

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE COURT.

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

-----X

In re:

TWIN RINKS AT EISENHOWER, LLC,

Chapter 11

Case No. 12-72466-REG

Debtor.

-----X

**SECOND AMENDED DISCLOSURE STATEMENT
PURSUANT TO SECTION 1125
OF THE BANKRUPTCY CODE**

**Carle Place, New York
October 20, 2015**

**Jones & Schwartz, P.C.
Attorneys for Twin Rinks at Eisenhower, LLC
Debtor and Debtor in Possession
One Old Country Rd., Suite 384
Carle Place, New York 11514
Attention: Harold D. Jones, Esq.
(516) 873-8700**

**IMPORTANT: THIS DISCLOSURE STATEMENT CONTAINS INFORMATION
THAT MAY BEAR UPON YOUR DECISION TO ACCEPT OR REJECT THE**

**DEBTOR’S CHAPTER 11 PLAN.
PLEASE READ THIS DOCUMENT WITH CARE.**

I. PLAN SUMMARY AND KEY CONSIDERATIONS

The following summary contained in this Section I is qualified in its entirety by the more

detailed information appearing elsewhere in this Amended Disclosure Statement (“Disclosure Statement”). All capitalized terms contained in this Disclosure Statement shall, unless otherwise defined herein, have the meanings ascribed to such capitalized terms in Section II, “Definitions” or the Amended Plan (“Plan”).

The Debtor is seeking acceptance of the Plan by holders of Allowed Unsecured Claims. The Debtor has prepared this Disclosure Statement in connection with its solicitation of acceptances of the Plan.

The Plan is proposed by the Debtor.

The Debtor believes that the Plan will yield a dividend of 75% to the holders of Allowed Unsecured Claims in Class 3.

The Debtor believes that:

1. the Plan provides the best possible result for the holders of Claims and Interests;
2. with respect to Unsecured Claims, the distributions under the Plan are greater than the amounts which would be received if the Debtor was liquidated under Chapter 7;
and
3. acceptance of the Plan is in the best interests of the holders of the Claims.

THE DEBTOR APPROVES OF AND SUPPORTS THE PRINCIPAL TERMS OF THE PLAN. THE DEBTOR RECOMMENDS ACCEPTANCE OF THE PLAN.

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS APPOINTED IN THIS CASE NEGOTIATED THE PLAN ON BEHALF OF THE HOLDERS OF UNSECURED CLAIMS. THE COMMITTEE SUPPORTS THE PLAN AND URGES CREDITORS TO VOTE TO ACCEPT THE PLAN.

ALL HOLDERS OF CLAIMS IN CLASS 3 MUST COMPLETE AND RETURN THEIR

BALLOTS TO ACCEPT OR REJECT THE PLAN.

The Bankruptcy Court will hold a hearing (the “Confirmation Hearing”) on confirmation of the Plan, at which time the Bankruptcy Court will consider objections to confirmation, if any, at _____ a.m. on _____, 2015 in the United States Bankruptcy Court, 290 Federal Plaza, Central Islip, New York 11722. The Confirmation Hearing may be adjourned from time to time without notice other than the announcement of an adjourned date at the Confirmation Hearing. Objections to confirmation of the Plan, if any, must be in writing and signed and filed as described in Section VIb, “CONFIRMATION AND CONSUMMATION PROCEDURE-Confirmation Hearing.”

a. **The Debtor**

Twin Rinks at Eisenhower LLC (the “LLC”) was formed as of May 2012. Initial members of the LLC were Chris Ferraro (“Chris”), Peter Ferraro (“Peter”) and Clearview Capital Management, LLC (“Clearview”). Clearview has all the rights and obligations of a manager of the LLC. Shortly thereafter on June 13, 2012, Nassau County issued a Request for Proposal for the development of a twin ice rink facility in Eisenhower Park (RFP#PR0611 1219). The Debtor submitted a proposal and was awarded the rights to pursue this development in August 2012. The Debtor and the County of Nassau executed a License Agreement on or about October 19, 2012. In September 2013, the Debtor borrowed funds from Darien Rowayton Bank, which debt was eventually increased to \$5.25 million and was secured by substantially all of the assets of the Debtor and third party guarantees.

During the course of completing the project, the costs of the facility greatly exceeded expectations.

Because it became clear that Twin Rinks would be unable to generate sufficient funds to pay its creditors, the Debtor began pursuing a potential sale of all or a portion of the assets or equity.

Despite having some interest in the project, none of the potential buyers were able to move quickly.

With pressure mounting from creditors, the Debtor was forced to file Chapter 11 bankruptcy on June 8, 2015 with the assessment that waiting any longer had the potential to cause the Debtor to run out of the funds necessary to conduct an organized sale through the Court and preserve the ongoing viability of the Debtor as an operating business.

On June 8, 2015, the Debtor commenced this case by filing a voluntary petition for reorganization under Chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) the United States Trustee appointed a Creditors’ Committee which retained Meyer, Suozzi, English and Klein, P.C.as its counsel.

b. The Plan

With respect to holders of Allowed Unsecured Claims, Class 3, the Debtor is seeking their acceptance of the Plan. The Plan provides that the holders of Allowed Unsecured Claims against the Debtor shall be paid 75 % without interest on any such Allowed Claim from the proceeds of the sale of substantially all of the assets of the Debtor. The Plan also provides that Allowed Priority Claims, Class 1, will be paid in full. The Plan also provides that Allowed Secured Claims, Class 2, shall receive their Pro Rata share of cash remaining in the Liquidation Fund after the establishment of a reserve for the benefit of, or distributions to, Allowed Administrative Claims, Allowed Priority Claims, Allowed Priority Tax Claims and Class 3 Allowed Unsecured Claims sufficient to satisfy the obligations to such classes under the Plan. The Disbursing Agent may, from time to time, make distributions to Class 2 Secured Claimants until all funds in the Liquidation Fund have been fully distributed and until all Class 3 Claimants have received 75% of their Allowed Claims without interest or make a single distribution where all Class 3 Claims are Allowed. The Secured Claim of CMBS Venture Funding LLC is allowed in the amount of \$5,248,669.58. The Plan also provides

that Allowed Unsecured Claims of Insiders, Class 3A, each holder of an Allowed Class 3A Claim shall receive its Pro Rata Share of Cash remaining in the Liquidation Fund after the establishment of a reserve for the benefit of, or distributions to, the holders of Allowed Administrative Claims, Allowed Secured Claims, Allowed Priority Claims, Allowed Priority Tax Claims and Allowed Class 3 Unsecured Claims. The Class 3A Claim of Clearview Capital Management LLC is allowed in the amount of \$42,136,702.53.

