

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEBRASKA

IN RE:)	CASE NO. BK 16-81243
)	CHAPTER 11
PLANET MERCHANT PROCESSING,)	
INC.,)	PLAN
)	
Debtor.)	

COMES NOW Planet Merchant Processing, Inc., Debtor and Debtor-in-Possession herein and proposes the following Plan for confirmation by the Court.

ARTICLE I. DEFINITIONS

- A. Bankruptcy Code: Title 11 of the United States Code.
- B. Debtor: Planet Merchant Processing, Inc. Debtor and Debtor-in-Possession, pursuant to Chapter 11 of the Bankruptcy Code, under a proceeding in the U.S. Bankruptcy Court for the District of Nebraska which proceeding is docketed at BK 16-81243.
- C. Plan: This Plan of Reorganization.
- D. Effective Date: The date thirty days following the date of the Order of Confirmation of the Plan entered by the United States Bankruptcy Court, or any other Court having jurisdiction of bankruptcy proceedings.
- E. Confirmation of the Plan: The entry by the Court of an Order confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.
- F. Consummation of Plan: The accomplishment of all things contained or provided for in this Plan and the entry of an Order of Consummation finally dismissing this case.
- G. General Definitions: All terms employed herein shall have the meaning set forth in the United States Bankruptcy Code (11 U.S.C. Section 101 et. seq.) unless specifically defined to the contrary herein.

ARTICLE II. CLASSIFICATION OF CLAIMS AND INTERESTS

The following is a designation of all classes of claims and classes of interests.

- A. Class 1: Administrative Expenses: Members of such class consist of the following:

Sam King and the Law Firm of McGill, Gotsdiner, Workman & Lepp, P.C., L.L.O.

R.J. Shortridge and Derek Aldridge of Perry, Guthrie, Haase & Gessford, P.C., L.L.O.

- B. Class 2: Secured Claims: None
- C. Class 3: Unsecured Priority Claims: None
- D. Class 4: General Unsecured Claims:

Planet Group, Inc.
TransFirst, LLC
EVO Merchant Services
First American Payment Systems
WorldPay

- E. Class 5: The Interest of the Debtor Herein: Planet Merchant Processing, Inc.
- F. Class 6: Equity Interest Holders: Planet Group, Inc.

ARTICLE III: CLAIMS AND INTEREST NOT IMPAIRED UNDER THE PLAN

Class 1, Class 2 and Class 3 are not impaired under the Plan. All other classes are impaired.

ARTICLE IV. EXECUTORY CONTRACTS AND LEASES

The Debtor does not have any executory contracts or leases which have not already been rejected in this bankruptcy case.

ARTICLE V. PROVISIONS FOR TREATMENT OF CLASSES

All claims as provided for in Class 1, 2, 3, 4, 5, and 6 shall retain their lien on property of the estate, if any, and their priority as it exists on the date of the filing of this Plan unless otherwise determined by the Court.

ARTICLE VI. PROVISIONS FOR EXECUTION OF THE PLAN

A. SALE OF SUBSTANTIALLY ALL OF THE DEBTOR'S ASSETS

To execute and fund this Plan, the Debtor will sell substantially all of its assets in the manner set forth in the Debtor's Motion for Orders Pursuant to 11 U.S.C. §§ 105 and 363 Authorizing and Approving the Sale of Substantially All of the Debtor's Assets Free and Clear of Liens, Claims, Interests and Encumbrances, and Authorizing Bidding Procedures which was filed on November 23, 2016 (the "Motion"). Upon completion of this sale, the Debtor shall disburse the proceeds of such sale in accordance with the terms set forth herein. With respect to the Debtor's assets which are not included as part of this sale such as the Debtor's cash and accounts receivable, these assets will be liquidated if necessary and the proceeds will be disbursed in the manner set forth herein.

B. TREATMENT OF CLASS 1 ADMINISTRATIVE CLAIMS:

The administrative expenses of the Debtor's Chapter 11 case, allowed pursuant to Section 503(b) of the Bankruptcy Code and given priority by virtue of Section 507(a)(1) of the Code shall be paid upon proper application and allowance by the Court of such administrative expense, and shall be paid on the effective date of the Plan.

C. TREATMENT OF CLASS 2 SECURED CLAIMS:

There are no secured claims against the Debtor and therefore no amounts will be paid under the Plan for secured creditors.

D. TREATMENT OF CLASS 3 UNSECURED PRIORITY CLAIMS:

1. General Provisions

Presently, there are no unsecured priority claims against the Debtor. The amount of the claim of any unsecured priority claimant shall be determined by either the amount as listed in the Disclosure Statement or any amended Schedules filed herein, or as listed in any Proof of Claim duly proved and allowed. In the event there is a conflict between the amount as listed in the Proof of Claim and the amount as listed in any amended Schedules, then in that event, the amount as listed in the Proof of Claim shall govern the amount of the claim until and unless the Debtor successfully objects to the claim herein. Priority Claimants shall be paid on a monthly basis with the first said payment to be made thirty (30) days after the effective date of the Plan and then continuing on the same day of the next month thereafter until the Plan shall have been completed.

