

United States Bankruptcy Court
District of Alaska

In re: VIKING CONSTRUCTORS, LLC

Debtor

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Case No. 16-00126
Chapter 11

PROPOSED COMBINED PLAN OF REORGANIZATION
AND [TENTATIVELY] APPROVED DISCLOSURE STATEMENT
(January 31, 2017)

INTRODUCTION

This is Debtor's Combined Chapter 11 Plan of Reorganization and Disclosure Statement (the Plan).¹ The Plan identifies each known creditor by name and describes how each claim will be treated if the Plan is confirmed.

Part 1 contains a summary of the claims dealt with in the Plan. Part 2 contains a summary of how the Debtor is going to fund the Plan. Part 3 contains the treatment of creditors with secured claims. Part 4 contains the treatment of general unsecured creditors. Taxes and other priority claims are addressed in Part 5.

Most creditors (those in impaired classes) are entitled to vote on confirmation of the Plan. Completed ballots must be received by Debtor's counsel, and objections to confirmation must be filed and served, no later than [date]. The court will hold a hearing on confirmation of the Plan on [date] at [time].

Attached to the Plan are exhibits containing financial information that may help you decide how to vote and whether to object to confirmation. Exhibit 1 includes background information regarding Debtor and the events that led to the filing of the bankruptcy petition and describes significant events that have occurred during this Chapter 11 case. Exhibit 2 contains an analysis of how much creditors would likely receive in a Chapter 7 liquidation. Exhibit 3 shows Debtor's most recent seasonal income and expenses. Exhibit 4 describes how much Debtor is required to pay on the effective date of the plan. **There is a Table attached to Exhibit 5 of this Plan. (It is the last page of this Plan.) This Exhibit estimated allowed claims, summarizes the source of payments for such claims and the timing of such payments.**

Whether the Plan is confirmed is subject to complex legal rules that cannot be fully described here. You are strongly encouraged to read the Plan carefully and to consult an attorney to help you determine how to vote and whether to object to confirmation of the Plan.

If the Plan is confirmed, the payments promised in the Plan constitute new contractual obligations that replace the Debtor's pre-confirmation debts. Creditors may not seize their collateral or enforce their pre-confirmation debts so long as Debtor performs all obligations under the Plan. If Debtor defaults in performing Plan obligations, any creditor can file a motion to have the case dismissed or converted to a Chapter 7 liquidation. Enforcement of the Plan, discharge of the Debtor, and creditors' remedies if Debtor defaults are described in detail in Parts 7 through 9 of the Plan.

PART 1: SUMMARY OF CLAIMS AGAINST DEBTOR

Claim #	Claimant	Kind of Claim	Amount	Treatment
1	IRS	Priority	\$200	pay on Effective Date
2	Bristol Bay Development	Secured	\$359,763.41 ² \$359,485.25	Allow with interest at 10% to 15%
3	North Star Terminal	Unsecured	\$2,680.45	Allow, no interest
4	Integrated Marine	Lien/Undersecured	\$25,030.98 ³ \$20,175.58	Allow in part
5	Ugashik	Unsecured	\$85,644.38/ \$60,000	Allow in part, no interest
none	U.S. Coast Guard	Priority	\$5,013	Allow, with interest at 1%
none	Lovric's	Lien/Undersecured	\$59,704 ⁴	Allow
		total secured	@\$440,000	
		total unsecured	@\$63,000	

PART 2: SUMMARY OF HOW DEBTOR WILL PAY CREDITORS UNDER THE PLAN

² The claim was filed in the amount of \$359,763.41. As of January 1, 2017, with interest and fees and Debtor's 2016 payments of \$58,250 applied, the claim was \$359,485.35.

³ The claim was filed in the amount of \$25,030.98 bearing interest at 18%. Without interest, the claim is \$20,175.58. This creditor will receive no interest on its claim, except out of vessel sale proceeds at applicable federal maritime law rate.

⁴ This creditor did not file a claim but retains a maritime lien against the vessel and its equipment. This creditor will receive no interest on its claim, except out of vessel sale proceeds at applicable federal maritime law rate.