For a discussion of the treatment of the other classes of claims, see “V.a. PLAN OF REORGANIZATION - Classification and Treatment of Claims and Interests.”

c. **Key Considerations**

The Plan was designed to provide the holders of the Allowed Unsecured Claims an opportunity to recover on their Allowed Claims.

THE DEBTOR AND THE COMMITTEE BELIEVE THAT THE PLAN PROVIDES THE BEST POSSIBLE RESULT FOR THE HOLDERS OF CLAIMS AND INTERESTS, AND THEREFORE BELIEVE THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE HOLDERS OF CLAIMS AND INTERESTS AND RECOMMENDS THAT YOU ACCEPT THE PLAN.

d. **Acceptance or Rejection Procedure**

The Debtor is seeking the acceptance of the Plan by the holders of the Allowed Unsecured Claims.

A Ballot to be used to accept or reject the Plan has been enclosed with all copies of this Disclosure Statement mailed to holders of Claims whose Claims are impaired by the provision of the

Plan and whose votes are being solicited hereunder.

No statements or information concerning the Debtor (particularly as to results of operations or financial condition, or with respect to the distributions to be made under the Plan) or any of the respective assets or business of the Debtor may be made (or should be relied upon) other than as set forth in this Disclosure Statement and accompanying Ballot. The statements and information about the Debtor and the financial statements of the Debtor included in this Disclosure have been prepared by the Debtor. After carefully reviewing this Disclosure Statement and the Exhibits hereto, please indicate acceptance or rejection on the enclosed Ballot.

TO BE COUNTED, YOUR BALLOT MUST BE RECEIVED BY 5:00 P.M. NEW YORK CITY TIME ON _____, 2015. BALLOTS SHOULD BE MAILED, FAXED OR DELIVERED TO: JONES & SCHWARTZ, P.C., COUNSEL TO THE DEBTOR, ONE OLD COUNTRY ROAD, SUITE 384, CARLE PLACE, NEW YORK 11514 (ATTENTION: HAROLD D. JONES, ESQ.).

THE FOREGOING IS A SUMMARY. THIS DISCLOSURE STATEMENT AND THE EXHIBITS HERETO SHOULD BE READ IN THEIR ENTIRETY BY ALL HOLDERS OF CLAIMS AND INTERESTS IN DETERMINING WHETHER TO ACCEPT OR REJECT THE PLAN.

II. DEFINITIONS

Unless the context requires otherwise, the following words and phrases shall have the meanings set forth below when used in initially capitalized form in this Disclosure Statement.

Additional Funds: Shall mean any assets of the Debtor, other than Estate Funds, which may be earned by the Debtor, or cash or other assets of the Debtor which may be obtained by the

Debtor and available for distribution to creditors. Additional Funds shall not include Estate Funds and any interest earned thereon.

Administrative Expenses: Collectively, any cost or expenses of administration of the Chapter 11 Case including an Allowed Claim under section 503(b) of the Bankruptcy Code and any such allowed item constituting (i) an actual and necessary post-Filing Date expense of preserving the Debtor's estate, (ii) an actual and necessary post-Filing Date expense of liquidating the assets of the estate of the Debtor or (iii) allowance of compensation or reimbursement of expenses to the extent allowed by the Bankruptcy Court under section 330 of the Bankruptcy Code.

Allowed: With respect to Claims and Interests, (a) any Claim against or Interest in the Debtor, proof of which was timely filed or by order of the Bankruptcy Court was not required to be filed or (b) any Claim or Interest that has been or is hereafter listed in the schedules of liabilities filed as liquidated in amount and not disputed or contingent and, in each such case in (a) and (b) above, as to which either (i) no objection to the allowance thereof has been interposed within the applicable period of time fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or by order of the Bankruptcy Court, or (ii) such an objection has been so interposed and the Claim or Interest has been Allowed by a Final Order or is allowed in a liquidated amount in this Plan (but only to the extent so Allowed). An Allowed Claim shall not include interest on the principal amount of such Claim from and after the Filing Date unless permitted to do so pursuant to the provisions of the Bankruptcy Code, this Plan or order of the Bankruptcy Court, nor shall it include any Claim not scheduled, or scheduled as disputed, contingent or unliquidated unless proof of which has been filed with the Bankruptcy Court on or before the Bar Date; nor shall any Claim which has not been filed before the Bar Date be entitled to distribution under the Plan in accordance with Bankruptcy Rule 3003.

Allowed Claim: Any Claim against the Debtor that is or has become

Allowed.

Asset Purchase Agreement: “Asset Purchase Agreement” means that certain Asset Purchase Agreement by and among the Debtor, as seller, and Twin Rinks Acquisition Company LLC, as buyer, which provides for the sale of certain or substantially all of the Debtor’s assets, and was determined by the Debtor to be the highest or otherwise best offer for such assets at the Auction.

Auction: “Auction” means the auction for the sale of the Debtor’s assets to be held on August 26, 2015.

Bar Date: With regard to pre-Filing Date claims, August 31, 2015, the date fixed by order of the Bankruptcy Court as the last date by which proofs of claim must be filed.

Ballot: With respect to any class of Claims or Interests that are impaired and entitled to vote under this Plan, the form distributed, together with the Disclosure Statement, to holders of Claims or Interests in such class to be used for the purpose of indicating acceptance or rejection of this Plan, in connection with the Debtor’s solicitation of acceptances or rejections of this Plan, provided however that in accordance with Bankruptcy Rule 3003 (c) (2) the vote of any holder of a Claim which is not an Allowed Claim shall not be counted and the holder of such Claim shall not be entitled to receive any distribution under the Plan on account of such Claims.

Bankruptcy Code: Title 11 of the United States Code, as applicable from time to time during the Chapter 11 Case.

Bankruptcy Court: The United States Bankruptcy Court for the Eastern District of New York, or any other court having jurisdiction over the Chapter 11 Case.

Bankruptcy Rules: The Federal Rules of Bankruptcy Procedure, as amended, promulgated under section 2075 of title 28 of the United States Code and the Local Rules of the Bankruptcy Court, as applicable from time to time during the Chapter 11 Case.

Business Day: Any day other than a Saturday, Sunday or other day on which banking institution in the State of New York are not required to be open or “Legal Holiday” as defined in Bankruptcy Rule 9006(a).

