase to \$35,000 per quarter for the next 12 quarters, after which, the payments will reduce to \$30,000 per quarter until payout (i.e. for the last 13 quarters) or when such claim is allowed or ordered paid by Final Order of the Court, whichever date is later. **Class 6 claims are impaired.**

CLASS 7 (Claims not Secured by a Lien or Security Interest and not subject to setoff)

Class 7 Claimants are divided into two subclasses: Class 7(a), the claim of Charles R. Lawrence, and Class 7(b), the claim of BofA.

The Class 7(a) Claimants will be paid in full 30 days after the Effective Date. As a condition of the Glassline RFA, Glassline is to satisfy its payable obligation to Charles R. Lawrence by payment of \$600,000 from the capitalization Glassline is to receive from the sale of the 40% ownership interest to Basilicata. In turn, Charles R. Lawrence shall, as a condition of the Glassline RFA, pay to Craftsman the amount of \$600,000 as an additional capital contribution to Craftsman by Charles R. Lawrence, individually. Basilicata is to issue two notes

payable in 30 days after the Effective Date – one to Glassline in the amount of \$594,000 and a second to Glassline, LLC in an amount of \$6,000. **Class 7(a) claims are impaired.**

The claim of Class 7(b) claimant will be deemed allowed, without setoff or counterclaim, upon confirmation of the Plan. Following confirmation of the Plan, Class 7(b) claimant will retain its claim, in its full amount of \$4,223,558.62, against Glassline. Only upon the closings of the Glassline RFA and the Craftsman RFA and satisfaction of all conditions set forth in such agreements, the claim of the Class 7(b) claimant against Glassline shall be released. If the Glassline RFA and the Craftsman RFA have not closed and/or the conditions therein have not been satisfied within forty-five (45) days after the Confirmation Date, the Class 7(b) claimant shall be permitted to immediately, without notice to Glassline and without further order of the Court, exercise its rights and remedies on its guaranty. **Class 7(b) claims are unimpaired.**

CLASS 8 (Allowed, Unsecured Claims of \$1,000 or less, and in Excess of \$1,000 electing to be treated as a Class 8 claim with a claim of \$1,000)

There are no known Class 8 Claimants. Each creditor holding an Allowed Class 8 Claim, if any, shall receive 70% of the amount of its claim, in cash, on the Effective Date or when such claim is allowed or ordered paid by Final Order of the Court, whichever date is later. **Class 8 claims are impaired.**

CLASS 9 (Allowed Equity Interest Holders)

Each equity interest holder in Class 9 shall be allowed to retain such interest held. **Class 9 interests are not impaired.**

D. Disbursements Under the Plan

Disbursements to be made under the Plan, unless otherwise required under the Plan, the Code or Bankruptcy Rules, or specifically provided for herein, shall be made on the Effective Date, provided that if the claim upon which payment is to be made is either disputed or contingent, such date shall be thirty (30) days after the date, in the case of a disputed claim, such claim is no longer disputed (whether by agreement or Final Order of an appropriate Court) or in the case of any contingent claim, such claim ceases to be contingent and becomes enforceable against Glassline (as agreed by Glassline or as determined by Final Order by an appropriate Court).

E. Disputed Claims and Objections to Claims

Glassline may file an objection to any claim other than the GECC Allowed Secured Claim within sixty (60) days after the Effective Date of the Order of Confirmation. Objections not filed within such time shall be deemed waived. If any claim or portion thereof is challenged or has been challenged by objection or otherwise Glassline shall segregate and set aside a portion of funds to be paid sufficient to satisfy the claims as filed, or as scheduled by Glassline. The portion of the funds not segregated shall be distributed in accordance with the provisions of this Plan. In the event that an objection is overruled or a dispute is resolved favorably to the party asserting such claim, then the portion of the creditor's funds shall be paid to the parties asserting the disputed claim in accordance with the Plan. In the event that the disputed claim is disallowed, the portion of the funds, which have been segregated, shall be distributed in accordance with the Plan.

F. Retention of Jurisdiction

Substantial consummation of the Plan occurs on the execution and delivery to GECC of the GECC Reinstatement Agreement and payment in full to GECC of the GECC Reinstatement Amount. Subject to the foregoing, the Court will retain jurisdiction for the following limited purposes:

(a) The classification of the claim of any creditor and the re-examination of claims which have been allowed for purposes of voting, and the determination of such objections as may be filed to creditor's claims. The failure by Glassline to object to or to examine any claim for the purpose of voting shall not be deemed to be a waiver of Glassline's right to object to or re-examine the claim in whole or in part.

