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**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION**

In re:

WESTSIDE MEDICAL PARK, LLC,

Debtor.

) Case No.: [2:10-bk-57457-VZ](#)

) Chapter 11

) **DISCLOSURE STATEMENT AND PLAN  
FOR WESTSIDE MEDICAL PARK, LLC,  
DEBTOR AND DEBTOR IN POSSESSION**

) Date:

) Time:

) Ctrm: 1368

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**I. INTRODUCTION**

On November 3, 2011, Westside Medical Park, LLC (the "Debtor") filed a petition under chapter 11 of the Bankruptcy Code ("Code"). The document you are reading is **both** the Plan of Reorganization ("Plan") and the Disclosure Statement. The Debtor (the "Proponent") has proposed the Plan to treat the claims of the Debtor's creditors and the interests of members. A disclosure statement describes the assumptions that underlie the Plan and how the Plan will be executed. The Bankruptcy Court (the "Court") has (not) approved the form of this document as an adequate disclosure statement, containing enough information to enable parties affected by the Plan to make an informed judgment about the Plan. The Court has not yet confirmed the Plan, which means the terms of the Plan are not now binding on anyone.

The Proponent has reserved \_\_\_\_\_, 2012, at \_\_:\_\_ am in Courtroom 1369 for a hearing to determine whether the Court will confirm the Plan.

Any interested party desiring further information should contact: the undersigned, John P. Kreis, John P. Kreis, P.C., Suite 1520, 350 S. Grand Avenue, Los Angeles, CA 90071, tel: 213.613.149, email: [jkreis@attglobal.net](mailto:jkreis@attglobal.net), fax: 213.330.0258. Further information can be obtained from Ginger Dixon, Westside Medical Park, LLC, 1801 Century Park East, 23rd Flr, Los Angeles, California 90067-2325, email [gdixon@stonebridgeholdings.com](mailto:gdixon@stonebridgeholdings.com).

**II. GENERAL DISCLAIMER AND VOTING PROCEDURE**

**PLEASE READ THIS DOCUMENT, INCLUDING THE ATTACHED EXHIBITS, CAREFULLY. IT EXPLAINS WHO MAY OBJECT TO CONFIRMATION OF THE PLAN. IT EXPLAINS WHO IS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN. IT ALSO TELLS ALL CREDITORS AND ANY MEMBERS, SHAREHOLDERS OR PARTNERS WHAT TREATMENT THEY CAN EXPECT TO RECEIVE UNDER THE PLAN, SHOULD THE PLAN BE CONFIRMED BY THE COURT.**

**THE SOURCES OF FINANCIAL DATA RELIED UPON IN FORMULATING THIS DOCUMENT ARE SET FORTH IN THE DECLARATION IN SECTION XX BELOW. ALL REPRESENTATIONS ARE TRUE TO THE PROPONENT'S BEST KNOWLEDGE.**

**NO REPRESENTATIONS CONCERNING THE DEBTOR THAT ARE**

1 **INCONSISTENT WITH ANYTHING CONTAINED HEREIN ARE AUTHORIZED EXCEPT**  
2 **TO THE EXTENT, IF AT ALL, THAT THE COURT ORDERS OTHERWISE.**

3 After carefully reviewing this document and the attached exhibits, please vote on the enclosed  
4 ballot and return it in the enclosed envelope.

5 The Proponent has reserved a hearing date for a hearing to determine whether the Court will  
6 confirm the Plan. Please refer to Section I above for the specific hearing date. If, after receiving the  
7 ballots, it appears that the Proponent has the requisite number of votes required by the Code, the  
8 Proponent will file a motion for an order confirming the Plan.

9 The Motion shall at least be served on all impaired creditors and partners or shareholders who  
10 reject the Plan and on the Office of the United States Trustee. Any opposition to the Motion shall be  
11 filed and served on the Proponent **no** later than eleven days prior to the hearing date. Failure to oppose  
12 the confirmation of the Plan may be deemed consent to the Plan's confirmation.

13 **III. WHO MAY OBJECT TO CONFIRMATION OF THE PLAN**

14 Any party in interest may object to confirmation of the Plan, but as explained below not  
15 everyone is entitled to vote to accept or reject the Plan.

16 **IV. WHO MAY VOTE TO ACCEPT OR REJECT THE PLAN**

17 It requires both an allowed and impaired claim or interest in order to vote either to accept or  
18 reject the Plan. A claim is defined by the Code to include a right to payment from the Debtor. An  
19 interest represents an ownership stake in the Debtor.

20 In order to vote a creditor or interest-holder must first have an allowed claim or interest. With  
21 the exceptions explained below, a claim is allowed if proof of the claim or interest is properly filed  
22 before any bar date and no party in interest has objected, or if the court has entered an order allowing the  
23 claim or interest. Please refer to Section VI below for specific information regarding bar dates in this  
24 case.

25 Under certain circumstances a creditor may have an allowed claim even if a proof of claim was  
26 not filed and the bar date for filing a proof of claim has passed. A claim is deemed allowed if the claim  
27 is listed on the Debtor's schedules and is not scheduled as disputed, contingent, or unliquidated.

28 Similarly, an interest is deemed allowed if it is shown on the list of equity security holders filed

1 by the Debtor with the court and is not scheduled as disputed.

2 In order to vote, an allowed claim or interest must also be impaired by the Plan.

3 Impaired creditors include those whose legal, equitable, and contractual rights are altered by the  
4 Plan, even if the alteration is beneficial to the creditor. A contract provision that entitles a creditor to  
5 accelerated payment upon default does not, however, necessarily render the claimant impaired, even if  
6 the Debtor defaulted and the Plan does not provide the creditor with accelerated payment. The creditor  
7 is deemed unimpaired so long as the Plan cures the default, reinstates the maturity of such claim as it  
8 existed before default, compensates for any damages incurred as a result of reasonable reliance upon the  
9 acceleration clause, and (except for a default arising from failure to operate a nonresidential lease  
10 subject to Bankruptcy Code § 365(b)(1)(A) compensates for any actual pecuniary loss incurred as a  
11 result of any failure to perform a non-monetary obligation.

12 Impaired interest holders include those whose legal, equitable, and contractual rights are altered  
13 by the Plan, even if the alteration is beneficial to the interest holder.

14 There are also some types of claims that the Code requires be treated a certain way. For that  
15 reason they are considered unimpaired and therefore holders of these claims cannot vote.

16 Exhibit "1" contains a list of claims that are not scheduled as disputed, contingent, or  
17 unliquidated. Exhibit "2" contains a list of claims that are contingent and unliquidated. Exhibit "3"  
18 contains a list of claims of Insiders who will receive no distribution of any kind under the plan.

19 **To summarize, there are two prerequisites to voting: a claim or interest must be both**  
20 **allowed and impaired under the Plan.**

21 If a creditor or interest-holder has an allowed and impaired claim or interest, then he or she  
22 may vote either to accept or reject the Plan (unimpaired claimants or interest-holders are deemed to  
23 have accepted the Plan). Impaired claims or interests are placed in classes and it is the class that must  
24 accept the Plan. Members of unimpaired classes do not vote, although as stated above, they may object  
25 to confirmation of the Plan. Even if all classes do not vote in favor of the Plan, the Plan may  
26 nonetheless be confirmed if the dissenting classes are treated in a manner prescribed by the Code.  
27 Please refer to Section VI below for information regarding impaired and unimpaired classes in this case.  
28

1 Section IX sets forth which claims are in which class. Secured claims are placed in separate  
2 classes from unsecured claims. Fed. R. Bankr. P. 3018(d) provides: "A creditor whose claim has been  
3 allowed in part as a secured claim and in part as an unsecured claim shall be entitled to accept or reject a  
4 plan in both capacities."

5 **V. VOTING NECESSARY TO CONFIRM THE PLAN**

6 The Court may confirm the Plan if at least one noninsider impaired class of claims has accepted  
7 and certain statutory requirements are met as to both nonconsenting members within a consenting class  
8 and as to dissenting classes. A class of claims has accepted the Plan when more than one-half in  
9 number and at least two-thirds in amount of the allowed claims actually voting, vote in favor of the  
10 Plan. A class of interests has accepted the Plan when at least two-thirds in amount of the allowed  
11 interests of such class actually voting have accepted it. It is important to remember that even if the  
12 requisite number of votes to confirm the Plan are obtained, the Plan will not bind the parties unless and  
13 until the Court makes an independent determination that confirmation is appropriate. That is the subject  
14 of any upcoming confirmation hearing.

15 **VI. INFORMATION REGARDING VOTING IN THIS CASE**

16 The bar date for filing a proof of claim in this case was June 1, 2011. The deadline for hearing  
17 objections to claims was November 30, 2011. Class 2 (Secured Claims) is unimpaired and therefore  
18 does not vote. The Proponent believes that Classes 3 through 5 are impaired and therefore entitled to  
19 vote. The Debtor intends to seek an estimation of the claim in Class 5 (Surrogate Environmental Claim  
20 of Teledyne Technologies Inc. (Claim #24)) at a nominal value. Class 6 relates to Insiders. The votes of  
21 insiders will not be considered with regard to acceptance or rejection of the Plan.

22 A party that disputes the Proponent's characterization of its claim or interest as unimpaired may  
23 request a finding of impairment from the Court in order to obtain the right to vote.

24 Ballots must be received by the Proponent, addressed to John P. Kreis, 350 S. Grand Avenue,  
25 Suite 1520, Los Angeles, California 90071, email: [jkreis@attglobal.net](mailto:jkreis@attglobal.net) by \_\_\_\_\_, 2012. The Plan  
26 provides for the submission of ballots via email.

**VII. DESCRIPTION OF DEBTOR'S PAST AND FUTURE BUSINESS AND EVENTS**  
**PRECIPITATING BANKRUPTCY FILING**

The Debtor is a California limited liability company. The Debtor has conducted its business activities principally in Los Angeles, California since 2003. Its managing member is Stonebridge Holdings, Inc. a California corporation, whose President is Michael R. Lombardi. Its principal address is 1801 Century Park East, 23rd Flr., Los Angeles, California 90067-2325.

What follows is a brief summary of the dates and circumstances that led Debtor to file bankruptcy. Further business operations are not contemplated and there will be no further business activities. Further details relating to the Debtor's financial condition are found in sections X, XI and XII. The plan the Debtor has proposed is a liquidating plan, meaning that the Debtor will not resume or continue operations as a consequence of Plan confirmation.

The Debtor owned four major parcels of real estate in the West Los Angeles, California area which were projected for greater development: 12333 W. Olympic Boulevard, Los Angeles, California, 90064; 1901 S. Bundy Drive, Los Angeles, California, 90025; 1925 S. Bundy Drive, Los Angeles, California, 90025; and 1933 S. Bundy Drive, Los Angeles, California, 90025 (collectively, the "Properties"). The Debtor's business activities included health care development, commercial real estate, providing space for non-profits and consulting. The Debtor purchased the Properties in April 2003. The Debtor sought to redevelop the Property either as a hospital facility or for other medical-use purposes.

Merlone Geier Partners, L.P. ("MGP") held a senior trust deed on the Properties to secure indebtedness of the Debtor in the principal amount of approximately \$61,105,000.00 as of the date of the Petition Date. MGP had declared a default on its indebtedness and scheduled a nonjudicial sale of the Properties to take place on November 4, 2010. Such an event would have eliminated altogether any developmental prospects for the Properties and destroyed any recovery for unsecured creditors. The Debtor had been attempting for some time to develop the Properties primarily for health care uses. Consequently, the Debtor sought Chapter 11 protection on November 3, 2010 (the "Petition Date") to try to preserve value for unsecured creditors.