Cash: Cash in United States dollars, which may be distributed by wire transfer or check.

Causes of Action: Any and all actions, causes of action, including, without limitation, any causes of action on behalf of the Debtor, whether arising before or after the Filing Date, including the rights and powers of the Debtor pursuant to sections 510, 542, 544, 545, 546, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code (and all similar claims under any applicable State law), liabilities, suits, debts, sums of money, accounts, reckonings, covenants, contracts, controversies, agreements, promises, rights, variances, trespasses, damages, judgments, executions, claims, objections to claims and demand whatsoever, whether known or unknown, direct or contingent, in law, equity or otherwise.

Chapter 11 Case: The Debtor’s case under Chapter 11 of the Bankruptcy Code, which case was commenced on the Filing Date and in which Twin Rinks at Eisenhower, LLC. is the Debtor.

Claim: Any rights to (a) payment from the Debtor, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, or (b) an equitable remedy for breach of performance if such breach gives rise to a right to payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured.

Committee: Committee means the Official Committee of Unsecured Creditors appointed by the United States Trustee pursuant to §1102 of the Code.

Confirmation Date: The first date upon which the Confirmation Order shall be entered on the docket maintained by the Clerk of the Bankruptcy Court with respect to the Chapter 11 Case.

Confirmation Order: The order of the Bankruptcy Court confirming this Plan.

Consummation Date: The date on which the Debtor makes an initial distribution pursuant to Article 11 of the Plan, which date shall be no later than 45 days after the entry of a Final Order confirming the Plan.

Creditor: Any Person that is the holder of a Claim against the Debtor that arose on or before the Filing Date or a claim against the Debtor's estate of the kind specified in sections 502(h) of the Bankruptcy Code.

Debtor: Debtor shall mean Twin Rinks at Eisenhower, LLC.

Disbursing Agent: Disbursing Agent shall mean the Debtor, or as may be designated as a replacement by the Debtor and the Committee to distribute the funds in the Liquidation Fund.

Disclosure Statement: The Disclosure Statement describing this Plan, prepared in accordance with section 1125 of the Bankruptcy Code and approved by order of the Bankruptcy Court and distributed to the holders of Claims and Interests as amended or modified from time to time.

Disputed Claim: Any Claim (a) which is scheduled as disputed, contingent or unliquidated, and as to which a timely proof of claim has been filed with the Bankruptcy Court (in which event clause (b) of this definition shall be applicable); or (b) proof of which has been timely filed with the Bankruptcy Court and an objection to the allowance thereof, in whole or in part, is interposed, which objection has not been settled or determined by a Final Order.

Distribution Date: Distribution Date shall mean any date on which a distribution under the Plan is to be made to the holders of Allowed Claims.

Effective Date: The first Business Day after the Confirmation Order becomes a Final Order.

Executory Contract: Executory Contract means any of the contracts and unexpired leases to which the Debtor is a party or was a party as of the Filing Date and which are executory within the meaning of §365 of the Bankruptcy Code.

Estate Funds: Shall mean the cash maintained in the DIP Bank Accounts held by the Debtor plus all interest accrued and to be earned thereon subsequent to the Confirmation Date.

Filing Date: June 8, 2015, the date upon which a voluntary petition was filed by the Debtor with the Bankruptcy Court.

Final Order: Final Order means an order or judgment of the Bankruptcy Court entered on the docket in the Debtor's case, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari or move for a new trial, reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for a new trial, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order shall not cause such order not to be a Final Order.

Insider: Insider shall have the same meaning as defined at Section 101 of the Bankruptcy Code.

Liquidation Fund: Shall mean the Estate Funds and Additional Funds net of the fees and costs of distribution.

Member Interest: The member interests of Twin Rinks at Eisenhower, LLC.

Person: Any individual, corporation, limited or general partnership, joint venture, association, joint stock company, estate, trust, unincorporated organization, government, governmental unit, agency or political subdivision thereof.

Plan: This Second Amended Plan of Liquidation as amended or modified from time to time.

Priority Claims: Any Claim, other than a Priority Tax Claim or an Administrative Expense, which is entitled to priority in payment under section 507(a) of the Bankruptcy Code.

Priority Creditor: Any Creditor that holds a Priority Claim.

Priority Tax Claim: Any Claim which is entitled to priority in payment under section 507(a) (8) of the Bankruptcy Code.

Professional Fees: Fees and expenses of the Debtor's or the Creditors Committee's attorneys, accountants and other professionals retained by Court order.

Pro Rata Share: Pro Rata Share means the proportion that the amount of an Allowed Claim or interest in a particular class bears to the aggregate amount of all Claims or interests in such class, including Disputed Claims, but not including Claims or interests that have been disallowed pursuant to a Final Order, as calculated on any date fixed for distribution of consideration under the Plan.

Secured Claim: Any Allowed Claim including all amounts, if any, allowed pursuant to 11 U.S.C. §506(b), to the extent it is secured by a lien on property in which the Debtor's estate has an interest, to the extent of the value of the Claim holder's interest in such property.

Tax Code: The Internal Revenue Code of 1986, as amended from time to time.

Twin Rinks at Eisenhower, LLC.: Twin Rinks at Eisenhower, LLC., a New York Limited Liability Corporation, the Debtor in Case No. 12-B-72466 (REG).

Ultimately Allowed Claims: Any Disputed Claim to the extent that it becomes an Allowed Claim.

Unclaimed Distribution: Unclaimed Distribution shall mean any distribution contemplated under the Plan unclaimed after the 120th day following the Distribution Date. Unclaimed Distributions shall include checks and the funds represented thereby; (a) which have been returned as undeliverable without a proper forwarding address; (b) which have not been paid; and (c) which were not mailed or delivered because of the absence of a correct address.

Unsecured Claim: Any Claim other than an Administrative Expense, Secured Claim Priority Tax Claim, Priority Claim or Interest.

Unsecured Creditor: Any Creditor that holds an Unsecured Claim.