(b) A correction of any defect, the curing of any omissions or the reconciliation of any inconsistencies in this Plan or the Order of Confirmation as may be necessary to carry out the purposes and intent of this Plan.

(c) The modification of the Plan after Confirmation pursuant to the Bankruptcy Rules and Title 11 of the Code with the consent of GECC.

(d) To enforce and interpret the terms and conditions of this Plan.

(e) Entry of any Order concluding and terminating this case.

G. Miscellaneous

Provision for payment of pre-confirmation and post-confirmation quarterly fees and submission of statements of disbursements to the United States Trustee: Glassline shall timely pay on the Effective Date all pre-confirmation quarterly fees owed to the United States Trustee. Glassline also shall timely pay post-confirmation quarterly fees assessed pursuant to 28 U.S.C.

§1930(a)(6) until such time as the Bankruptcy Court enters a final decree closing this Case, or enters an order either converting this Case to a case under chapter 7 or dismissing this Case. After confirmation, Glassline shall file with the Bankruptcy Court and shall transmit to the United States Trustee a true and correct statement of all disbursements for each quarter, or portion thereof, that this Case remains open in a format prescribed by the United States Trustee.

Creditors' rights in event of default in Plan payments: Creditors can resort to applicable non-bankruptcy law upon default and failure to cure by Glassline. GECC may exercise its rights and remedies as provided in the GECC Loan Documents and applicable law or in equity.

Notices: All notices required or permitted to be made in accordance with the Plan shall be in writing and shall be delivered personally or by telecopy or other telegraphic means or mailed by registered or certified mail, return receipt requested.

(a) If to Glassline, at 4822 Southerland Road, Houston, Texas 77092, with copies to The Law Office of David M. Smith, 2777 Allen Parkway, Suite 1000, Houston, Texas 77019.

(b) If to a holder of an Allowed Claim, at the address set forth in its allowed proof of claim, or if none, at its address set forth in the schedules prepared and filed by Glassline with the Court pursuant to Rule 1007(b).

(c) Notice shall be deemed given when received. Any person may change the address at which it is to receive notices under the Plan by sending written notice pursuant to the provisions of this Section to the person to be charged with knowledge of such change.

XII.

PENDING LITIGATION

As of January 11, 2010, Glassline is not aware of any pending litigation in which it is a party other than the pending stay litigation with GECC, described in Article VII, Section C, above.

XIII.

FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Statutory Overview

The purpose of this provision to provide a discussion of the potential material Federal income tax consequences of the plan to Glassline and a hypothetical of the holders of claims or interests in the case that would enable such a hypothetical investor to make an informed judgment about the Plan, as contemplated in 11 U.S.C. § 1125(a)(1). The Federal income tax consequences discussed herein are those arising under the Internal Revenue Code of 1986, as amended (the “Tax Code”) and the income tax regulations promulgated thereunder (the “Regulations”), and case law, revenue rulings, revenue procedure and other authority interpreting the relevant sections of the Tax Code and the Regulations.

This summary does not address foreign, state or local tax law, or any estate or gift tax consequences of the Plan, nor does it purport to address the federal income tax consequences of the Plan to special classes of taxpayers (such as taxpayers who are not United States domestic corporations or citizens or residents of the United States, S corporations, banks, mutual funds, insurance companies, financial institutions, regulated investment companies, broker-dealers, non-profit entities or foundations, small business investment companies, persons that hold

Claims or Equity Interests as part of a straddle or conversion transaction and tax-exempt organizations).

No administrative rulings will be sought from the Internal Revenue Service (“IRS”) with respect to any of the federal income tax aspects of the Plan. Consequently, there can be no assurance that the treatment described in this Disclosure Statement will be accepted by the IRS. No opinion of counsel has either been sought or obtained with respect to the federal income tax aspects of the Plan.

THE DISCUSSION SET FORTH IN THIS DISCLOSURE STATEMENT IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL CREDITORS AND EQUITY HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE FEDERAL INCOME TAX CONSEQUENCES CONTEMPLATED UNDER OR IN CONNECTION WITH THE PLAN, AS WELL AS STATE AND LOCAL TAX CONSEQUENCES AND FEDERAL ESTATE AND GIFT TAXES.