Also encumbering the Properties is a mechanic's lien based upon a judgment entered prior to the Debtor's chapter 11 filing by the Los Angeles Superior Court, *Tectonics Construction, Inc. v. Westside Medical Park, LLC*, B223055. The amount of the mechanics' lien as of the filing of the Debtor's bankruptcy on November 3, 2011 is approximately \$260,000. The holder of the mechanic's lien, Tectonics Construction, Inc. ("Tectonics"), had sought to foreclose on the mechanic's lien. Tectonics' assignor, CSI Construction, Inc. ("CSI") performed work of improvement pursuant to a contract with Amp'd Mobile, Inc. (Amp'd), which leased the property from the Debtor. The trial court found that CSI's 20-day preliminary notice contained a description of the jobsite sufficient for identification for purposes of Cal.Civ.Code § 3097. The trial court also rejected the Debtor's allegation that CSI failed to obtain appropriate permits from the City of Los Angeles. The Second District Court of Appeal affirmed the judgment against the Debtor on or about November 30, 2011.

As a result, Tectonics holds a paramount lien on the Properties.

Some of the Properties contain toxic substances. During its ownership of the Properties, the Debtor undertook voluntary cleanup efforts in cooperation with the California Regional Water Quality Control Board. At no time has the Debtor been directed to undertake any remediation efforts for the Properties.

**IT IS IMPORTANT TO NOTE THAT WHILE THE DEBTOR BEARS POTENTIAL STATUTORY LIABILITY FOR ENVIRONMENTAL OR TOXIC WASTE HAZARDS AT THE PROPERTIES, NO GOVERNMENTAL AGENCY HAS ISSUED ANY NOTICE COMPELLING THE DEBTOR TO UNDERTAKE ANY CLEANUP EFFORT. THE PROPERTIES WERE THE SUBJECT OF A NON-JUDICIAL FORECLOSURE ACTION IN AUGUST 2011 BY MGP OR ITS ASSIGNEE. TO THE BEST OF THE DEBTOR'S KNOWLEDGE, MGP OR ITS ASSIGNEE HAS BEEN PURSUING CLEANUP EFFORTS TO THE SATISFACTION OF THE APPROPRIATE ENVIRONMENTAL REGULATOR.**

**The Debtor's Post-Petition Development Efforts.**

Both prior to, and following, the commencement of its chapter 11 case, the Debtor engaged in discussions with numerous hospital groups and medical centers for the development of the Properties as a



1 hospital facility. These discussions unfortunately progressed slowly, and the Debtor received no  
2 commitment. Without a commitment or written expression of interest, the Debtor was unable to obtain  
3 financing that would have enabled it, among other things, to refinance the MGP loan and to have sufficient  
4 funds to obtain entitlements for a hospital facility and, over the next approximately six or so years, to  
5 construct a hospital facility.

6 At the same time, the Debtor was leasing space to tenants at certain of the Properties. These rents  
7 generated the Debtor's income.

8 The Debtor's situation worsened in June 2011, when political and neighborhood resistance  
9 forced the Debtor to suspend the entitlement process and go back to the drawing board to prepare a new  
10 redevelopment plan. Other redevelopment efforts did not succeed. As the redevelopment of the  
11 Property was to form the basis of a plan of reorganization, these setbacks crippled the Debtor's ability to  
12 propose a reorganization plan.

13 Consequently, in July 2011, MGP and the Debtor entered into a stipulation approved by the  
14 Court granting MGP relief from the automatic stay to enforce its secured creditor remedies. In August  
15 2011, MGP foreclosed on the Properties by a nonjudicial sale. As a result of MGP's foreclosure, the  
16 Debtor was no longer receiving rents from the Properties. The cash on hand it possesses, as reflected in  
17 its Monthly Operating Report for November 2011, \$666,770.66, is all of its available cash. See Exhibit  
18 "4."

19  
20 **The Claims of Teledyne Technologies Incorporated**

21 On June 1, 2011, Teledyne Technologies Incorporated ("Teledyne") filed a proof of claim  
22 (Claim # 22). Its alleged basis was "Contract & statutory claims." According to Teledyne's Summary of  
23 Claim, the claim was contingent and unliquidated and based on a certain Memorandum of Agreement  
24 with the Debtor and the Debtor's managing member, Stonebridge Holdings, Inc.

25 On July 1, 2011, Teledyne filed proof of claim (# 24). Section 2 of the Proof of Claim states that  
26 its basis is "CERCLA and other envir. laws." Attached to the Proof of Claim is a so-called Summary in  
27 which Teledyne describes the claim as a "surrogate claim" for the LARWQCB and the California  
28 Department of Toxic Substances Control. Teledyne contends that: "On information and belief there has

1 been a Release of Hazardous Substances at and/or from the Property that has caused it may continue to  
2 cause the incurrence of Response Costs by [Teledyne], including, without limitation, oversight costs."  
3 Teledyne also contends that: "Debtor is required to remediate the Property and is otherwise liable to  
4 reimburse [Teledyne] for any necessary Response Costs incurred or that will be incurred in compliance  
5 with the National Contingency Plan and for any National Resource Damages." Teledyne asserts that it  
6 filed the claim to protect itself "from a potential forfeiture of claims or rights" to protect its interest  
7 "with regard to the environmental conditions at or related to the Property."

8 The Debtor filed an objection to Teledyne's Claim #22, which the Court sustained by order  
9 entered on or about December 5, 2010. At the hearing on the Debtor's objection to Claim #22, the Court  
10 made the following findings:

11 There's no evidence that any administrative hearings or any administrative  
12 actions, any sanctions, any fines, any orders to undertake environmental  
13 remediation have been imposed or were threatened upon either the Debtor or  
upon the claimant

14 \* \* \*

15 Debtor in possession ...[has] given me evidence that it's undertaken efforts to  
16 remediate voluntary efforts, and that it's not aware of any imposition of fines or  
sanctions or orders to take other efforts to remediate the property from  
environmental damage.

17 As of the date of the submission of the Disclosure Statement, no administrative proceedings,  
18 sanctions, fines or orders to undertake environmental remediation have been initiated with regard to the  
19 Debtor. Moreover, the Debtor assumes that no such events will take place prior to plan confirmation or  
20 thereafter.

21 Accordingly, with regard to Teledyne's Claim #24, the Surrogate Environmental Claim, the  
22 Debtor intends to seek an estimation of that claim for all purposes in conjunction with the approval of  
23 the Disclosure Statement.

24 **The Creditor's Committee**

25 The United States Trustee appointed a Committee of Unsecured Creditors (the "Committee") on  
26 or about December 28, 2010. The members of the Creditor's Committee are: Dakota Communications,  
27 Burnside & Assocs., Inc., Argo Group US, Inc. and A.C. Martin Partners. It is the Debtor's  
28 understanding that the Committee now is in the process of engaging counsel.

**The Debtor's Retained Professionals**

As its general bankruptcy counsel, the Debtor retained John P. Kreis, P. C. ("Kreis"). The Order approving Kreis' retention was entered January 14, 2011. The Debtor also retained as its special litigation counsel Garfield & Tepper, to address the appeal regarding the Tectonics' mechanic's lien judgment. The Debtor retained as its appraiser Peregrine Realty Partners. The retention terms of Garfield & Tepper and Peregrine Realty Partners were that neither of these professionals would seek to be paid compensation from the Estate. Hence, neither is entitled to assert an administrative claim against the Estate.

**VIII CRITICAL PLAN PROVISIONS**

Listed below are the sources of money earmarked to pay creditors. No payments to interest holders will be made. As previously stated, cash on hand is **\$666,770.66** as of November 30, 2011. Since the Debtor has no income-producing assets, there will be no other assets generated by the Estate to pay creditors. The remaining prospect of monies to distribute to creditors is potential litigation and actions recognized under Bankruptcy Code §§ 544, 547, 548 and 553 (the "Avoidance Power Actions"), all of which would be pursued by the Committee.

Thus the total sources of distributions to creditors will be (i) cash on hand and (ii) any recoveries generated by Avoidance Power Actions and litigation. The Avoidance Power Actions and all such litigation will be within the province of the Committee.

Most likely, general unsecured creditors can expect payments to commence within 30 days after entry of a final unappealable order confirming the Debtor's liquidating plan. Such payments will be made from available cash on hand. To the extent further recoveries are realized, payments to general unsecured creditors should be made on a monthly basis.

The amount of the first payment to creditors and all subsequent payments will largely be determined by to what extent the Surrogate Environmental Claim (Claim #24) of Teledyne Technologies Incorporated is allowed. Claim #24 is a contingent, unliquidated claim. It is bottomed on the Debtor's statutory liability for any cleanup costs irrespective of what role, if any, the Debtor played in causing the problem. As of the date of this Disclosure Statement, absolutely no action has been taken to compel the Debtor to clean up any of the Properties as a consequence of its ownership. It is the Debtor's intention to

1 seek an estimation of Claim #24 in accordance with Bankruptcy Code § 502(c) no later than the hearing  
2 seeking approval of the Disclosure Statement. It is also the Debtor's intention to have Claim #24  
3 estimated at a nominal amount. If the Debtor is successful, it anticipates that substantially all of the cash  
4 on hand could be available to distribute to creditors immediately.

5 The Debtor calculates that the claims of general unsecured creditors aggregate \$1,143,846.77.

## 6 **IX. DESCRIPTION AND TREATMENT OF CLAIMS**

### 7 a. **Overview of Plan Payments**

8 Below is a summary of who gets paid what and when and from what source. The Proponent is  
9 usually not required by law to pay an unsecured creditor or interest holder everything it would otherwise  
10 be entitled to, had a bankruptcy case not commenced.

11 The timing of payments to many creditors is determined by the "Effective Date." Administrative  
12 claims, unless otherwise stated, must be paid by the Effective Date. The timing of payments to impaired  
13 creditors is measured from the Effective Date. In this case, the Effective Date is \_\_\_\_\_. As  
14 required by the Bankruptcy Code, the Plan classifies Claims and Interests in various Classes according  
15 to their right to priority of payments as provided in the Bankruptcy Code. The Plan states whether each  
16 Class of Claims or Interests is Impaired or Unimpaired. The Plan provides the treatment each Class will  
17 receive under the Plan.

### 18 **Unclassified Claims**

19 Certain types of Claims are not placed into voting Classes; instead they are unclassified. They  
20 are not considered impaired and they do not vote on the Plan because they are automatically entitled to  
21 specific treatment as provided in the Bankruptcy Code. As such, the Debtor has **not** placed the following  
22 Claims in a Class.

#### 23 **1. Statutory Fees**

24 On the Effective Date, all fees due and payable pursuant to 28 U.S.C. § 1930, including, without  
25 limitation, any U.S. Trustee Fees incurred pursuant to 28 U.S.C. § 1930(a)(6), as determined by the  
26 Bankruptcy Court at the Confirmation Hearing, to the extent not previously paid by the Reorganized  
27 Debtor, shall be paid in Cash in full. The Reorganized Debtor shall be responsible for timely payment  
28 of fees incurred pursuant to 28 U.S.C. § 1930(a)(6) after the Effective Date. Following Confirmation,

1 the Reorganized Debtor, the Creditor's Committee or its designee will file with the Bankruptcy Court  
2 and serve on the United States Trustee quarterly financial reports regarding all income and  
3 disbursements, including all Plan payments, for each quarter (or portion thereof) that the Chapter 11  
4 Case remains open.