Whenever it appears appropriate from the context of usage, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

III. INTRODUCTION

The Debtor submits this Disclosure Statement pursuant to Section 1125 of the Bankruptcy Code in connection with its solicitation of acceptances of the Plan. The purpose of this Disclosure Statement, including the Exhibits hereto, is to provide to holders of Claims and Interests who are entitled to accept or reject the Plan and whose votes are being solicited hereunder adequate information concerning the Plan to permit such holders to make an informed judgment as to whether to accept the Plan. Under section 1124 of the Bankruptcy Code, (a) any Creditor or holder of an Interest whose legal, contractual or equitable rights are not altered by the proposed treatment under

the Plan or (b) any Creditor or holder or an Interest with respect to which the Plan provides for the curing of any default, reinstatement of maturity, and compensation for damages, and does not otherwise alter the legal, equitable or contractual rights of the holder of such Claim or Interest holds a Claim or Interest in a class that is not impaired.

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expenses and Priority Tax Claims are not included in classes and are not entitled to accept or reject the Plan. All Allowed Unsecured Claims (Class 3) are impaired under the Plan. All Allowed Unsecured Claims are entitled to accept or reject the Plan and may do so by completing the appropriate Ballot which is enclosed. All Allowed Secured Claims (Class 2) and Allowed Unsecured Claims of Insiders (Class 3A) are impaired under the Plan. All Allowed Priority Claims (Class 1) are unimpaired under the Plan. Allowed Interests (Class 4) are impaired under the Plan and are deemed to have rejected the Plan. (See Section VI, "CONFIRMATION AND CONSUMMATION PROCEDURE" for a complete description of the requirements for acceptance of the Plan.).

a. **Ballots Required**

ALL HOLDERS OF CLAIMS MUST COMPLETE AND RETURN THEIR BALLOTS TO ACCEPT OR REJECT PLAN.

b. **Acceptance or Rejection Procedure.**

Ballots have been provided for holders of Allowed Secured Claims, Allowed Unsecured Claims, and Allowed Unsecured Claims of Insiders. Completed Ballots should be mailed, telecopied or delivered to Jones & Schwartz, P.C., counsel to the Debtor, One Old Country Road, Suite 384, Carle Place, New York 11525 (Attention: Harold D. Jones, Esq.) (Fax Number (516) 873-8711). Pursuant to Rule 3018 (a) of the Bankruptcy Rules, once a ballot has been delivered, the Person delivering such ballot may not thereafter change his acceptance or rejection of the Plan, except that

the Bankruptcy Court, for cause shown and after notice and a hearing, may permit a holder of a Claim or Interest to change or withdraw an acceptance or rejection.

THE ACCEPTANCE OR REJECTION OF EACH HOLDER OF A CLAIM IS IMPORTANT. TO BE COUNTED, YOUR BALLOT MUST BE RECEIVED BY JONES & SCHWARTZ, P.C., COUNSEL TO THE DEBTOR, ONE OLD COUNTRY ROAD, SUITE 384, CARLE PLACE, NEW YORK 11514 (ATTENTION: HAROLD D. JONES, ESQ.) NOT LATER THAN 5:00 P.M., NEW YORK CITY TIME OF _____, 2015.

Section 1129(a) of the Bankruptcy Code allows the Bankruptcy Court to confirm the Plan if certain conditions have been met and if each class of Claims or Interest that is impaired under the Plan has accepted the Plan. Under Section 1126(c) of the Bankruptcy Code, a class of claims has accepted a plan if such plan has been accepted by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims of such class held by creditors that have accepted or rejected such plan, excluding holders whose acceptances or rejections were not in good faith.

Section 1129(b) of the Bankruptcy Code permits the confirmation of a plan notwithstanding the non-acceptance of such plan by one or more of the classes of claims or interests impaired thereunder if (i) at least one impaired class of claims accepts the plan (excluding any acceptances of “insiders,” as such term is defined in section 101 of the Bankruptcy Code) and (ii) the Bankruptcy Court finds that, with respect to the non-accepting class or classes, the plan does not discriminate unfairly and is fair and equitable.

No statement or information concerning the Debtor (particularly results of operations or financial condition, or with respect to distributions to be made under the Plan or any of the respective assets or business of the Debtor) is authorized other than as set forth in this Disclosure Statement and

accompanying ballot. The statements and information about the Debtor and the financial statements of the Debtor contained herein have been prepared by the Debtor.

The Bankruptcy Court, pursuant to section 1128 of the Bankruptcy Code, has scheduled a hearing to consider the confirmation of the Plan and objections to confirmation, if any, to be held on _____, 2015 at _____ a.m. before the Honorable Robert E. Grossman, United States Bankruptcy Judge at the United States Bankruptcy Court, 290 Federal Plaza, Central Islip, New York 11722. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing. Objections to confirmation of the Plan, if any, must be in writing and filed and served as described below under Section VI.B. “CONFIRMATION AND CONSUMMATION PROCEDURE - Confirmation Hearing.”

THE DEBTOR BELIEVES THAT THE PLAN PROVIDES THE BEST POSSIBLE RESULT FOR HOLDERS OF CLAIMS AND INTERESTS. THE DEBTOR THEREFORE BELIEVES THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF HOLDERS OF CLAIMS AND INTERESTS AND RECOMMENDS THAT YOU ACCEPT THE PLAN.

IV. GENERAL INFORMATION

a. Description of Business

Twin Rinks is a new state-of-the-art, multi-surface ice arena and entertainment center, located in Eisenhower Park in East Meadow, New York. Constructed in 2013-2014 and fully operational in September 2014, the facility features two indoor NHL-sized surfaces, along with a three-quarter sized outdoor ice rink, which is used as a sport court during non-winter months. As of the Filing Date of the Debtor’s case, it also featured a full service pro shop, Institute 3E workout facility, STEP Academy and is the home arena to the NY Bobcats, Long Island Gulls Youth Hockey, Long Island Dynamo and Ferraro Brothers Hockey.

b. Current Bankruptcy Case

On June 8, 2015, a voluntary petition under Chapter 11 of title 11 of the U.S. Code (“Bankruptcy Code”) was commenced by the Debtor. The United States Trustee appointed a Creditors' Committee which retained Meyer, Suozzi, English and Klein, P.C. as its counsel.

(i) Sale of Assets. Shortly prior to the Petition Date CMBS (an entity owned by Joel Friedman) bought the secured claim of Darien Rowayton Bank at the full face amount of the indebtedness.

(ii) During the course of the Chapter 11 case, the Debtor has continued in possession of its assets. The Debtor filed a motion authorizing an auction sale of substantially all of its assets. The Court approved an auction process. An auction was held on August 26, 2015. The Court entered an order approving the sale of substantially all of the assets to Twin Rinks Acquisition Company, LLC for \$8,000,000.00, all cash, on September 24, 2015. That sale closed on October 1, 2015.