B. Federal Income Tax Consequences to Glassline

The Plan contemplates that all known creditors of Glassline will be paid in full. Therefore, the federal income tax issues associated with the cancellation of debt are not discussed herein.

Glassline did not incur any tax liability for taxable income. Glassline is a partnership and does file a Form 1065 tax return. Net income and loss are passed through to Glassline’s partners and are reflected in annual Schedule K-1 forms.

C. Federal Income Tax Consequences to Creditors

General. Since all debts are being paid in full and in cash and none of the Creditors, in its capacity as a Creditor are receiving any security in Glassline, a Creditor who receives cash in full satisfaction of a Claim will classify the payment in the same way it would have classified that payment had it been made by Glassline if it were not in bankruptcy. Therefore, each Creditor should consult its own tax advisor.

Backup Withholding. Under current tax law, interest, dividends and other “reportable payments” may, under certain circumstances, be subject to “backup withholding” at a 31 percent rate. Withholding generally applies if the holder: (i) fails to furnish his social security number or other taxpayer identification number (hereinafter “TIN”), (ii) furnishes an incorrect TIN, (iii) fails properly to report interest or dividends, or (iv) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is his correct number and that he is not subject to backup withholding.

XIV.

RISK FACTORS

Certain substantial risk factors are inherent in most Chapter 11 cases. There are risks, which all creditors should be aware of with respect to this Plan.

First, there is a risk that the fabricated glass market in which Glassline’s lessee (Craftsman) operates will decline, thereby increasing Craftsman’s inability to pay rent to Glassline (its main source of income). While Glassline does not believe that the fabricated glass market will decline, this possibility must be recognized.

Second, all creditors should be aware that the inability to confirm this Plan might be detrimental to all creditors of Glassline's estate. If this Plan is not confirmed, it is highly likely that the Southerland Property and the Premises will be sold at foreclosure for far less than fair market value. The unsecured creditors would receive distribution out of Glassline's estate of 5%, or less, for the reason that Glassline's assets consist of only the Southerland Property, the Premises and the Lease Agreement (with Craftsman), while Glassline's liabilities would be at least \$11,499,806 plus costs of sale of Glassline's Southerland Property and Premises.

XV.

FINANCIAL INFORMATION

Glassline has filed monthly operating reports with the Clerk of the Bankruptcy Court, which are incorporated herein by reference. Glassline's projections for the calendar year 2010 and the four years ending December 31, 2014 are attached hereto as Exhibits "D" and "E". Risk factors of same are addressed elsewhere in this document. (See Section XIV above.)

XVI.

CRAMDOW

Upon rejection of this Plan by any impaired class of claims, the Plan Proponent intends to, and hereby does, invoke the cramdown provisions of section 1129(b) of the Code to obtain confirmation of the Plan.

XVII.

EFFECT OF CONFIRMATION

If the Plan is confirmed, its provisions will bind Glassline and each creditor, whether or not the claim is impaired under the Plan and whether or not the creditor has accepted the Plan.

Upon the Effective Date of the Plan, except as provided in the Plan, the property of Glassline's estate will be free and clear of any and all liens of all entities other than the GECC Liens and the liens of the SBA, and shall re-vest in Glassline subject to the GECC Liens and the liens of the SBA.

Except as provided in the Plan, and other than the GECC Allowed Secured Claim and Allowed Claim of the SBA, confirmation of this Plan shall discharge Glassline from any and all claims arising prior to Petition Date. In this event, such discharge shall be conditioned upon confirmation of the Plan and prompt and actual payment of the amounts due to the creditors hereunder.

XVIII.

CONFIRMATION PROCEDURES AND STANDARDS

In order for the Plan to be confirmed, various statutory conditions must be satisfied, including (i) a finding by the Court that the Plan is feasible, (ii) the acceptance of the Plan by at least one impaired class entitled to vote on the Plan and (iii) provision for payment or distribution under the Plan to each claimant of money and/or other property equal in value to at least what the claimant would have received in liquidation or, with respect to each Class, either acceptance by that Class or a finding by the Court that the Plan is "fair and equitable" and does not "discriminate unfairly" against the Class.