## 5 **2. Priority Tax Claims**

6 Priority Tax Claims are certain unsecured income, employment and other taxes described by  
7 Bankruptcy Code section 507(a)(8). Section 1129(a)(9)(C) of the Bankruptcy Code requires that, except  
8 as otherwise agreed to by the parties, each holder of an Allowed Priority Tax Claim receive Cash equal  
9 to the total unpaid portion of such Allowed Priority Tax Claim, calculated as of the Effective Date of the  
10 Plan, paid over a period not exceeding five (5) years after the Petition Date. The Debtor is currently  
11 unaware of any Priority Tax Claims, but if any such Claims are Allowed, they will receive the following  
12 treatment: on the later of (a) the Effective Date or (b) the date on which a Priority Tax Claim becomes  
13 an Allowed Priority Tax Claim, each Holder of an Allowed Priority Tax Claim shall receive, in full and  
14 final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax  
15 Claim, in the sole discretion of, prior to the Effective Date, the Debtor or, after the Effective Date, the  
16 Reorganized Debtor, the Committee or its designee, (i) Cash equal to the unpaid portion of such  
17 Holder's Allowed Priority Tax Claim, (ii) treatment in any other manner such that such Holder's  
18 Allowed Priority Tax Claim shall be paid in accordance with the provisions of section 1129(a)(9)(C) of  
19 the Bankruptcy Code over a period not ending later than five years from the Petition Date, or (iii) such  
20 other treatment as to which the Debtor or the Reorganized Debtor and such Holder shall have agreed  
21 upon in writing.

## 22 **3. Administrative Claims, Including Professional Administrative Claims**

23 Administrative expenses are Claims for costs or expenses of administering the Debtor's  
24 Chapter 11 Case that are Allowed Claims under Bankruptcy Code section 507(a)(2). The Bankruptcy  
25 Code requires that, on the Effective Date of the Plan, all Allowed Administrative Claims be paid Cash  
26 equal to the total allowed amount of such Administrative Claim, unless a particular claimant agrees to a  
27 different treatment. On, or as soon as reasonably practicable after, the latest of (a) the Effective Date,  
28 (b) the date on which an Administrative Claim becomes an Allowed Administrative Claim, or (c) the

date on which an Allowed Administrative Claim becomes payable under any agreement relating thereto, each Holder of such Allowed Administrative Claim shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim. Notwithstanding the foregoing, (y) any Allowed Administrative Claim based on a liability incurred by the Debtor in the ordinary course of business during the Chapter 11 Case may be paid in the ordinary course of business in accordance with the terms and conditions of any agreement relating thereto and (z) any Allowed Administrative Claim may be paid on such other terms as may be agreed to between the Holder of such Claim and the Debtor or the Reorganized Debtor.

The following chart lists the Debtor's section 507(a)(2) Administrative Claims and their treatment under the Plan:

NAME	AMOUNT OWED	TREATMENT
Clerk's Office Fee	Estimated amount owed as of Effective Date is \$0	Paid in full on the Effective Date to the Extent Allowed
U.S. Trustee Fees	Estimated Amount Owed as of Effective Date is \$7,000.00	Paid in full on the Effective Date to the Extent Allowed
Kreis	Estimated Amount Owed as of Effective Date is \$____	Paid in full on the Effective Date to the Extent Allowed
Counsel for Creditor's Committee	Estimated Amount Owed as of Effective Date is \$____	Paid in full on the Effective Date to the Extent Allowed
<b>TOTAL</b>	\$_____	Paid in full on the Effective Date to the Extent Allowed

The Bankruptcy Court must approve all Professional Fee Claims listed in this chart for those Professionals employed by the Debtor or the Creditors' Committee. The Professional in question must file and serve a properly noticed fee application and the Bankruptcy Court must rule on the application. Only the amount of fees allowed by the Bankruptcy Court will be owed and required to be paid under the Plan.

As indicated above, the Debtor will need to pay approximately \$\_\_\_\_\_ worth of Allowed Administrative Claims on the Effective Date of the Plan (or when the Claim becomes Allowed). As indicated elsewhere in this Disclosure Statement, the Debtor will have sufficient Cash on hand on the Effective Date of the Plan to make all payments required under the Plan to be paid on the Effective Date. The primary source of this Cash will be from existing Cash balances.

**Deadlines For Filing Administrative Claims**

**a. Pre-Effective Date Claims and Expenses**

Other than Holders of (i) Administrative Claims for U.S. Trustee Fees, (ii) Professional Fee Claims, (iii) Administrative Claims that were Allowed on or before the Effective Date, (iv) Administrative Claims incurred and payable in the ordinary course of the Debtor's business, and (e) Administrative Claims held by current officers, directors, managers or employees for indemnification, contribution, or advancement of expenses pursuant to (1) an operating agreement or similar organizational document, or (2) agreement approved by the Bankruptcy Court, all Holders of Administrative Claims shall file with the Bankruptcy Court and serve on the Reorganized Debtor proof of any unpaid Administrative Claim on or before the 30th day following the Effective Date. Such proof must include all supporting documentation for such Administrative Claim. **FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE CLAIM TIMELY AND PROPERLY SHALL RESULT IN THE ADMINISTRATIVE CLAIM BEING FOREVER BARRED AND DISCHARGED. FILING SUCH ADMINISTRATIVE CLAIM DOES WILL NOT CONSTITUTE ALLOWANCE OF SUCH CLAIM.**

**b. Postpetition Tax Claims**

All requests for payment of Claims by a governmental unit for Taxes (and for interest and/or penalties related to such Taxes) for any tax year or period, all or any portion of which occurs or falls within the period from and including the Petition Date through and including the Effective Date, and for which no bar date otherwise has been established previously, must be Filed on or before the later of: (i) sixty (60) days following Filing of the notice of the Effective Date; and (ii) ninety (90) days following the filing of the tax return for such Taxes for such tax year or period with the applicable governmental unit. **FAILURE TO FILE AND SERVE SUCH POSTPETITION TAX CLAIM TIMELY AND PROPERLY SHALL RESULT IN THE POSTPETITION TAX CLAIM BEING FOREVER BARRED AND DISCHARGED.**

**c. Professional Fees**

Each Professional requesting compensation pursuant to sections 330, 331 or 503(b) of the Bankruptcy Code for services rendered in connection with the chapter 11 Case prior to the Effective

1 Date shall file with the Bankruptcy Court and serve on the Reorganized Debtor an application for  
2 allowance of final compensation and reimbursement of expenses in the Chapter 11 Case on or before the  
3 30th day following the Effective Date. **FAILURE TO FILE AND SERVE SUCH PROFESSIONAL**  
4 **FEE CLAIM TIMELY AND PROPERLY SHALL RESULT IN THE PROFESSIONAL FEE**  
5 **CLAIM BEING FOREVER BARRED AND DISCHARGED.** Without limiting the foregoing, the  
6 Reorganized Debtor may pay the charges incurred by the Reorganized Debtor and/or the Committee on  
7 and after the Effective Date for any professional's fees, disbursements, expenses or related support  
8 services, without application to or approval by the Bankruptcy Court.

9 **Classified Claims And Interests and Treatment**

10 Claims and Interests are classified for all purposes, including voting, confirmation, and  
11 distribution pursuant to the Plan, as described below. Pursuant to Bankruptcy Code § 1122, set forth  
12 below is a designation of Classes of Claims against and Interests in the Debtor. In accordance with  
13 Bankruptcy Code § 1123(a)(1), Administrative Claims and Priority Tax Claims have not been classified,  
14 and the respective treatment of such Unclassified Claims is set forth above.

15 A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest  
16 falls within the description of that Class and is classified in other Classes to the extent that any portion  
17 of the Claim or Interest falls within the description of such other Classes. A Claim is also placed in a  
18 particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that  
19 such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise  
20 settled prior to the Effective Date.

21 **Class 1-Non-Tax Priority Claims**

22 Certain Non-Tax Priority Claims that are referred to in Bankruptcy Code §§ 507(a)(1), (4), (5),  
23 (6), and (7) are required to be placed in Classes. Non-Tax Priority Claims include (i) claims for certain  
24 accrued employee compensation; (ii) claims for contributions to employee benefit plans; and (iii) claims  
25 for certain deposits made in connection with the purchase, lease or rental of certain property or the  
26 purchase of certain services.

27 All Non-Tax Priority Claims are placed in Class 1. Except to the extent that the Holder of an  
28 Allowed Non-Tax Priority Claim has agreed to a less favorable treatment of such Claim, on the latest of



(a) the Effective Date, (b) the date on which such Non-Tax Priority Claim becomes an Allowed Non-Tax Priority Claim, (c) the date on which such Allowed Non-Tax Priority Claim is otherwise due and payable, and (d) such other date as mutually may be agreed to by and between the Debtor and the Holder of such Non-Tax Priority Claim, each Holder of an Allowed Non-Tax Priority Claim shall receive, in full and final satisfaction, release, and discharge of, and in exchange for, such Allowed Non-Tax Priority Claim, Cash equal to the unpaid portion of such Allowed Non-Tax Priority Claim.

All Non-Tax Priority Claims are deemed **unimpaired**. The Debtor is unaware of any such claims.

**CLASS I NON-TAX PRIORITY CLAIMS**

Claimant: **None**

Total amount of allowed claims as of [date]: None

Total amount of cash payments (over time) to satisfy the claim: Zero

Interest rate (to compensate creditor because claim is paid over time): Zero

Total yearly payments: Zero

Final Payment date:N/A

**TOTAL NON-TAX PRIORITY CLAIMS \$0.00**

**Classes (2(a) and 2(b)) of Secured Claims**

Secured Claims are Claims secured by liens on property of an Estate. Each class of secured claims may elect treatment in accordance with Bankruptcy Code § 1111(b)(2) that any time prior to the conclusion of the hearing on the Disclosure Statement or within such time as the Court may fix. The following are the Classes containing the Debtor's Secured Claims and their treatment under the Plan:

**CLASS 2(a)**

Secured Claim of Tectonics Construction, Inc.-Mechanic's lien and judgment

Total amount of allowed claim: **\$473,409.88**

Total amount of payments to satisfy claim: **Zero**

Interest rate: **Zero**

**Unimpaired.** Tectonics Construction, Inc. enjoys a paramount lien on the Properties by virtue of its mechanic's lien and the judgment relating thereto. In its proof of claim, Tectonics Construction,

Inc. states that the real property subject to its mechanic's lien has a value of not less than \$50 million. Therefore, as a fully secured creditor, Tectonics Construction, Inc. will receive no distributions under the plan.

**CLASS 2(b)**

Secured Claim of Merlone Geier Partner, L.P. or its assignee

Total amount of allowed claim: **\$0.00**

Total amount of payments to satisfy claim: Zero

Interest rate: Zero

**Unimpaired.** Merlone Geier Partners, L.P. or its assignee has enforced its secured creditor remedies against the Properties by virtue of a non-judicial foreclosure. The plan will not affect in any way the rights and remedies of Merlone Geier Partner, L.P. or its assignee with regard to the Properties. Therefore, Merlone Geier Partners, L.P. will receive no distributions under the plan.