(iii) Current Cash On Hand. As of October 1, 2015, the Debtor has cash on hand of approximately \$8,244,000.00.

c. Bar Date

The Bankruptcy Court entered an order requiring all creditors to file proofs of claim in the Bankruptcy Court by August 31, 2015, except governmental units which must file claims by December 6, 2015.

d. Formulation of the Plan

As set forth more fully below in Article VI, Section C, the Debtor believes that the terms and conditions of the Plan are far more favorable than the alternative of liquidation under Chapter 7.

e. The Plan

(i) Administrative Claims. The Debtor estimates that the amounts outstanding for fees and expenses payable for all Professional Fees and other administrative expenses are approximately \$750,000.00 as of October 1, 2015. The amount is subject to Bankruptcy Court approval.

(ii) Secured Claims. Allowed Priority Claims, Allowed Priority Tax Claims. All Allowed Priority Claims and Allowed Priority Tax Claims will be paid in full, in cash, from the assets of the estate of the Debtor or such other terms as may be agreed between the parties. The Debtor does not believe there are any unpaid Priority Claims or Priority Tax Claims at this time. The Allowed Secured Claim is in the amount of \$5,248,669.58. The funds necessary to pay this claim will be from the assets of the estate subject to the payments otherwise set forth in the Plan.

(iii) Allowed Unsecured Claims. Subject to the further provisions and conditions of this Plan, all Allowed Unsecured Claims (other than Administrative Expenses, Priority Claims and Priority Tax Claims shall be paid 75% of any such Allowed Unsecured Claim without interest from the proceeds of the sale of substantially all of the assets of the Debtor. The Debtor estimates that ultimately Allowed Unsecured Claims will be approximately \$4,600,000.00.

(iv) Allowed Unsecured Claims of Insiders. Subject to the further provisions and conditions of this Plan, each holder of an Allowed Class 3A Claim shall receive its Pro Rata Share of Cash remaining in the Liquidation Fund after the establishment of a reserve for the benefit of, or distributions to, the holders of Allowed Administrative Claims, Allowed Secured Claims, Allowed Priority Claims, Allowed Priority Tax Claims and Allowed Class 3 Unsecured Claims. The Class 3A Claim of Clearview Capital Management LLC is allowed in the amount of \$42,136,702.53. The other members of this Class are GL-2012 Family Trust, Peter Ferraro, Chris Ferraro and Ferraro Brothers Hockey, LLC. The claim of the Ferraro Brothers Hockey, LLC is disputed.

(v) All Interests. All Interests are impaired. The existing Interests will be cancelled and their Interests will receive no distribution. This Class is deemed to have rejected the Plan.

V. THE DEBTOR'S CHAPTER 11 PLAN OF LIQUIDATION

The Plan is a Plan of Liquidation proposed by the Debtor. The Plan, which is annexed hereto as Exhibit A, forms a part of this Disclosure Statement. This Disclosure Statement is qualified in its entirety by reference to the more detailed provision in the Plan.

THE DEBTOR BELIEVES THAT (i) THE PLAN PROVIDES THE BEST POSSIBLE RESULT FOR HOLDERS OF CLAIMS AND INTERESTS, (ii) WITH RESPECT TO IMPAIRED CLASSES OF CLAIMS OR INTERESTS, THE DISTRIBUTIONS UNDER THE PLAN ARE GREATER THAN THE AMOUNTS WHICH WOULD BE RECEIVED IF THE DEBTOR WAS LIQUIDATED UNDER CHAPTER 7, AND (iii) ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF HOLDERS OF CLAIMS AND INTERESTS. THE DEBTOR AND THE COMMITTEE, THEREFORE, RECOMMEND THAT YOU ACCEPT THE PLAN.

a. Classification and Treatment of Claims and Interests Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of classes of Claims and Interests. Administrative Expenses and Priority Tax Claims of the kinds specified in Section 507(a)(1) and 507(a)(8) of the Bankruptcy Code (set forth in the Plan) have not been classified and are excluded from the following classes, in accordance with section 1123(a)(1) of the Bankruptcy Code.

Priority Claims.

Class 1. Class 1 consists of all Allowed Priority Claims.

Secured Claims.

Class 2. Class 2 consists of all Allowed Secured Claims.

Unsecured Claims.

Class 3. Class 3 consists of all Allowed Unsecured Claims, and the non-priority portion of any claims for wages, vacation pay or sick pay against the Debtor.

Class 3A. Class 3A consists of all Allowed Unsecured Claims of Insiders of the Debtor which is an Allowed Claim.

Interests.

Class 4. Class 4 consists of all Allowed Interests in the Debtor.

b. **Rejection of Executory Contracts.** Any executory contract or unexpired lease, whose rejection or termination by the Debtor has not occurred on or prior to the Confirmation Date shall be deemed to have been rejected by the Debtor, on the Confirmation Date unless previously assumed by the Debtor prior to the Confirmation Date. It is the Debtor's intention to reject all executory contracts and unexpired leases in connection with this Plan unless previously assumed by the Debtor prior to the Confirmation Date.

Bar Date for Rejection Damages. The Debtor no longer has any executory contracts, and the bar date for filing unsecured claims is November 10, 2015 or November 12, 2015 as set forth in various orders authorizing the rejection of various contracts. All such claims arising from rejection, shall be treated as Class 3 Claims.

c. **Means of Implementation.**

Liquidation of Debtor's Assets. The Debtor intends to implement the Plan by the utilization of the Liquidation Fund for the payment of all amounts due under the Plan to be paid by the Disbursing Agent.

Unless otherwise provided for in the Confirmation Order, on the Effective Date or as soon thereafter as practicable, the Disbursing Agent after consultation with counsel for the Debtor and counsel for the Committee, shall establish a reserve account for such estimated amounts as may be needed to, inter alia, pay the costs and expenses of winding up the estate's affairs including the fees and expenses of the Disbursing Agent. Such costs and expenses will be paid by the Disbursing

Agent as described herein.

Subcontractor Payment Agreement: Pursuant to an Order of the Bankruptcy Court entered on September 24, 2015, the Debtor acknowledged the unsecured claims of the members of the Creditors' Committee in a Stipulation for Subcontractor Payment Agreement, which stipulation was approved by the Bankruptcy Court. In that Stipulation Parr Properties Incorporated agreed that the funds received from the Debtor pursuant to its Plan would be utilized in part to pay its subcontractors. Additionally the members of the Committee agreed that, upon receipt of their distribution under the Debtor's Plan, they would release Nassau County from any claims or causes of action that they may have against Nassau County. This stipulation resolved any and all cure objections filed by Nassau County.