A. Who May Vote

Only classes that are impaired under the Plan are entitled to vote on acceptance or rejection of the Plan. Generally, section 1124 of the Code provides that a class of claims or interests is considered impaired unless a plan does not alter the legal, equitable, and contractual

rights of the holder of the claims or interest. In addition, these classes are impaired unless all outstanding defaults, other than defaults relating to the insolvency or financial condition of the debtors or the commencement of the Chapter 11 case, have been cured and the holders of the claims or interests in these classes have been compensated for any damages incurred as a result of any reasonable reliance on any contractual provisions or applicable law to demand accelerated payment.

Any claim that is subject to an unresolved objection may not vote unless an order is obtained from the Court temporarily allowing the Claim for the purpose of voting.

Class 1 is not impaired under the Plan and, pursuant to section 1126(f) of the Code, is deemed to have accepted the Plan without voting. All other Classes, except Classes 2, 7(b) and 9, are impaired under the Plan and are entitled to vote to accept or reject the Plan.

B. Confirmation of the Plan

Under the Code, the following steps must be taken to confirm the Plan:

Confirmation Hearing. Section 1128(a) of the Code requires the Court, after notice, to hold a hearing on confirmation of the Plan (the “Confirmation Hearing”). The Court will schedule the Confirmation Hearing, set deadlines and require notice to all creditors. Section 1128(b) of the Code provides that any party in interest may object to confirmation of the Plan, regardless of whether it is entitled to vote.

Objections to Confirmation. The Court will schedule a hearing to consider objections by parties in interest to confirmation of the Plan. The hearing may be adjourned from time to time by the Court without further notice except for an announcement made at the hearing. While the Plan Proponent expects that any hearing to consider objections to the confirmation of the Plan

will be held in conjunction with the Confirmation Hearing, there can be no assurance that such will be the case.

Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014. UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY MADE IT MAY NOT BE CONSIDERED BY THE COURT.

Requirements for Confirmation of the Plan. At the Confirmation Hearing, the Court will determine whether the requirements of section 1129 of the Code have been satisfied, in which event the Court will enter an order confirming the Plan. These requirements are as follows:

Feasibility of the Plan. In order for the Plan to be confirmed, the Court must determine that a further reorganization or subsequent liquidation of Glassline is not likely to result following confirmation of the Plan. The Plan Proponent believes that the Plan is feasible.

Best Interests Test. With respect to each impaired class contemplated by section 1129(a)(7)(A), each member either (a) has accepted the Plan or (b) will receive or retain under the Plan, on account of its Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount the holder would receive or retain if Glassline were liquidated under Chapter 7 of the Code. Only Classes 3, 4, 5, 6, 7, 8 and 9 are affected by the best interests test, since all other classes are receiving payment in full under the Plan. Of course, no class may receive more than payment in full in either Chapter 7 or Chapter 11.

To determine what the holders in Classes 3, 4, 5, 6, 7, 8 and 9 would receive if Glassline was liquidated, the Bankruptcy Court must determine that the dollar amount which would be generated from the liquidation of the assets in the context of Chapter 7 liquidation is not more than the present value of the funds to be distributed under the Plan. The cash amount that would

be available would consist of the proceeds resulting from the disposition of the assets of the unencumbered assets of Glassline, reduced by the costs and expenses of the liquidation and by such additional administrative and priority expenses that may result.

The costs of liquidation under Chapter 7 would include the fees payable to the trustee appointed in the Chapter 7 case, as well as those that might be payable to additional attorneys and other professionals that the trustee might engage. Costs of liquidation would also include any unpaid expenses incurred by Glassline during the Chapter 11 case, such as compensation for attorneys, appraisers, and accountants and costs and expenses of operations, which remained unpaid. In addition, Claims may arise by reason of the rejection of obligations incurred and contracts entered into by Glassline in Possession during the pendency of the Chapter 11 case.

To determine if the Plan is in the best interests of the members of Classes 3, 4, 5, 6, 7, 8 and 9 the present value of the distributions from the proceeds of the liquidation of all Glassline's assets and properties (after subtracting the amounts attributable to the claims described above) are then compared with the present value offered to each of the members of Classes 3, 4, 5, 6, 7, 8 and 9 under the Plan. It is Glassline's opinion that if a Chapter 7 liquidation were to occur, no unsecured creditor or interest holder would receive any distribution.