**Class 3 Convenience Claims**

All Convenience Claims are placed in Class 3. A Convenience Claim against the Debtor is (i) a Claim for \$500 or less or (ii) a Claim for more than \$500 the Holder of which elects to reduce its Claim to \$500. Holders of Convenience Claims shall be paid in Cash, in full, on the latest of (a) the Effective Date, (b) the date on which such Convenience Claim becomes an Allowed Convenience Claim, (c) the date on which such Convenience Claim is otherwise due and payable, and (d) such other date as mutually may be agreed to by and between such Holder and the Debtor or Reorganized Debtor. No interest will be paid on Allowed Convenience Claims.

Impaired. Class 3 is Impaired. Pursuant to section 1126 of the Bankruptcy Code, each Holder of a Convenience Claim is entitled to vote to accept or reject the Plan.

**Class 4 General Unsecured Claims Excluding Convenience Class Claims, Class 5 Unliquidated**

**Claim # 24 and the Class 6 Claims of Insiders**

Class 4 consists of the claims of general unsecured creditors excluding (i) Convenience Class Claims, (ii) the unliquidated contingent Claim # 24 (the Surrogate Environmental Claim of Teledyne Technologies Incorporated) (which is in Class 5) and (iii) the claims of Insiders (which are in Class 6). General Unsecured Claims are Claims that are not secured by liens on property of an Estate and not

entitled to priority under Bankruptcy Code § 507(a) and that are not an Administrative Claim, Convenience Claim, Non-Tax Priority Claim, Priority Tax Claim, or Secured Claim. Unsecured Claims include all executory contract and lease rejection damage Claims under Bankruptcy Code § 502(g) of the Bankruptcy Code, and all Claims under Bankruptcy Code § 502(h) arising from the recovery of property under Bankruptcy Code §§ 522, 550, or 553 of the Bankruptcy Code.

See Exhibit "1" for list of claimants in Class 4 and the respective amounts owed each.

Total amount of allowed claims in Class 4: \$1,143,846.77

Total amount of payments (over time) to satisfy claims:

Interest rate: Zero:

**Impaired.** On the Effective Date, each Holder of a General Unsecured Claim in Class 4 shall receive pro rata distributions from the Available Cash. Thereafter, to the extent the Committee or its designee receives cash based on the resolution of any Avoidance Power Action or litigation, such cash will be distributed pro rata to each Holder of a General Unsecured Claim in Class 4.

**Class 5 General Unsecured Surrogate Environmental Claim of Teledyne Technologies Incorporated**

Class 5 consists of the Surrogate Environmental Claim of Teledyne Technologies Incorporated (Claim #24).

Total amount of allowed claims in Class 5: (Claim #24) A contingent and unliquidated claim

Total amount of payments (over time) to satisfy claims:

Interest rate: Zero:

**Impaired.** On the Effective Date, each Holder of a Claim in Class 5 shall receive pro rata distributions from the Available Cash. Thereafter, to the extent the Committee or its designee receives cash based on the resolution of any Avoidance Power Action or litigation, such cash will be distributed pro rata to each Holder of a General Unsecured Claim in Class 4. In classifying Claim #24, the Debtor assumes that it will be estimated for all purposes at a nominal sum.

**Class 6 Claims of Insiders**

Insider Claims are the claims of a person as defined in Bankruptcy Code § 101(31):

The term "insider" includes—

\* \* \*

- (B) if the debtor is a corporation—  
    (i) director of the debtor;  
    (ii) officer of the debtor;  
    (iii) person in control of the debtor;  
    (iv) partnership in which the debtor is a general partner;  
    (v) general partner of the debtor; or  
    (vi) relative of a general partner, director, officer, or person in control of the debtor;  
(C) if the debtor is a partnership—  
    (i) general partner in the debtor;  
    (ii) relative of a general partner in, general partner of, or person in control of the debtor;  
    (iii) partnership in which the debtor is a general partner;  
    (iv) general partner of the debtor; or  
    (v) person in control of the debtor;  
\* \* \*  
(E) affiliate, or insider of an affiliate as if such affiliate were the debtor; and  
(F) managing agent of the debtor.

Essentially, an insider is a person with a close relationship with the debtor, other than a creditor-debtor relationship.

All of the Debtor's known insiders are set forth on Exhibit "3." With the exception of the Debtor's managing member, Stonebridge Holdings, Inc., the insiders set forth on Exhibit "3" hold promissory notes executed and delivered by the Debtor.

Total insider claims are \$1,657,216.22 as evidenced by the Debtor's schedules.

**Impaired.** Class 6 is impaired and the holders of claims in Class 6 will not be entitled to vote on the Plan. Class 6 claims shall be treated as contributions to the Debtor's capital.

#### **X. SOURCE OF MONEY TO PAY CLAIMS AND INTEREST-HOLDERS**

The Plan cannot be confirmed unless the Court finds that it is "feasible," which means that the Proponent has timely submitted evidence establishing that the Debtor will have sufficient funds available to satisfy all expenses, including the scheduled creditor payments discussed above. Since the Plan is essentially a "pot plan" *i.e.* distributions to creditors will essential be made based from available cash on the Effective Date, the Debtor is not submitting cash flow projections.

#### **XI. FINANCIAL RECORDS TO ASSIST IN DETERMINING WHETHER PROPOSED PAYMENT IS FEASIBLE**

Attached as Exhibit "4" is the Debtor's Monthly Operating Report for November 2011

demonstrating the available cash on hand for the “pot plan” nature of this Plan.

## **XII. ASSETS AND LIABILITIES OF THE ESTATE**

### **a. Assets**

The identity and fair market value of the estate's assets is essentially the Cash listed in the Monthly Operating Report. The only remaining assets are Avoidance Power Actions, including potential claims against insiders, and potential litigation claims, the value of which must be determined by the Creditor's Committee or its designee. The Debtor's schedules indicate that Stonebridge owed the Debtor \$3,617,910.00 for advances and/or loans. Stonebridge has indicated that it took advances and or loans in lieu of management fees. A final resolution of this matter will be in the hands of the Committee or its designee.

The only other litigation claim of which the Debtor is aware is a claim for nonpayment of rent by a postpetition tenant, Disponyi, LLC. That claim also must be evaluated by the Committee or its designee and prosecuted thereby to the extent the Committee or its designee deems appropriate. There appear to be significant collection issues regarding Disponyi, LLC.

### **b. Liabilities**

The Debtor's total liquidated liabilities excluding secured claims and the claims of insiders, are \$1,143,846.77, the treatment of which is explained in detail by section IX.

### **c. Summary**

The fair market value of all liquid assets equals **\$666,770.66**. Total liabilities excluding Tectonics' secured claim equal \$1,143,846.77.

## **XIII. TREATMENT OF NONCONSENTING CLASSES**

As stated above, even if all classes do not consent to the proposed treatment of their claims under the Plan, the Plan may nonetheless be confirmed if the dissenting classes are treated in a manner prescribed by the Code. The process by which dissenting classes are forced to abide by the terms of a plan is commonly referred to as "cramdown." The Code allows dissenting classes to be crammed down if the Plan does not "discriminate unfairly" and is "fair and equitable." The Code does not define discrimination, but it does provide a minimum definition of "fair and equitable." The term can mean that secured claimants retain their liens and receive cash payments whose present value equals the value

1 of their security interest. For example, if a creditor lends the Debtor \$100,000 and obtains a security  
2 interest in property that is worth only \$80,000, the "fair and equitable" requirement means that the  
3 claimant is entitled to cash payments whose present value equals \$80,000 and not \$100,000. The term  
4 means that unsecured claimants whose claims are not fully satisfied at least know that no claim or  
5 interest that is junior to theirs will receive anything under the Plan, except where the Debtor is an  
6 individual, has elected to retain property included in the Estate under 11 U.S.C.A. § 1115 (West Supp.  
7 2006) and has satisfied 11 U.S.C.A. § 1129(b)(2)(B)(ii) (West Supp. 2006). "Fair and equitable" means  
8 that each holder of an interest must receive the value of such interest or else no junior interest is entitled  
9 to receive anything.

10 Therefore, if a class of general unsecured claims votes against the Plan, the Plan cannot be  
11 confirmed where the Debtor or a class of interest holders (e.g. shareholders or partners) will receive or  
12 retain any property under the Plan, unless the Plan provides that the class of general unsecured claims  
13 shall be paid in full with interest. **If a class of interest holders votes against the Plan, the Plan**  
14 **cannot be confirmed where the Debtor will receive or retain any property under the Plan, unless**  
15 **the Plan provides that the class of interest holders shall be paid in full with interest.** Here,  
16 however, the Debtor will not receive or retain property under the Plan. These are complex statutory  
17 provisions and the preceding paragraphs do not purport to state or explain all of them.

18 As for secured creditors in Class 2(a) and 2(b), the Plan proposes to satisfy the "fair and  
19 equitable" requirement by giving secured creditors the "indubitable equivalent" of such claims as  
20 provided for in Bankruptcy Code § 1129(b)(2)(A)(iii). The Debtor has retained none of the Properties  
21 and the secured creditors either have already or may in the future enforce their remedies against the  
22 Properties. In the case of Tectonics Construction, Inc. (Class 2(a)), it is free to enforce its mechanic's  
23 lien. In the case of Merlone Geier Partners, L.P. (Class 2(b)), it already has enforced its secured creditor  
24 remedies.

25 Under the plan, which is a liquidating plan, neither the Debtor nor any of its members will  
26 retain any property  
27  
28

**XIV. TREATMENT OF NONCONSENTING MEMBERS OF CONSENTING CLASS  
(CHAPTER 7 LIQUIDATION ANALYSIS)**

The Plan must provide that a nonconsenting impaired claimant or interest holder of a consenting class receive at least as much as would be available had the Debtor filed a Chapter 7 petition instead.

In a Chapter 7 case the general rule is that the Debtor's assets are sold by a trustee. Unsecured creditors generally share in the proceeds of sale only after secured creditors and administrative claimants are paid. Certain unsecured creditors get paid before other unsecured creditors do. Unsecured creditors with the same priority share in proportion to the amount of their allowed claim in relationship to the total amount of allowed claims.

Here, a creditor would recover from the assets of the bankruptcy estate less under Chapter 7 than under chapter 11. In a chapter 7 case a trustee is appointed and is entitled to compensation from the bankruptcy estate in an amount no more than 25% of the first \$5,000 of all moneys disbursed, 10% on any amounts over \$5,000 and up to \$50,000, 5% on all amounts over \$50,000 and up to \$1,000,000, and such reasonable compensation no more than 3% of moneys over \$1,000,000. Thus, any distributions from the “pot” would generate fees for a chapter 7 trustee. There are no such statutory fees applicable under the Plan

**XV FUTURE DEBTOR**

There will be no future debtor here. All management and disbursement decisions will be made by the Committee or its designee.

a. Future Financial Outlook

This being a “pot plan,” the Debtor does not believe it necessary to address questions of future financial outlook. The Debtor will have no business operations.

**XVI. SALE OR TRANSFER OF PROPERTY; ASSUMPTION OF CONTRACTS AND LEASES;  
OTHER PROVISIONS**

There is no property of the Estate for the Debtor to sell or transfer. All executory contracts and unexpired leases to which the Debtor is a party shall be rejected.

The Court must make certain findings of fact before approving the aforementioned provisions as part of the Plan. The Proponent will request that the Court make the appropriate findings at the

1 confirmation hearing, based upon evidence submitted in support of the confirmation motion.