Injunction: Except as otherwise provided in this Plan, the Confirmation Order will provide, among other things, that all persons and entities are enjoined from instituting or continuing any judicial or administrative proceeding or employing any process to interfere with or alter the consummation or implementation of the Plan, payments or transfers to be made under the Plan, and the Confirmation Account(s).

Releases: Based upon an agreement among the parties, which do not include Peter Ferraro, Chris Ferraro or Ferraro Brothers Hockey LLC, the Plan provides for the following releases:

a. Debtor Release: The Debtor, and its estate, and all persons and entities claiming by, through or under the Debtor and its estate, hereby release, discharge and waive any and all claims against Joel Friedman, Clearview Capital Management LLC, CMBS Venture Funding LLC, and any of their presently existing direct or indirect subsidiaries or affiliated entities, and each of their successors, assigns, heirs, administrators, executors, estate, beneficiaries, officers, directors, members, owners, employees, agents, affiliated entities, trustees, attorneys and insurers (the "CMBS

Releasees”), for any redress or liability for any and all Claims, Causes of Action, injuries or damages the Debtor or its estate has or may have against any of the CMBS Releasees, whether known or unknown, fixed or contingent.

b. Creditor Releases: The Creditors Committee, Parr Properties Incorporated, Cameron Engineering & Associates LLP and Ferrantello Group, and all other creditors receiving a distribution under the Plan (the “Releasing Creditors”) and all persons and entities claiming by through or under the Releasing Creditors, hereby release discharge and waive any and all claims, charges, complaints, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever against the CMBS Releasees, that any of the Releasing Creditors has or may have against any of the CMBS Releasees, whether known or unknown, fixed or contingent.

c. Disbursing Agent. The Debtor will act as the Disbursing Agent (or may retain a third party). The Disbursing Agent shall be responsible for disbursing, issuing and distributing monies and other consideration to the holders of Allowed Claims in this case. The Disbursing Agent, in the name of, and on behalf of the Debtor's estate, shall comply with all payment, withholding and reporting requirements imposed by federal, state and local authorities and all distributions made under the Plan shall be subject to such payment, withholding and reporting requirements. The Disbursing Agent, its agents or representatives shall not be liable to the Debtor or creditors for acts done in furtherance of this Plan, except for willful misconduct, negligence or fraud. The Disbursing Agent shall not be responsible for payments made pursuant to the Debtor's schedules, books and records or distribution schedule as prepared by the Debtor or its counsel, and as consistent with claims as may be Allowed Claims filed with the Bankruptcy Court. The Disbursing Agent shall be responsible for disbursing, issuing and distributing monies and other consideration to

the holders of Allowed Claims in this case in accordance with the information provided by the Debtor, the scheduled filed in the case and the claims docket. The Disbursing Agent may retain professionals as necessary which shall be an expense of the post confirmation estate. The Disbursing Agent, its agents or representatives shall not be liable to the Debtor or creditors for acts done in furtherance of this Plan, except for willful misconduct, negligence or fraud. The Disbursing Agent shall not be required to make any distribution in an amount less than \$5.00. The Debtor will institute a mechanism to include a third party to ensure appropriate distribution to creditors.

VI. CONFIRMATION AND CONSUMMATION PROCEDURE

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

a. **Solicitation of Acceptance.**

As permitted by the Bankruptcy Code, the Debtor is soliciting, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, the acceptance of certain classes of Claims or Interests that are “impaired” under the Plan. The following classes are impaired:

Class 3 Allowed Unsecured Claims.

The Debtor is seeking the acceptance of the Plan by holders of Allowed Unsecured Claims (Class 3), holders of Secured Claims (Class 2) and holders of Allowed Unsecured Claims of Insiders (Class 3A). Allowed Priority Claims (Class 1) are deemed to have accepted the Plan. Class 4 Interests are deemed to have rejected the Plan.

The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by creditors that hold at least two-thirds in dollar amount and more than one-half in number of the allowed claims of such class who actually accept or reject a plan. The vote of a holder of a claim or interest may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that the acceptance or rejection was not solicited or procured in good faith or in accordance with the

provisions of the Bankruptcy Code.

Any holder of a Claim (i) whose Claim has been scheduled in the schedules of assets and liabilities filed with the Bankruptcy Court (provided that such Claim has not been scheduled as disputed, contingent or unliquidated) or (ii) who has filed a Proof of Claim on or before the Bar Date is entitled to accept or reject the Plan.

The Debtor has concluded that this classification of Claims complies with section 1122 of the Bankruptcy Code and is in the best interest of the Debtor, its estate, Creditors, and holders of Interests.

b. Confirmation Hearing

The Bankruptcy Code requires that the Bankruptcy Court, after notice, to hold a hearing on the confirmation of the Plan. The Confirmation Hearing has been scheduled for _____, 2015 at ____ a.m. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice other than an announcement of the adjourned date made at the Confirmation Hearing. Any objection to the confirmation of the Plan must be made in writing and filed with the Bankruptcy Court and served upon the following on or before _____, 2015.

The Debtor, to: Jones & Schwartz, P.C.
One Old Country Rd., Suite 384
Carle Place, NY 11514
Attention: Harold D. Jones, Esq.

The Creditors' Committee, to:

Meyer, Suozzi, English and Klein, P.C.
990 Stewart Avenue, Ste. 300
Garden City, New York 11530
Attn: Howard B. Kleinberg, Esq.

Any of the above may, from time to time, change its address for future notices and other communications hereunder by filing a notice of the change of address with the Bankruptcy Court and

by serving notice of the change of address on the above.

c. Confirmation

(I) General. At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. The most relevant of these requirements are the following:

(A) The Plan and the Debtor must comply with the applicable provisions of the Bankruptcy Code.

(B) The Plan must have been proposed in good faith and not by any means forbidden by law.

(C) Any payment made or to be made by the Debtor for services or for costs and expenses in, or in connection with, the Plan must have been approved by, or be subject to the approval of, the Bankruptcy Court as reasonable.

(D) The Debtor must have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Debtor or a successor to the Debtor under the Plan, and the appointment to or continuance in such office by such individual must be consistent with the interests of Creditors and equity security holders and with public policy. The Debtor must have disclosed the identity of any “insider” (as defined in section 101 (31) of the Bankruptcy Code) who will be employed or retained by the Debtor and the nature of any compensation for such insider.