Acceptance by Impaired Classes. Section 1129(a)(8) of the Code requires that, subject to the "cram-down" exception contained in section 1129(b), each impaired class must accept the Plan by the requisite votes for confirmation to occur. A class of impaired claims will have accepted the Plan if at least two-thirds in amount and more than on-half in number of Allowed Claims in the class voting to accept or reject the Plan have voted in favor of acceptance. In addition, regardless of whether recourse is had to the cram-down provisions of section 1129(b),

at least one impaired class must accept the Plan, without counting the votes of any "insiders" contained in the class, as defined in section 101(31) of the Code.

Fair and Equitable Test. If any impaired class of claims does not accept the Plan, the Bankruptcy Court may still confirm the Plan at the request of the Proponent pursuant to the cram-down provisions of section 1129(b) if, as to such impaired class, the Plan “does not discriminate unfairly” and is “fair and equitable” with respect to that class. A plan does not discriminate unfairly if no class receives more than it is legally entitled to receive for its claims or equity interests. “Fair and equitable” has different meanings for secured claims, unsecured claims and interests.

With respect to a secured claim, “fair and equitable” means that either (i) the impaired secured creditor retains its liens to the extent of its allowed secured claims and receives deferred cash payments at least equal to the allowed amount of its claim with a present value as of the Effective Date at least equal to the value of the creditor's interest in the property securing its liens, (ii) property subject to the lien of an impaired secured creditor is sold free and clear of the lien, with the lien attaching to the proceeds of the sale, or (iii) the impaired secured creditor realizes the “indubitable equivalent” of its claims under the Plan.

With respect to an unsecured claim, “fair and equitable” means that either (i) each impaired unsecured creditor receives or retains property of a value equal to the amount of its Allowed Claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the Plan in exchange for such claims or interest held prior to the filing.

The Bankruptcy Court must determine at the Confirmation Hearing whether the Plan is fair and equitable and does not discriminate unfairly against any impaired class of Claims.

Glassline believes that each holder of a Claim impaired under the Plan will receive payments under the plan having a present value as of the Effective Date of an amount not less than the amount likely to be received if Glassline was liquidated in a case under Chapter 7 of the Code. Glassline believes that each holder of a Claim impaired under the Plan will receive substantially greater payments under the proposed Plan of Reorganization.

Absolute Priority Rule. Section 1129(b)(2)(B)(ii) controls the payment of senior and junior classes of claims or interests in the event that all of the applicable requirements of Section 1129(a), other than paragraph (8), are met with respect to a plan. Under Glassline's Plan, no junior classes of claims or interests are to receive more than senior classes of claims. Moreover, since creditors are entitled to be paid in full before junior classes of claims or interests receive any payments, Glassline's Plan provides that no holder of any claim or equity interest that is junior to the claims of such senior claimants shall receive any payment on account of such junior claim or interest.

C. Voting Procedures

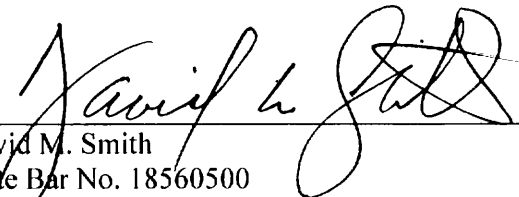
Counting Votes. In order to be counted a ballot must be RECEIVED at the following address no later than the date set by the Bankruptcy Court:

**The Law Office of David M. Smith
2777 Allen Parkway, Suite 1000
Houston, Texas 77019
Attorney for Glassline Partnership Ltd.,
Debtor-in-Possession**

Solicitation of Votes. The Ballot included herewith will serve as the ballot for indicating acceptance of the Plan pursuant to the requirements of sections 1125 and 1126 of the Code and Bankruptcy Rule 3018(c). Section 1125(b) of the Code and Bankruptcy Rule 3018 govern the solicitation and the binding effect of acceptances. Any holder of a contested Claim may ask the Bankruptcy Court pursuant to Bankruptcy Rule 3018, to have its Claims allowed for the purpose of accepting or rejecting the Plan.

Respectfully submitted this the 24th day of February, 2010.

Glassline Partnership Ltd.,
Debtor-in-Possession

By: 
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