2 **XVII. BANKRUPTCY PROCEEDINGS**

3 During the course of the Debtor's case, the following activities have taken place.

4 First, the Court has entered orders approving the Debtor's retention of all professional persons,  
5 *i.e.* Kreis, Garfield & Tepper and Peregrine Realty Partners. The Court also entered orders granting  
6 Kreis' First and Second Interim Fee Applications.

7 Second, the Court entered interim and final orders granting the Debtor's motions to approve cash  
8 collateral stipulations with Merlone Geier Partners, L. P.

9 Third, the Court denied Merlone Geier Partners, L. P. motion for relief from the automatic stay.

10 Fourth, the Court granted the Debtor's motion for relief from the automatic stay so that the  
11 briefing schedule could proceed in its unsuccessful appeal regarding the mechanic's lien of Tectonics,  
12 Construction, Inc.

13 Fifth, the Court entered its orders denying the motion of Susan Evans for relief from the  
14 automatic stay and granting the Debtor's motion disallowing her claim.

15 Sixth, the Court granted the Debtor's motion approving its stipulation with Merlone Geier  
16 Partners, L. P. allowing it to enforce its secured creditor remedies.

17 Seventh, the Court entered its order approving the voluntary dismissal without prejudice of the  
18 Debtor's adversary proceeding against Disponyi, LLC for nonpayment of rent. Uncertainty about  
19 collection prospects, coupled with the MGP foreclosure affecting the leased premises, account for the  
20 dismissal.

21 Eighth, the Court granted the Debtor's motion to disallow Claim # 22 of Teledyne Technologies  
22 Incorporated.

23 The Debtor intends to file on or before December 31, 2011 a motion seeking approval of a  
24 stipulation resolving the contingent, unliquidated claim of Argo Group US, Inc. Under the stipulation,  
25 the claimant would have an allowed general unsecured claim of \$4,750.00.

26 **XVIII. TAX CONSEQUENCES OF PLAN**

27 **CREDITORS AND INTEREST HOLDERS CONCERNED WITH HOW THE PLAN**  
28 **MAY AFFECT THEIR TAX LIABILITY SHOULD CONSULT WITH THEIR OWN**



1 **ACCOUNTANTS, ATTORNEYS, AND/OR ADVISORS.** The Debtor **CANNOT** and **DOES NOT**  
2 represent that the tax consequences contained are the only tax consequences of the Plan because the Tax  
3 Code embodies many complicated rules which make it difficult to state completely and accurately all the  
4 tax implications of any action. This summary does not address the federal income tax consequences to  
5 holders of Claims who are deemed to have rejected the Plan in accordance with the provisions of section  
6 of the Bankruptcy Code § 1126(g). The federal income tax consequences of the Plan can be complex  
7 and are subject to significant uncertainties at this time. The Debtor has not requested an opinion of  
8 counsel with respect to any of the tax aspects of the Plan and has not sought a ruling from the IRS  
9 concerning any of the federal income tax consequences of the Plan. The consummation of the Plan is  
10 not conditioned upon the issuance of such a ruling. This summary does not address state, local or  
11 foreign income or other tax consequences of the Plan. This discussion generally assumes that the Plan  
12 will be treated as a plan of liquidation of the Debtor for U.S. federal income tax purposes, and that all  
13 distributions to holders of Claims may be taxed accordingly. To ensure compliance with IRS Circular  
14 230, if applicable, holders of Claims and Equity Interests are hereby notified that: (a) any discussion of  
15 federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be  
16 used, and cannot be used, by holders of Claims and Equity Interests for the purpose of avoiding  
17 penalties that may be imposed on them under the IRC; (b) such discussion is written in connection with  
18 the promotion or marketing by the Debtor of the transactions or matters addressed herein; and (c)  
19 holders of Claims and Equity Interests should seek advice based on their particular circumstances from  
20 an independent tax advisor. The Plan sets forth a plan for resolution of the outstanding Claims against  
21 and Equity Interests in the Debtors. The Plan recognizes the existence and integrity of the Debtor and  
22 Allowed Claims against a Debtor will be satisfied from the assets of the Debtor. The Plan provides for a  
23 distribution of Cash or a Pro Rata Share of Available Cash to each of the following Allowed Claims  
24 against such Debtor: Administrative Claims, Priority Non-Tax Claims, Convenience Claims and General  
25 Unsecured Claims.

26 The IRC provides that a debtor in a bankruptcy case must reduce certain of its tax attributes –  
27 such as current year NOLs, NOL carry forwards, tax credits, and tax basis in assets – by the amount of  
28 any cancellation of debt (“COD”) incurred that arises by reason of the discharge of the debtor’s

1 indebtedness. Consistent with the intended treatment of the Plan as a plan of liquidation for federal  
2 income tax purposes, the Debtor does not believe that any material amount of any cancellation of  
3 indebtedness should be incurred by the Debtor prior to the disposition of all or substantially all of its  
4 assets. Accordingly, the Debtor does not believe that the reduction of tax attributes resulting from such  
5 COD (which, as indicated above, only occurs as of the end of the tax year in which the COD occurs),  
6 should have a material impact on the Debtor. Nevertheless, there can be no assurance that all or a  
7 substantial amount of the COD could be incurred earlier due to, among other things, a lack of direct  
8 authoritative guidance as to when COD occurs in the context of a liquidating Chapter 11 plan.

9       The federal income tax consequences of the implementation of the Plan to a holder of a Claim or  
10 Equity Interest will depend, among other things, upon the origin of the holder's Claim, when the holder  
11 receives payment in respect of such Claim or Equity Interest, whether the holder reports income using  
12 the accrual or cash method of accounting, whether the holder acquired its Claim at a discount, whether  
13 the holder has taken a bad debt deduction or worthless security deduction with respect to such Claim or  
14 Equity Interest, and whether (as intended and herein assumed) the Plan is treated as a plan of liquidation  
15 for federal income tax purposes. A holder of an Equity Interest should consult its tax advisor regarding  
16 the timing and amount of any potential worthless loss. Generally, a holder of an Allowed Claim will  
17 realize gain or loss on the exchange under the Plan of its Allowed Claim for Cash or other property, in  
18 an amount equal to the difference between (i) the sum of the amount of any Cash and the fair market  
19 value on the date of the exchange of any other property received by the holder (other than any  
20 consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the  
21 Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest  
22 previously included in the holder's taxable income). Each holder of an Allowed Claim or Equity Interest  
23 should consult its own tax advisor to determine whether gain or loss recognized by such holder will be  
24 long-term capital gain or loss and the specific tax effect thereof on such holder.

25       Pursuant to the Plan, a holder of an Allowed General Unsecured Claim will receive its Pro Rata  
26 Share of the respective Class distribution, as distributed from time to time (not to exceed the amount of  
27 its Allowed Claim). The holder of an Allowed General Unsecured Claim generally will realize gain or  
28 loss in an amount equal to the difference, if any, between (a) the amount of Cash received in the

exchange in excess of amounts allocable to accrued but unpaid interest and (b) the holder's basis in the Claim (other than in respect of accrued but unpaid interest). It is possible that any loss, or a portion of any gain, realized by a holder may have to be deferred until all of the distributions to such holder are received.

## **XIX. EFFECT OF CONFIRMATION OF PLAN**

### **a. General comments**

The provisions of a confirmed Plan bind the Debtor, any entity acquiring property under the Plan, and any creditor, interest holder, or general partner of the Debtor, even those who do not vote to accept the Plan. The confirmation of the Plan vests all property of the estate in the Debtor or, in the alternative, in any liquidating trust established under the auspices of the Committee. The Creditor's Committee or its designee will determine whether a liquidating trust is established, in which case all property of the estate will become the property of such liquidating trust.

The automatic stay is lifted upon confirmation as to property of the estate. However, the stay continues to prohibit collection or enforcement of pre-petition claims against the Debtor or the Debtor's property until the date the Debtor receives a discharge, if any. If the Debtor does not seek a discharge, the discharge is deemed denied, and the stay as to the Debtor and the Debtor's property terminates upon entry of the order confirming the Plan.

Here, the Debtor is not seeking a discharge because in accordance with Bankruptcy Code § 1141(b)(3), the Plan provides for the liquidation of all property of the Estate and the Debtor will not engage in business after confirmation of the Plan.

### **b. Modification of the Plan**

The Debtor may modify the Plan pursuant to Bankruptcy Code § 1127.

### **c. Post-Confirmation Causes of Action**

To the best knowledge of the Debtor, the estate has the following causes of action: (i) Avoidance power actions, *i.e.* causes of action set forth in Bankruptcy Code §§ 544, 547, 548 and 553; and (ii) potential causes of action against insiders. As previously stated, the Committee or its designee shall have the responsibility to investigate and prosecute all such actions.

The Committee or its designee is designated as representative of the estate under Bankruptcy

Code § 1123(b)(3) and shall have the right to assert any or all of the above causes of action post-confirmation in accordance with applicable law.

d. Final Decree

Once the Plan has been consummated, a final decree may be entered upon motion of the Proponent. The effect of the final decree is to close the bankruptcy case. After such closure, a party seeking any type of relief relating to a Plan provision can seek such relief in a state court of general jurisdiction.

DATED: December 21, 2011

**WESTSIDE MEDICAL PARK, LLC**

Debtor and Debtor in Possession

By Stonebridge Holdings, Inc., Managing Member

By \_\_\_\_\_  
Michael R. Lombardi, President

Submitted by

JOHN P. KREIS, PC

s/John P. Kreis

John P. Kreis

Counsel for Debtor and  
Debtor in Possession

1 Code § 1123(b)(3) and shall have the right to assert any or all of the above causes of action post-  
2 confirmation in accordance with applicable law.

3 d. Final Decree

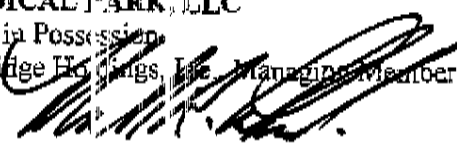
4 Once the Plan has been consummated, a final decree may be entered upon motion of the  
5 Proponent. The effect of the final decree is to close the bankruptcy case. After such closure, a party  
6 seeking any type of relief relating to a Plan provision can seek such relief in a state court of general  
7 jurisdiction.

8 DATED: December 21, 2011

WESTSIDE MEDICAL PARK, LLC

Debtor and Debtor in Possession

By Stonebridge Holdings, LLC, Managing Member

By   
Michael R. Lombardi, President

12 Submitted by

13 JOHN P. KREIS, PC

14 s/John P. Kreis

15 John P. Kreis

16 Counsel for Debtor and

Debtor in Possession

1 **XX. DECLARATION IN SUPPORT OF DISCLOSURE STATEMENT AND PLAN**

2 I, Michael R. Lombardi, declare under penalty of perjury under the laws of the United States of  
3 America that the following statements are true and based upon personal knowledge.

4 1. I am the President, Stonebridge Holdings, Inc., the managing member of Westside  
5 Medical Park, LLC, debtor and debtor in possession and the proponent of this chapter-11 disclosure  
6 plan.

7 2. John P. Kreis, a member of John P. Kreis, P.C., is the individual who prepared this  
8 document.

9 3. The source of all financial data is the Monthly Operating Reports submitted to the United  
10 States Trustee and filed with the Court.

11 4. All facts and representations in the Plan and Disclosure Statement are true to the best of  
12 my knowledge.