(E) With respect to each impaired class of Claims or Interests whose votes are being solicited hereunder, each holder of a Claim or Interest in such class must either accept the Plan or receive or retain under the Plan on account of such Claim or Interest, property of a value, as of the Confirmation Date, that is not less than the amount that such holder would receive or retain if the

Debtor was liquidated on the Confirmation Date under Chapter 7 of the Bankruptcy Code. (See Section VI, “CONFIRMATION AND CONSUMMATION PROCEDURE - Confirmation - Best Interests Test.”)

(F) Each class of Claims or Interests must either accept the Plan or not be impaired under the Plan. If this requirement is not met, the Plan may still be confirmed pursuant to section 1129 (b) of the Bankruptcy Code.

(G) Except to the extent that the holder of a claim has agreed to a different treatment of such Claim, the Plan must provide that (1) Administrative Expenses will be paid in full in Cash on the Consummation Date, (2) Priority Claims will be paid in full in Cash on the Consummation Date, or if the class of such Claims accepts the Plan, the Plan may provided for deferred Cash payments, of a value, as of the Consummation Date, equal to the Allowed Amount of such claims, and (3) the holder of a Priority Tax Claim will be paid in full in cash on the Consummation Date an Amount equal to the Allowed amount of such Claim or upon such other terms as may be agreed between the Debtor and the holder of an Allowed Priority Tax Claim.

(H) If a class of Claims is impaired under the Plan, at least one class of Claims that is impaired by the Plan must accept the Plan, determined without including any acceptance of the Plan by any “insider.”

(I) All fees payable under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing, must have been paid or the Plan must provide for the payment of all such fees on the Consummation Date. The Debtor believes that the Plan satisfies all of the statutory requirements of Chapter 11 of the Bankruptcy Code. Certain of these requirements are discussed in more detail below.

(II) Best Interests Test. In order to meet the “best interests” test of section 1129 (a) (7) of

the Bankruptcy Code, the Debtor must establish that each holder of a Claim or Interest in an impaired class either (A) has accepted the Plan or (B) will receive or retain under the Plan in respect of its Claim or Interest, property of a value, as of the Confirmation Date, that is not less than the amount such holder would receive or retain if each of the Debtor was liquidated under Chapter 7 of the Bankruptcy Code.

To determine the recovery that Creditors and holders of Interests would receive if the Debtor was to be liquidated, the Bankruptcy Court must determine the amount of Cash that would be generated from the liquidation of the assets and properties of the Debtor's Chapter 7 liquidation case. The dollar amount that would be available for satisfaction of Claims and Interests would consist of the proceeds resulting from the disposition of the assets of the Debtor in liquidation cases plus the Cash held by the Debtor at the time of the commencement of the liquidation cases and any interest earned on the investment thereof minus the costs and expenses of the liquidations and any additional administrative and priority claims that may result from the termination of the Debtor's business and the completion of liquidation under Chapter 7.

The costs of liquidation under chapter 7 would include the fees payable to a trustee in bankruptcy and to any additional attorneys and other professionals engaged by such trustee plus any unpaid expenses incurred by the Debtor during the Chapter 11 Case. The foregoing types of Claims and such other Claims as may arise in the liquidation cases or result from the pending Chapter 11 Cases would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay Claims.

Under the "best interests" test, all Persons holding Allowed Unsecured Claims in a particular class having the same rights upon liquidation would be treated as a single class for purposes of determining the potential distribution of the proceeds from the liquidation of the assets of the Debtor

under Chapter 7. The distributions payable to each of the Creditors in a class from the liquidation proceeds would be calculated pro rata according to the amount of the claim in such class held by each Creditor. The Debtor believes that the most likely outcome of liquidation proceedings under Chapter 7 would be the application of the rule of absolutely priority of distributions.

The Debtor has carefully considered the probable effects of liquidation under chapter 7 on the ultimate proceeds available for distribution to Creditors and holders of Interests, including the following:

(A) the probable costs and expenses of such liquidations;

(B) the possible adverse effect of liquidation under Chapter 7 on the realizable values of the Debtor's assets and properties; and

(C) the possible substantial increases in Claims which would rank prior to or on a parity with those of Allowed Unsecured Creditors.

After considering these factors, among others, the Debtor has concluded, as set forth in Section IX, "ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN - Liquidation Under Chapter 7," that the projected proceeds of a hypothetical chapter 7 liquidation and the resulting distributions of such proceeds to the various classes of Creditor and holders of Interests, that the value of the distributions to each class of Creditors pursuant to the Plan is materially greater than the value of the distributions to such class in a chapter 7 liquidation.

(iii) Acceptance. The class consisting of Allowed Unsecured Claims is impaired and must accept the Plan in the manner described under Section VI.a. "CONFIRMATION AND CONSUMMATION PROCEDURE — Solicitation of Acceptances," or the tests described below under Section VI, "CONFIRMATION AND CONSUMMATION PROCEDURE — Confirmation — Confirmation over a Dissenting Class," must be met with respect to each class that does not

accept the Plan by the requisite vote.

(iv) Confirmation Over a Dissenting Class. In the event that any impaired class of Claims or Interests does not accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtor's request if all other requirements under section 1129 (a) of the Bankruptcy Code are satisfied, and if, with respect to each impaired class which has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable." Confirmation pursuant to section 1129 (b) of the Bankruptcy Code requires that at least one impaired class of Claims accept the Plan, excluding any acceptance of the Plan by an "insider" (as defined in section 101 (31) of the Bankruptcy Code).

If one of the impaired classes of Claims does not accept the Plan in accordance with section 1126 of the Bankruptcy Code, the Debtor will ask the Court to confirm the Plan pursuant to section 1129 (b) of the Bankruptcy Code. The Debtor believes that the Plan provides for the fair and equitable treatment of the Unsecured Creditors pursuant to Section 1129 (b) (2) (B) of the Bankruptcy Code. The Debtor therefore believe that any request by the Debtor for confirmation of the Plan, notwithstanding a rejection by the classes of Allowed Unsecured Claims, pursuant to section 1129 (b) (2) (B) of the Bankruptcy Code will be granted. In furtherance of such request, however, the Debtor reserves the right, in his discretion, to modify or waive any provision of the Plan. The Debtor believes that the plan is "fair and equitable" and that the Plan does not "discriminate unfairly."