D. TREATMENT OF CLASS 4 UNSECURED CLAIMS:

1. General Provisions

The amount of the claim of any general unsecured, non-priority claimant shall be determined by either the amount as listed in the Disclosure Statement and Schedules filed herein, or as listed in any Proof of Claim duly proved and allowed. In the event there is a conflict between the amount as listed in the Proof of Claim and the amount as listed in the Schedules, then in that event, the amount listed in the Proof of Claim shall govern the amount of the claim until and unless the Debtor successfully objects to the claim herein.

All unsecured, non-priority claimants shall be paid on a pro-rata basis from the proceeds of the estate after full payment of claims in Classes 1, 2, 3 and 4 as set forth above, except that no payments shall be made to any parties which hold unsecured, non-priority claims who have not paid amounts due to the Debtor for goods or services provided by the Debtor.

E. TREATMENT OF CLASS 5 THE INTERESTS OF THE DEBTOR HEREIN

1. General Provisions

The Debtor shall devote its time, experience and efforts to completing payments pursuant to the Plan, operating the business and otherwise providing income which will result in distribution to creditors as provided for herein. Upon confirmation of the Plan, all of the property retained by the Debtor herein shall vest in the Debtor subject to all claims and interest of creditors, and it shall be granted a discharge.

G. TREATMENT OF CLASS 6, EQUITY INTEREST HOLDERS

No payment shall be made to the members of such class until and unless the claims of Classes 1 through 5 shall have been paid. Then the Equity Interest Holder shall be paid from net funds Debtor receives after the claims of Classes 1 through 5 shall have been paid.

ARTICLE VII. OTHER RECOVERY

Any other claims of the estate against any other party for which a recovery is made of any type whatsoever shall be included in the distribution pursuant to the Plan. This section is without limitation as to the nature, type or method of such recovery.

ARTICLE VIII. SPECIAL CONFIRMATION REQUEST

In the event that each class of claims established herein does not accept the Plan and is impaired, then in such event the Debtor hereby requests the Bankruptcy Court to confirm the Plan pursuant to Section 1129 of the Bankruptcy Code.

ARTICLE IX. RETENTION OF JURISDICTION

The Court shall retain jurisdiction of this case pursuant to the Bankruptcy Code until the final allowance or disallowance of all claims affected by the Plan for all purposes until final

consummation of this Plan. The jurisdiction so retained shall include, but not be limited to, the following matter:

A. To enable the Debtor to consummate any and all proceedings which it may bring to recover any preferences, transfers, assets or damages to which it may be entitled under applicable provisions of the Bankruptcy Code, and other federal, state or local law;

B. To enable the Debtor to consummate any and all proceedings which it may bring to object to claims;

C. To adjudicate all controversies concerning the classification or allowance of any claim or equity security interest;

D. To hear and determine all claims arising from the rejection of any executory contracts, including leases, or to determine and rule upon any pending applications or rejection of executory contracts, including leases;

E. To liquidate damages in connection with any disputed, contingent or unliquidated claims;

F. To adjudicate all claims to a security or interest in the property of the Debtor or any proceeds thereof;

G. To adjudicate all claims and controversies arising out of any purchases, sales, or contracts made or undertaken by the Debtor during the pendency of these proceedings;

H. To recover all assets and properties of the Debtor, wherever located;

I. To hear and adjudicate all conflicts in interpretation of this Plan, including, without limitation, disputes concerning the occurrence of final consummation and make such orders and grant such equitable relief as may be necessary or appropriate to carry out and enforce the provisions of the Plan; and

J. To make such other orders as are necessary or appropriate to carry out the provisions of this Plan.

ARTICLE X. OTHER PROVISIONS

The Debtor shall have the specific right to object to any claims of any creditors in this proceeding. Such objection to claims must be filed within ninety (90) days of the date of the confirmation of this Plan.

ARTICLE XI. DEFAULT

It is specifically provided that no creditor or other party in interest may take any action adverse to the Debtor in this proceeding without a Notice of Default. In the event the Debtor fails to comply with any terms of the Plan, then any creditor shall send to the Debtor and to the Debtor's attorney a Notice of Default. If such default or defaults remain uncured for a period of thirty (30) days from and after the Notice of said default or defaults, then the party sending said Notice is free to take whatever action it deems necessary. In the absence of any default of the terms of this Plan, it is specifically provided that no creditor may take action adverse to the Debtor in this proceeding.

Dated this 15th day of December, 2016.