13 5. No fact material to a claimant or equity security holder in voting to accept or reject the  
14 proposed Plan has been omitted.

15 6. The name of the person who prepared the Monthly Operating Report and all other  
16 financial documents is Ginger Dixon, Chief Financial Officer, Stonebridge Holdings, Inc. Such person  
17 was authorized the Debtor to prepare such information.

18 7. The accounting method used to prepare the financial documents is on a cash basis in  
19 accordance with generally accepted accounting principles.

20  
21 Date: December 21, 2011

  
22 Michael R. Lombardi  
23  
24  
25  
26  
27  
28

**XX. DECLARATION IN SUPPORT OF DISCLOSURE STATEMENT AND PLAN**

I, Michael R. Lombardi, declare under penalty of perjury under the laws of the United States of America that the following statements are true and based upon personal knowledge.

1. I am the President, Stonebridge Holdings, Inc., the managing member of Westside Medical Park, LLC, debtor and debtor in possession and the proponent of this chapter 11 disclosure plan.

2. John P. Kreis, a member of John P. Kreis, P.C., is the individual who prepared this document.

3. The source of all financial data is the Monthly Operating Reports submitted to the United States Trustee and filed with the Court.

4. All facts and representations in the Plan and Disclosure Statement are true to the best of my knowledge.

5. No fact material to a claimant or equity security holder in voting to accept or reject the proposed Plan has been omitted.

6. The name of the person who prepared the Monthly Operating Report and all other financial documents is Ginger Dixon, Chief Financial Officer, Stonebridge Holdings, Inc. Such person was authorized the Debtor to prepare such information.

7. The accounting method used to prepare the financial documents is on a cash basis in accordance with generally accepted accounting principles.

Date: December 21, 2011

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Michael R. Lombardi

**EXHIBIT 1**



**Exhibit 1**

**Class 4**

**General Unsecured Claims**

	A.C.Martin Partners, Inc. 444 S. Flower Street, Suite 1200 Los Angeles, CA 90071 (213) 683-1900 Chris Martin	\$392,675.39
	Alston & Bird, LLP 333 S. Hope Street, 16 <sup>th</sup> Floor Los Angeles, CA 90071 (213) 576-1000 Pete Nyquist	\$175,931.59
	Armbruster, Goldsmith & Delvac, LLP 10940 Wilshire Blvd., Suite 2100 Los Angeles, CA 90024 (310) 209-8800 Dale Goldsmith	\$120,020.17
	Bowyer Environmental Consulting, Inc. 17011 Beach Blvd., Suite 900 Huntington Beach, CA 92647 (877) 232-4620 Brett Bowyer	\$11,871.07
	Burnside & Associates, Inc. 1311 S. Tremaine Avenue Los Angeles, CA 90019 (323) 931-5501 Sue Burnside	\$19,701.00
	Cerrell Associates 320 N. Larchmont Blvd. Los Angeles, CA 90004 (323) 466-3445	\$128,777.47
	Christopher A Joseph, Inc. c/o Mary O'Neill 4640 Admiralty Way, 5 <sup>th</sup> Floor Marina Del Rey, CA 90292 (310) 469-6700 Christopher Joseph	\$13,604.02
	Dakota Communications 2999 Overland Avenue, Suite 210 Los Angeles, CA 90064 (310) 815-8444	\$63,297.30

**Exhibit 1**

**Class 4**

**General Unsecured Claims**

	Rick Taylor	
	Garfield & Tepper 1801 Century Park East, Suite 2300 Los Angeles, CA 90067 (310) 277-1981 Scott Tepper	\$21,674.18
	Hirsch/Green Transportation Consulting Inc. 13333 Ventura Blvd., Suite 204 Sherman Oaks, CA 91423 (818) 325-0530 Ron Hirsch	\$13,663.25
	Irell & Manella, LLP 1800 Avenue of the Stars, Suite 900 Los Angeles, CA 90067 (310) 277-1010 Rob Zeiting	\$2,186.99
	Katten Muchin Rosenman, LLP 2029 Century Park East, Suite 2600 Los Angeles, CA 90067 (310) 788-4620 Benny Westreich	\$20,261.00
	City of Los Angeles 200 N. Spring Street, Room 570 Los Angeles, CA 90012 (213) 978-1268	\$1,517.27
	Los Angeles Area Chamber of Commerce 350 S. Bixel Street Los Angeles, CA 90017 (213) 580-7500 David Eads	\$1,530.00
	Muir-Chase Plumbing, Inc. 4530 Brazil Street Los Angeles, CA 90039 (818) 500-1940 Jay Chase	\$17,920.00
	Riggs & Riggs 4195 Valley Fair Street, Suite 207 Simi Valley, CA 93063 (805) 578-2400 Joyce Riggs	\$5,000.00

**Exhibit 1**

**Class 4**

**General Unsecured Claims**

	Saf-r-Dig 41-905 Boardwalk, Suite A Palm Desert, CA 92211 (800) 326-0446 Lena McCracken	\$3,450.00
	Shimahara Illustration 2601 Ocean Park Blvd., Suite 114 Santa Monica, CA 90405 (310) 450-9612 Craig Shimahara	\$1,280.00
	Walden Partners 5482 Wilshire Blvd. Los Angeles, CA 90036 (323) 937-2396 Jeff Walden	\$36,000.00
	Jeff Crossland 1223 Wilshire Blvd., # 1012 Los Angeles, CA 90403 (310) 477-5100 Jeff Crossland	\$69,000.00
	Bernie Little P.O. Box 87 Kirkland, WA 98083-0087 (425) 889-5381	\$585.00
	David Yamamoto 12062 Juniette Street Culver City, CA 90230 (310) 578-9907	\$1,400.00
	Cosco Fire Protection, Inc. 1075 W. Lambert Road, Bldg. D Brea, CA 92821-2944 (800) 525-3473 Min Laroco	\$817.45
	Legal Vision Consulting Group 1801 Century Park East, # 350 Los Angeles, CA 90067 (888) 878-9442	\$410.01

**Exhibit 1**

**Class 4**

**General Unsecured Claims**

	First American Title Insurance Company 777 South Figueroa Street, Ste 400 Los Angeles, CA 90017 (213) 271-1700	\$49.00
	Breen Engineering, Inc. 1983 West 190 <sup>th</sup> Street, Ste. 200 Torrance, CA 90504	\$3,300.00
	Argonaut Group Inc. 10101 Reunion Place, Ste. 500 San Antonio, TX 78216	\$4,750.00
	Los Angeles Department of Water & Power 111 North Hope Street, Room 1550 Los Angeles, CA 90012-2694	\$16.17
	Stanley Miks 11043 Westwood Blvd. Culver City, CA 90230	\$308.93
	Curb Your Enthusiasm, Inc. Season 8 3000 W. Olympic Blvd., Bldg. 3 Santa Monica, CA 90404	\$12,000.00
	State Water Resources Control Board P.O. Box 944212 Sacramento, CA 94244-2120	\$849.51
	<b>TOTAL</b>	<b><u>\$1,143,846.77</u></b>

**EXHIBIT 2**

**EXHIBIT 2**

**Class 5**

**Contingent Unliquidated Claims**

**Claimant**

Teledyne Technologies Incorporated  
Holder of Surrogate Environmental  
Claim # 24

**Status**

Contingent, unliquidated

**EXHIBIT 3**

**Exhibit 3**  
**Class 6**  
**Insiders and Insider Claims**

<b><u>Member</u></b>	<b><u>Ownership Interest</u></b>	<b><u>Amount of Claim</u></b>
R. Nelson, Trustee The Nelson Living Trust	7.770%	\$987,216.22
William Lippman, Trustee Lippman Living Trust	2.160%	\$280,000.00
Richard A. Stonely, Trustee Richard A. Stonely & Suzan D. Stonely Family Trust	2.360%	\$75,000.00
David & Patricia Page	0.740%	\$100,000.00
Patrick & Dominique Cindric	0.740%	\$15,000.00
James C.C. Evans	0.740%	\$200,000.00
Stonebridge Holdings Inc.	<u>80%</u>	<u>Contingent, unliquidated</u>
<b>TOTAL</b>	<b>100%</b>	<b>\$1,657,216.22</b>



**EXHIBIT 4**

**EXHIBIT 4**

**MONTHLY OPERATING REPORT FOR NOVEMBER 2011**

**Miscellaneous:**[2:10-bk-57457-VZ Westside Medical Park, Llc](#)

Type: bk

Chapter: 11 v

Office: 2 (Los Angeles)

Assets: y

Judge: VZ

Case Flag: PlnDue, DsclsDue,  
Incomplete, DEFER**U.S. Bankruptcy Court****Central District Of California**

## Notice of Electronic Filing

The following transaction was received from John P Kreis entered on 12/15/2011 at 12:46 PM PST and filed on 12/15/2011

**Case Name:** Westside Medical Park, Llc**Case Number:** [2:10-bk-57457-VZ](#)**Document Number:** [226](#)**Docket Text:**

Monthly Operating Report. Operating Report Number: 13. For the Month Ending NOVEMBER 30, 2011 Filed by Debtor Westside Medical Park, Llc. (Kreis, John)

The following document(s) are associated with this transaction:

**Document description:**Main Document**Original filename:**Westside MOR November 2011 MOR.pdf**Electronic document Stamp:**

[STAMP bkecfStamp\_ID=1106918562 [Date=12/15/2011] [FileNumber=51771386-0] [4a068da5a80aa4e70759bf35be3dd7106e38d7acade72b926f5a5d4079304f469de01b15cba23e316afd98865c17bcd14876f71f059bb82e30448574052ea049]]

**2:10-bk-57457-VZ Notice will be electronically mailed to:**

Leslie A Cohen on behalf of Creditor Susan Evans

[leslie@lesliecohenlaw.com](mailto:leslie@lesliecohenlaw.com), [jaime@lesliecohenlaw.com](mailto:jaime@lesliecohenlaw.com), [Brian@lesliecohenlaw.com](mailto:Brian@lesliecohenlaw.com)

Noah M Golden-Krasner on behalf of Creditor Regional Water Quality Cont. Board, LA

[noah.goldenkrasner@doj.ca.gov](mailto:noah.goldenkrasner@doj.ca.gov), [gwen.blanchard@doj.ca.gov](mailto:gwen.blanchard@doj.ca.gov)

David Guess on behalf of Creditor Merlone Geier Partners, L.P.

[dguess@ktbslaw.com](mailto:dguess@ktbslaw.com)

Joshua Holt on behalf of Creditor Teledyne Technologies Incorporated

[josh.holt@bingham.com](mailto:josh.holt@bingham.com)

Paul H Kim on behalf of Creditor Los Angeles County Treasurer &amp; Tax Collector

[Pkim@counsel.lacounty.gov](mailto:Pkim@counsel.lacounty.gov)

John P Kreis on behalf of Attorney JOHN KREIS

[jkreis@attglobal.net](mailto:jkreis@attglobal.net)

Dare Law on behalf of U.S. Trustee United States Trustee (LA)

[dare.law@usdoj.gov](mailto:dare.law@usdoj.gov)

Leib M Lerner on behalf of Interested Party Courtesy NEF

[leib.lerner@alston.com](mailto:leib.lerner@alston.com)

Courtney E Pozmantier on behalf of Creditor Merlone Geier Partners, L.P.