Debtor has three sources of funding its plan or reorganization: First, the Debtor is trying to sell or refinance its vessel, Thor's Hammer to payoff its creditors. Second, if Thor's Hammer does not sell before October, 2019 the Debtor will operate Thor's Hammer in the 2017, 2018 and 2019 fishing seasons generating sufficient net income to pay the secured claim of Bristol Bay Development Fund \$75,000 per season. Third, Debtor is prosecuting a breach of contract claim against Icicle Seafoods valued at more than \$126,000.

PART 3: TREATMENT OF SECURED CREDITORS

Class	Name of Creditor	Collateral	Amount Due	Interest Rate	Seasonal Payment	Term
1	Bristol Bay Development Fund LLC	M/V Thors Hammer & equip. including fish tanks	359,485.25	10% 2017 12.5% 2018 15% 2019	min. of \$75,000 on 11/17 11/18 11/19	36 mo
2	Integrated Marine & Lovric's	fish tanks & Thor's Hammer	23,000 <u>59,704</u> 82,704	0% unless vessel sold	none	36 mo

A. Bristol Bay Development Fund, LLC treatment

Bristol Bay Development Fund, LLC (BBDF) holds a perfected ship mortgage which describes Thors Hammer and any mast, bowsprit, boat, anchor, cables, chains, rigging, tackle, apparel, furniture, freights and all additions, improvements and other necessities thereunto appertaining and belonging. BBDF also holds a perfected security interest in a 1989 Mercedes crane, 1989 Volvo loader, 1 1997 Bobcat with attachments. BBDF is the beneficiary of an Adequate Protection Stipulation filed at DE 18 which paid it 25% of the Debtor's gross contract proceeds from the 2016 summer fishing season which was approximately \$58,250.. The Debtor will execute a note in favor BBDF in the amount of \$359,485.25 as of January 1, 2017 which included \$16,454 of BBDF's attorney fees, bearing interest at 10% per annum for 2017, 12.5% per annum for 2018 and 15% per annum for 2019 and to be paid in installments of at least \$75,000 in each of the 2017, 2018 and 2019 fishing seasons with direct payment from Debtor's processors of 35% of what is contractual due to Debtor. The Note will mature on November 1, 2019 and if not paid in full by November 15, 2019, Thor's Hammer and all appurtenances will be delivered to BBDF. The Debtor will execute an amended ship mortgage and security agreement granting BBDF a security interest in the collateral currently described in BBDF's security documents and the two refrigerated sea water tanks which Debtor constructed with the loan BBDF gave it, subject to whatever interests Integrated Marine and Lovric have in the fish tanks and vessel.

B. Debtor will continue to market and attempt to sell Thor's Hammer.

Thor's Hammer is listed for sale for \$600,000, (see further explanation in Exhibit 1 attached). If Thor's Hammer is sold, the net sale proceeds will first be applied to pay the BBDF Note then the Lovric's and Integrated Marine liens, then to unsecured claims. Any deficiency claim is a general unsecured claim treated in Part 4. If Thor's Hammer is not sold by November, 2019, the Debtor will convey Thor's Hammer to Bristol Bay Development in exchange for the Note secured by Thor's Hammer.

C. Integrated Marine & Lovric Treatment

Integrated Marine and Lovric will receive no plan payments. Each claim will receive payment of net proceeds from sale or refinancing of Thor's Hammer's after BBDF is paid in full according to their priorities under federal maritime law. Both claims will share in any net distribution for the Debtor's claim against Icicle Seafoods pro rata with Unsecured Claims. Any deficiency claim is a general unsecured claim treated in Part 4.

Creditors in these classes may not repossess or dispose of their collateral so long as Debtor is not in material default under the Plan (defined in Part 8(c)). **These lien claims are impaired and are entitled to vote on confirmation of the Plan.**

PART 4: TREATMENT OF GENERAL UNSECURED/UNDERSECURED CREDITORS

Class 3. General Unsecured Claims.