(A) Fair and Equitable. The "fair and equitable" test requires absolute priority in the payment of claims and interests with respect to the non-accepting class or classes. The "fair and equitable" test established by the Bankruptcy Code is different for secured claims, unsecured claims and equity interests, and includes the following treatment:

1. Secured Claims. A plan will be deemed fair and equitable with respect to a non-accepting class of secured claims if (a) the holder of each claim in such class will retain its lien or liens and receive deferred cash payments totaling the allowed amount of its claim, of a value, as of the Confirmation Date, equal to the value of such holder's interest in the collateral, (b) the holder of each claim in each class will receive the proceeds from any sale of such collateral, or (c) the holder of each claim in such class will realize the indubitable equivalent of its allowed secured claim.

2. Unsecured Claims. A plan will be deemed fair and equitable with respect to a non-accepting class of unsecured claims if (a) the holder of each claim in such class will receive or retain under the plan property of a value, as of the Confirmation Date, equal to the allowed amount of its claim, or (b) holders of claims or interests that are junior to the claims of such creditors will not receive or retain any property under the plan on account of such junior claim or interest.

3. Interests. A plan will be deemed fair and equitable with respect to a non-accepting class of interests if the plan provides that (a) each member of such class receives or retains, on account of its interest property of a value, as of the Confirmation Date, equal to the greatest of the allowed amount of any fixed redemption price to which such holder is entitled, or the value of such interest, or (b) holders of interests that are junior to the interests of such class will not receive or retain any property under the Plan on account of such junior interests. The Debtor believes the Plan satisfies the "fair and equitable test" with respect to all impaired classes.

Under the Bankruptcy Code, the allowed amount of an Unsecured Creditor's Claim includes accrued interest, as of the Filing Date, but excludes any interest accruing after the Filing Date (see 11 U.S.C. Section 502). Unsecured Creditors are entitled to post-Filing Date interest only if a Chapter 7 liquidation would yield a surplus of proceeds sufficient to satisfy all Claims provided for by section 726 (a) (1)-(4) of the Bankruptcy Code, and then only to the extent of such excess and at the legal

rate of interest (see 11 U.S.C section 1129 (a) (7); 11 U.S.C. section 726 (a)). A liquidation of the Debtor's assets would yield a significantly lower distribution to holders of Allowed Unsecured Claims.

Accordingly, the Debtor believes that the Plan satisfies the "fair and equitable test" for all holders of Claims and Interests.

(B) No Unfair Discrimination. A plan of reorganization "does not discriminate unfairly" with respect to a non-accepting class if the value of the Cash and/or securities to be distributed to non-accepting class is equal or otherwise fair when compared to the value of distributions to other classes whose legal rights are the same as those of the non-accepting class. The Debtor believes the Plan complies with this requirement.

d. Consummation

If the Plan is confirmed, the Plan will be consummated and distributions will be made on, or as soon as practicable after, the Confirmation Date, except as provided in the Plan.

VII. FEDERAL INCOME TAX CONSEQUENCES

The Debtor has not analyzed and will not analyze the federal income tax consequences of the Plan as it pertains to the Creditors and holders of Interests. Accordingly, all Creditors and holders of Interest in the Debtor are strongly urged to consult their own tax advisors regarding the tax consequences of the Plan to them and to the Debtor. The Debtor and its counsel are not making any representations regarding the particular tax consequences of confirmation and consummation of the Plan as to any creditor or holder of an Interest in the Debtor nor is the Debtor rendering any form of legal opinion as to such tax consequences.

VIII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the alternatives include (a) liquidation of the

Debtor under Chapter 7 of the Bankruptcy Code or (b) an alternative chapter 11 plan or plans.

a. **Liquidation Under Chapter 7**

Section 1129 (a) of the Bankruptcy Code provides that the Bankruptcy Court may confirm a plan only if the requirements contained in such section are met. One of these requirements is that each non-accepting holder of an allowed claim or an allowed interest in an impaired class must receive or retain under the plan on account of such claim or interest property having a value as of the effective date of the plan at least equal to the value that such holder would receive if the debtor were liquidated under Chapter 7 of the Bankruptcy Code on the effective date of the plan. (See Section VI “CONFIRMATION AND CONSUMMATION PROCEDURE-- Confirmation--Best Interests Test.”) The Debtor believes that in the event of a liquidation under Chapter 7, holders of Allowed Unsecured Claims would receive significantly less than under the Plan. See Estimated Liquidation Analysis -Exhibit B.

IX. CONCLUSION

THE DEBTOR APPROVES OF AND SUPPORTS THE PLAN. THE DEBTOR AND THE COMMITTEE URGE CREDITORS TO ACCEPT THE PLAN AND TO EVIDENCE SUCH ACCEPTANCE BY RETURNING THEIR BALLOT SO THEY WILL BE RECEIVED BY JONES & SCHWARTZ, P.C., COUNSEL TO THE DEBTOR, ONE OLD COUNTRY ROAD, SUITE 384, CARLE PLACE, NEW YORK 11514 (ATTENTION: HAROLD D. JONES, ESQ.) NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON _____, 2015.

Dated Carle Place, New York
October 20, 2015

Respectfully submitted,

TWIN RINKS AT EISENHOWER, LLC
Debtor and Debtor in Possession

By: /s/ Joel Friedman
Joel Friedman, Authorized Member

Jones & Schwartz, P.C.
Attorney for Debtor and Debtor in Possession

By: /s/ Harold D. Jones
Harold D. Jones A Member of the Firm
One Old Country Rd, Ste. 384
Carle Place, NY 11514
(516) 873-8700

EXHIBIT "A"

CHAPTER 11 DEBTOR'S PLAN
OF LIQUIDATION

EXHIBIT "B"ESTIMATED LIQUIDATION ANALYSIS
As of October 1, 2015

Cash on Hand	\$ 8,244,000.00
Less: Unpaid Chapter 11 Administrative Costs (Est.)	\$ 750,000.00
Pre-petition Priority Claims (Approximate)	\$ -0-
Costs and Expenses of Chapter 7 Trustee and Professionals (Est.)	\$ 500,000.00
Secured Claims	\$ 5,248,000.00
Balance Available for Allowed Unsecured Claims	\$ 1,746,000.00
Ultimately Allowed Unsecured Claims	\$ 4,600,000.00
Percentage Distribution Under Chapter 7 (Est.)	38%
Distribution Under Chapter 11 Plan	75%