[cpozmantier@ktbslaw.com](mailto:cpozmantier@ktbslaw.com)

Jeffrey Rosenfeld on behalf of Creditor Teledyne Technologies Incorporated

[jeffrey.rosenfeld@bingham.com](mailto:jeffrey.rosenfeld@bingham.com)

Melanie C Scott on behalf of U.S. Trustee United States Trustee (LA)

[Melanie.Scott@usdoj.gov](mailto:Melanie.Scott@usdoj.gov)

Howard Steinberg on behalf of Creditor Argo Group US, Inc. f/k/a Argonaut Group, Inc.

[hsteinberg@irell.com](mailto:hsteinberg@irell.com), [awsmith@irell.com](mailto:awsmith@irell.com)

United States Trustee (LA)

[ustregion16.la.ecf@usdoj.gov](mailto:ustregion16.la.ecf@usdoj.gov)

**2:10-bk-57457-VZ Notice will not be electronically mailed to:**

AC Martin Partners Inc

,

Niall A Fordyce on behalf of Interested Party AC MARTIN PARTNERS, INC

Collins Collins Muir & Stewart LLP

1100 El Centro St

South Pasadena, CA 91030

Garfield & Tepper

,

Peregrine Realty Partners Inc.

,

In Re: Westside Medical Park LLC  Debtor(s).	CHAPTER 11 (BUSINESS) Case Number: 2:10-bk-57457-VZ Operating Report Number: 13 For the Month Ending: November 30,2011
---	---

I. CASH RECEIPTS AND DISBURSEMENTS  
A. (GENERAL ACCOUNT\*)

1. TOTAL RECEIPTS PER ALL PRIOR GENERAL ACCOUNT REPORTS	\$1,319,388.40
2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR GENERAL ACCOUNT REPORTS	\$650,117.64
3. BEGINNING BALANCE:	\$669,270.76
4. RECEIPTS DURING CURRENT PERIOD:	
Accounts Receivable - Post-filing	
Accounts Receivable - Pre-filing	
General Sales	\$0.00
Other (Specify)	\$0.00
**Other (Specify)	\$0.00
TOTAL RECEIPTS THIS PERIOD:	\$0.00
5. BALANCE:	\$669,270.76
6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD	
Transfers to Other DIP Accounts (from page 2)	\$0.00
Disbursements (from page 2)	\$2,500.00
TOTAL DISBURSEMENTS DURING THIS PERIOD:***	\$2,500.00
7. ENDING BALANCE:	\$666,770.76
8. General Account Number(s):	80342009
Depository Name & Location:	East West Bank 1900 Avenue of the Stars LA, Ca 90067

\*All receipts must be deposited into the general account

\*\* Include receipts from the sale of any real or personal property out of the ordinary course of business; attach an exhibit specifying what was sold to whom, terms, and date of Court Order or Report of Sale

\*\*\* This amount should be the same as the total from page 2

[illegible]

\* Fill in amounts in this column if they are TRANSFERS to another DIP account (e.g. Payroll or Tax); the "amount" column will be filled in for you

\*\* Fill in amounts in this column if they are DISBURSEMENTS to outside payees; the "amount" column will be filled in for you

Bank statement Date: November 30, 2011 Balance on Statement: \$666,770.76

Plus deposits in transit (a):

<u>Deposit Date</u>	<u>Deposit Amount</u>
---------------------	-----------------------

TOTAL DEPOSITS IN TRANSIT

\$0.00

Less Outstanding Checks (a):

Check NumberCheck DateCheck Amount

TOTAL OUTSTANDING CHECKS:

\$0.00

Bank statement Adjustments:

### Explanation of Adjustments-

ADJUSTED BANK BALANCE:

\$666,770.76

\* It is acceptable to replace this similar form

\*\* Please attach a detailed explanation of any bank statement adjustment.

*no payroll account*

1. TOTAL RECEIPTS PER ALL PRIOR PAYROLL ACCOUNT REPORTS \$0.00
2. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR PAYROLL  
ACCOUNT REPORTS
3. BEGINNING BALANCE: \$0.00
4. RECEIPTS DURING CURRENT PERIOD:  
(Transferred from General Account)
5. BALANCE: \$0.00
6. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD  
TOTAL DISBURSEMENTS THIS PERIOD:\*\*\*
7. ENDING BALANCE: \$0.00
8. PAYROLL Account Number(s): \_\_\_\_\_
- Depository Name & Location: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



*no tax account*1. TOTAL RECEIPTS PER ALL PRIOR TAX ACCOUNT REPORTS \$0.002. LESS: TOTAL DISBURSEMENTS PER ALL PRIOR TAX  
ACCOUNT REPORTS 3. BEGINNING BALANCE: \$0.004. RECEIPTS DURING CURRENT PERIOD: \$0.00  
(Transferred from General Account)5. BALANCE: \$0.006. LESS: TOTAL DISBURSEMENTS DURING CURRENT PERIOD  
TOTAL DISBURSEMENTS THIS PERIOD: \*\*\* 7. ENDING BALANCE: \$0.008. TAX Account Number(s): Depository Name & Location:

(Provide a copy of monthly account statements for each of the below)

American LegalNet, Inc.  
www.USCourtForms.com



1900 Avenue Of The Stars  
Los Angeles, CA 90067

**ACCOUNT STATEMENT**

Page 1 of 2  
STARTING DATE: November 01, 2011  
ENDING DATE: November 30, 2011  
Total days in statement period: 30  
00-80342009  
( 2 )



g8x4j  
08638

OZ 01  
WESTSIDE MEDICAL PARK LLC  
DEBTOR IN POSSESSION  
CASE #2:10-BK-57457 (CASH COLL ACCT)  
1801 CENTURY PARK E SUITE 2300  
LOS ANGELES CA 90067

Give the perfect gift in the upcoming holiday season. The East West Bank Prepaid Gift Card can be used at millions of locations where Visa® cards are accepted. Purchase your Card at your nearest East West Bank branch.



**EFFECTIVE JANUARY 1, 2012 PAPER SAVINGS BONDS WILL NO LONGER BE SOLD AT FINANCIAL INSTITUTIONS INCLUDING EAST WEST BANK/DESERT COMMUNITY BANK. FOR INFORMATION ON HOW TO PURCHASE TREASURY SECURITIES, PLEASE VISIT [WWW.TREASURYDIRECT.GOV](http://WWW.TREASURYDIRECT.GOV)**

**Standard Business Checking**

Account number	00-80342009	Beginning balance	\$674,145.76
Enclosures	2	Total additions (0)	.00
Low balance	\$666,770.76	Total subtractions (2)	7,375.00
Average balance	\$667,520.76	Ending balance	\$666,770.76

**CHECKS**

Number	Date	Amount	Number	Date	Amount
1088	11-01	4,875.00	1089	11-10	2,500.00

**DAILY BALANCES**

Date	Amount	Date	Amount	Date	Amount
10-31	674,145.76	11-01	669,270.76	11-10	666,770.76

**OVERDRAFT/RETURN ITEM FEES**

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00





	*Accounts Payable	Accounts Receivable	
	Post-Petition	Pre-Petition	Post-Petition
30 days or less			
31 -60 days			
61 - 90 days			
91 - 120 days			
Over 120 days			
TOTAL:	\$0.00	\$0.00	\$0.00

#### V. INSURANCE COVERAGE

	Name of Carrier	Amount of Coverage	Policy Expiration Date	Premium Paid Through (Date)
General Liability	QBE Speciality Insurance Compant	\$1,000,000.00	7/26/2012	8/2011
Worker's Compensation	N/A			
Casualty	N/A			
Vehicle	N/A			
Others:	American International Specialty	\$20,000,000.00	10/7/2019	10/7/2019
Pollution Legal Liability				

#### VI. UNITED STATES TRUSTEE QUARTERLY FEES (TOTAL PAYMENTS)

Quarterly Period Ending (Date)	Total Disbursements	Quarterly Fees	Date Paid	Amount Paid	Quarterly Fees Still Owing
12/31/2010	\$10,609.42	\$325.00	1/18/2011	\$325.00	\$0.00
3/31/2011	\$27,498.68	\$650.00	4/25/2011	\$650.00	\$0.00
6/30/2011	\$244,542.30	\$1,950.00	7/20/2011	\$1,950.00	\$0.00
9/30/2011	\$335,223.15	\$4,875.00	10/25/2011	\$4,875.00	\$0.00
		\$7,800.00		\$7,800.00	\$0.00

Name of Insider	Date of Order Authorizing Compensation	*Authorized Gross Compensation	Gross Compensation Paid During the Month
Stonebridge Holdings, Inc	12/13/10 & 1/10/2011	\$2500 per month	\$2,500.00

VIII. SCHEDULE OF OTHER AMOUNTS PAID TO INSIDERS

Name of Insider	Date of Order Authorizing Compensation	Description	Amount Paid During the Month

IX. PROMISSORY NOTE AND LOSS STATEMENT  
 (ACCRUAL BASIS ONLY)

	Current Month	Cumulative Post-Petition
<b>Sales/Revenue:</b>		
Gross Sales/Revenue	\$0.00	
Less: Returns/Discounts		
Net Sales/Revenue	\$0.00	\$0.00
<b>Cost of Goods Sold:</b>		
Beginning Inventory at cost		
Purchases		
Less: Ending Inventory at cost		
Cost of Goods Sold (COGS)	\$0.00	\$0.00
Gross Profit	\$0.00	\$0.00
Other Operating Income (Itemize)		
<b>Operating Expenses:</b>		
Payroll – Insiders		
Payroll - Other Employees		
Payroll Taxes		
Other Taxes (Itemize)		
Depreciation and Amortization		
Rent Expense - Real Property		
Lease Expense - Personal Property		
Insurance		
Real Property Taxes		
Telephone and Utilities		
Repairs and Maintenance		
Travel and Entertainment (Itemize)		
Miscellaneous Operating Expenses (Itemize)		
Total Operating Expenses	\$0.00	\$0.00
Net Gain/(Loss) from Operations	\$0.00	\$0.00
<b>Non-Operating Income:</b>		
Interest Income		
Net Gain on Sale of Assets (Itemize)		
Other (Itemize)		
Total Non-Operating income	\$0.00	\$0.00
<b>Non-Operating Expenses:</b>		
Interest Expense		
Legal and Professional (Itemize)		
Other (Itemize)	\$0.00	
Total Non-Operating Expenses	\$0.00	\$0.00
NET INCOME/(LOSS)	\$0.00	\$0.00

(Attach exhibit listing all itemizations required above)

**Westside Medical Park LLC**  
**Profit & Loss**  
**November 2011**

12/15/11

	<u>Nov '11</u>
Ordinary Income/Expense	
Expense	
Management Fees	<u>2 500.00</u>
Total Expense	<u>2,500.00</u>
Net Ordinary Income	<u>-2,500.00</u>
Net Income	<u><u>-2,500.00</u></u>



**Westside Medical Park LLC**

**Profit & Loss**

**November 2010 through November 2011**

12/15/11

	Nov '10 - Nov '11
Ordinary Income/Expense	
Income	
CAM Income	117,802.83
Parking Income	203,745.00
Rental Income	888,738.04
Total Income	1,210,285.87
Expense	
Bank Service Charges	237.75
Consulting Services	2,548.70
Fire/life Safety	1,164.00
Insurance	17,531.78
Landscaping	6,706.45
Legal	52,286.09
Licenses and Permits	5,053.00
Management Fees	321,041.40
Miscellaneous	100.00
Postage and Delivery	287.61
Professional Fees	4,340.85
Property tax	222,969.08
Repairs	250.00
Tax & License	4,472.40
Telephone	1,994.71
Trash	2,888.69
Trustee Fees	7,800.00
Utilities	
Water	300.34
Total Utilities	300.34
Total Expense	651,972.85
Net Ordinary Income	558,313.02
Net Income	558,313.02

ASSETS

Current Month End

Current Assets:

Unrestricted Cash

Restricted Cash

Accounts Receivable

Inventory

Notes Receivable

Prepaid Expenses

Other (Itemize)

Total Current Assets

Property, Plant, and Equipment

Accumulated Depreciation/Depletion

Net Property, Plant, and Equipment

Other Assets (Net of Amortization):

Due from Insiders

Other (Itemize)

Total Other Assets

TOTAL ASSETS

LIABILITIES

Postpetition Liabilities:

Accounts Payable

Taxes Payable

Notes Payable

Professional fees

Secured Debt

Other (Itemize)

Total Postpetition Liabilities

Prepetition Liabilities:

Secured Liabilities

Priority Liabilities

Unsecured Liabilities

Other (Itemize)

Total Prepetition Liabilities

TOTAL LIABILITIES

EQUITY:

Prepetition Owners' Equity

Postpetition Profit/(Loss)

Direct Charges to Equity

TOTAL EQUITY

TOTAL LIABILITIES & EQUITY

\$666,770.76

\$7,741.17

\$0.00

\$65,621.06

\$740,132.99

\$0.00

\$0.00

\$3,454,865.38

\$83,525.94

\$3,454,865.38

\$4,194,998.37

\$4,278,524.31

\$0.00

\$0.00

\$2,898,521.86

\$794,517.10

\$3,693,038.96

\$3,693,038.96

\$29,119,311.51

\$558,313.02

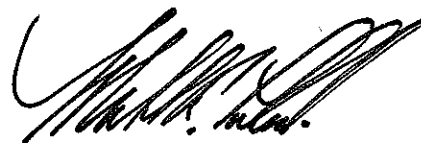
(\$29,092,139.18)

\$585,485.35

\$4,278,524.31

- DECLARATION
- |  | No                                  | Yes                      |
|--|-------------------------------------|--------------------------|
| 1. Has the debtor-in-possession made any payments on its pre-petition unsecured debt, except as have been authorized by the court? If "Yes", explain below:  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <hr/>  |                                     |                          |
| 2. Has the debtor-in-possession during this reporting period provided compensation or remuneration to any officers, directors, principals, or other insiders without appropriate authorization? If "Yes", explain below:   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <hr/>  |                                     |                          |
| 3. State what progress was made during the reporting period toward filing a plan of reorganization<br>Liquidating plan of reorganization is being developed  |                                     |                          |
| <hr/>  |                                     |                          |
| 4. Describe potential future developments which may have a significant impact on the case:<br>Resolution of the claims of Teledyne Technologies, Inc.  |                                     |                          |
| 5. Attach copies of all Orders granting relief from the automatic stay that were entered during the reporting period.  |                                     |                          |
| 6. Did you receive any exempt income this month, which is not set forth in the operating report? If "Yes", please set forth the amounts and sources of the income below.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <hr/>  |                                     |                          |
| I, Michael Lombardi, President for Stonebridge Holdings, Inc - Managing Member of LLC [enter your name and title here],<br>declare under penalty of perjury that I have fully read and understood the foregoing debtor-in-possession operating report and that the information contained herein is true and complete to the best of my knowledge |                                     |                          |

Dec 15, 2011  
Date



Principal for debtor-in-possession

In re:  
WESTSIDE MEDICAL PARK, LLC

Main Document

Page 60 of 66 CHAPTER: 11

Debtor(s).

CASE NUMBER: 2:10-bk-57457-VZ

**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on a CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 350 S. Grand Ave., Suite 1520, Los Angeles, CA 90071.

A true and correct copy of the foregoing document described as **MONTHLY OPERATING REPORT** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d), and (b) in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On 12/15/11 I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addressed indicated below:

leslie@leslicohenlaw.com, jaime@leslicohenlaw.com; Brian@leslicohenlaw.com  
Noah M Golden-Krasner on behalf of Creditor Regional Water Quality Cont. Board, LA noah.goldenkrasner@doj.ca.gov, gwen.blanchard@doj.ca.gov  
Paul H Kim on behalf of Creditor Los Angeles County Treasurer & Tax Collector Pkim@counsel.lacounty.gov  
David Guess on behalf of Creditor Merlone Geier Partners, L.P. dguess@ktbslaw.com  
Joshua Holt on behalf of Creditor Teledyne Technologies Incorporated josh.holt@bingham.com  
Courtney E Pozmantier on behalf of Creditor Merlone Geier Partners, L.P. cpozmantier@ktbslaw.com  
Leib M Lerner on behalf of Interested Party Courtesy NEF leib.lerner@alston.com  
Jeffrey Rosenfeld on behalf of Creditor Teledyne Technologies Incorporated jeffrey.rosenfeld@bingham.com  
Melanie C Scott on behalf of U.S. Trustee United States Trustee (LA) Melanie.Scott@usdoj.gov  
Howard Steinberg on behalf of Creditor Argo Group US, Inc. f/k/a Argonaut Group, Inc. hsteinberg@irell.com, awsmith@irell.com  
Dare Law on behalf of U.S. Trustee United States Trustee (LA) dare.law@usdoj.gov  
United States Trustee (LA) ustregion16.la.ecf@usdoj.gov  
Melanie C Scott on behalf of U.S. Trustee United States Trustee (LA) Melanie.Scott@usdoj.gov

☐ Service information continued on attached page

## II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):

On 12/15/11 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follow. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

### VIA US MAIL

Hon. Vincent P. Zurzolo  
Edward R. Roybal Federal Bldg. & Courthouse, 9th Flr.  
255 E. Temple Street, Room 1368  
Los Angeles, CA 90012

## III. SERVED BY PERSONAL DELIVERY, FACSIMILE TRANSMISSION OR EMAIL (indicate method for each person or entity

served): Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on 12/15/11 I served the following person(s) and/or entity(ies) by personal delivery, or (for those who consented in writing to such service method) by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

SERVICE INFORMATION CONTINUED ON ATTACHED PAGE

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.



**Service via Email**

**Teledyne Technologies Incorporated**

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**AGI Properties**

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Richard Sill, on behalf of Muir-Chase Plumbing Co., Inc.  
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Niall Fordyce, on behalf of AC Martin Partners, Inc.  
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blofgren@peregrinerp.com

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

January 2009

**9013-3.1**

**F**

**BALLOT FOR ACCEPTING OR REJECTING PLAN**

Westside Medical Park, LLC, debtor and debtor in possession, filed a Liquidating Plan of Reorganization on \_\_\_\_\_, 2012. By this ballot you will decide whether to accept or reject this Plan.

The Plan referred to in this ballot can be confirmed by the Court and thereby bind you if it is accepted by the holders of two-thirds in amount and more than one-half in number of claims in each class and the holders of two-thirds in amount of equity security interests in each class voting on the Plan.

If the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if the Court finds that the Plan accords fair and equitable treatment to the class or classes rejecting it and otherwise satisfies the requirements of Bankruptcy Code § 1129(b).

Check the appropriate line below, which describes your interest:

\_\_\_\_\_ The undersigned, a creditor with an allowed claim in the amount of \$ \_\_\_\_\_:

☐ Accepts the Plan

☐ Rejects the Plan

Print or type name: \_\_\_\_\_

State which class you are a member of : \_\_\_\_\_

Signed: \_\_\_\_\_

If appropriate, by: \_\_\_\_\_ as \_\_\_\_\_

Address: \_\_\_\_\_

**PLEASE RETURN THIS BALLOT ON OR BEFORE \_\_\_\_\_, 2012, BY EMAIL, FAX OR FIRST CLASS MAIL TO:**

John P. Kreis  
John P. Kreis, P.C.  
350 S. Grand Avenue, Suite 1520  
Los Angeles, CA 90071  
Email: [jkreis@attglobal.net](mailto:jkreis@attglobal.net)  
Fax: 213.330.0258

In re:  
WESTSIDE MEDICAL PARK, LLC

Main Document

Page 64 of 66 CHAPTER: 11

Debtor(s).

CASE NUMBER: 2:10-bk-57457-VZ

**NOTE:** When using this form to indicate service of a proposed order, **DO NOT** list any person or entity in Category I. Proposed orders do not generate an NEF because only orders that have been entered are placed on a CM/ECF docket.

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 350 S. Grand Ave., Suite 1520, Los Angeles, CA 90071.

A true and correct copy of the foregoing document described as **DISCLOSURE STATEMENT AND PLAN FOR WESTSIDE MEDICAL PARK, LLC, DEBTOR AND DEBTOR IN POSSESSION** will be served or was served (a) on the judge in chambers in the form and manner required by LBR 5005-2(d), and (b) in the manner indicated below:

**I. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")** - Pursuant to controlling General Order(s) and Local Bankruptcy Rule(s) ("LBR"), the foregoing document will be served by the court via NEF and hyperlink to the document. On 12/21/11 I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addressed indicated below:

leslie@lesliecohenlaw.com, jaime@lesliecohenlaw.com; Brian@lesliecohenlaw.com  
Noah M Golden-Krasner on behalf of Creditor Regional Water Quality Cont. Board, LA noah.goldenkrasner@doj.ca.gov, gwen.blanchard@doj.ca.gov  
Paul H Kim on behalf of Creditor Los Angeles County Treasurer & Tax Collector Pkim@counsel.lacounty.gov  
David Guess on behalf of Creditor Merlone Geier Partners, L.P. dguess@ktbslaw.com  
Joshua Holt on behalf of Creditor Teledyne Technologies Incorporated josh.holt@bingham.com  
Courtney E Pozmantier on behalf of Creditor Merlone Geier Partners, L.P. cpozmantier@ktbslaw.com  
Leib M Lerner on behalf of Interested Party Courtesy NEF leib.lerner@alston.com  
Jeffrey Rosenfeld on behalf of Creditor Teledyne Technologies Incorporated jeffrey.rosenfeld@bingham.com  
Melanie C Scott on behalf of U.S. Trustee United States Trustee (LA) Melanie.Scott@usdoj.gov  
Howard Steinberg on behalf of Creditor Argo Group US, Inc. f/k/a Argonaut Group, Inc. hsteinberg@irell.com, awsmith@irell.com  
Dare Law on behalf of U.S. Trustee United States Trustee (LA) dare.law@usdoj.gov  
United States Trustee (LA) ustpreion16.la.ecf@usdoj.gov  
Melanie C Scott on behalf of U.S. Trustee United States Trustee (LA) Melanie.Scott@usdoj.gov

☐ Service information continued on attached page

## II. SERVED BY U.S. MAIL OR OVERNIGHT MAIL (indicate method for each person or entity served):

On 12/21/11 I served the following person(s) and/or entity(ies) at the last known address(es) in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States Mail, first class, postage prepaid, and/or with an overnight mail service addressed as follow. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

### VIA US MAIL

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fieldhack@earthlink.net

**AGI Properties**

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Richard Sill, on behalf of Muir-Chase Plumbing Co., Inc.  
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Niall Fordyce, on behalf of AC Martin Partners, Inc.  
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blofgren@peregrinerp.com

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January 2009

**9013-3.1**

**F**