Name of Creditor	Amount of Claim	Disputed Y/N	Amount to be Paid	
North Star Terminal	\$2,680.45	N	\$213.82	11/17, 11/18, 11/19
Ugashik Trad. Village ⁵	\$85,644.38/ \$60,000	Y	\$4,786.18	11/17, 11/18, 11/19

Allowed claims of general unsecured creditors (including allowed claims of creditors whose executory contracts or unexpired leases are being rejected under this Plan) shall be paid as follows:

Creditors will receive their claim paid from (1) Icicle litigation proceeds, (2) Thor's Hammer sale or refinancing proceeds, or, (3) if a sale is not consummated before November, 2019, 5% of their claims on November 1, 2017, 5% on November 1, 2018 and 5% on November 1, 2019.

⁵ The Debtor & Ugashik may agree to offset any allowed debt against days in 2017 of freight hauling between Naknek and Ugashik when the vessel is not used for tendering.

Creditors in this class may not take any collection action against Debtor so long as Debtor is not in material default under the Plan (defined in Part 8(c)). **This class is impaired and is entitled to vote on confirmation of the Plan.** Debtor has indicated above whether a particular claim is disputed.

PART 5: TREATMENT OF PRIORITY AND ADMINISTRATIVE CLAIMS

(a) Professional Fees.

The following professionals will be paid their fees incurred through the Effective Date as allowed by the Court. The following table estimates these fees. Funds in trust will be applied to outstanding invoice.

Name and Role of Professional	Estimated Amount	Payment Amount	Number of Payments
Erik LeRoy, P.C. (\$0 in trust)	\$15,000	\$5,000	3
Fortier & Mikko (\$3,985.46 in trust)	\$7,000	\$3,500	1
David Plemons CPA (\$0 in trust)	\$3,500	\$3,500	1

Professionals may not take collection action against Debtor so long as Debtor is not in material default under the Plan (defined in Part 8(c)). **Estate professionals are not entitled to vote on confirmation of the Plan.**

(b) Other Administrative Claims. Debtor will pay other allowed claims entitled to priority under section 503(b) in full on the Effective Date; except expenses incurred in the ordinary course of Debtor's business or financial affairs, which shall be paid when normally due and payable (these creditors are not listed below). All fees payable to the United States Trustee as of confirmation will be paid on the Effective Date; post-confirmation fees to the United States Trustee will be paid when due.

Administrative Creditors may not take any collection action against Debtor so long as Debtor is not in material default under the Plan (defined in Part 8(c)). **Administrative claimants are not entitled to vote on confirmation of the Plan.**

Name of Administrative Creditor	Estimated Amount of Claim
none	

(c) Tax and Penalty Claims. Debtor will pay allowed claims entitled to priority under section 507(a)(8) in full over time with interest (at the non-bankruptcy statutory interest rate) in equal amortizing payments in accordance with section 511 of the Bankruptcy Code. Payments will be made either on the Effective Date for IRS or annually at the end the fishing season in October. To the extent amounts owed are determined to be other than as shown below, appropriate

adjustments will be made in the number of payments. Priority tax and penalty creditors may not take any collection action against Debtor so long as Debtor is not in material default under the Plan (defined in Part 8(c)). **Priority tax and penalty claimants are not entitled to vote on confirmation of the Plan.**

Name of Creditor	Estimated Amount of Claim	Statutory Interest Rate	Payment Amount	Number of Payments
IRS	\$200		\$200	1
USCG	\$5,013	1%	\$5,013	1

PART 6: EXECUTORY CONTRACTS AND UNEXPIRED LEASES

The Debtor has no Executory Contracts or leases.

PART 7: DISCHARGE AND OTHER EFFECTS OF CONFIRMATION

(a) Discharge. Debtor shall not receive a discharge of debts until Debtor makes all payments due under the Plan or the court grants a hardship discharge.

(b) Vesting of Property. On the Effective Date, all property of the estate and interests of the Debtor will vest in the reorganized Debtor pursuant to § 1141(b) of the Bankruptcy Code free and clear of all claims and interests except as provided in this Plan, subject to revesting upon conversion to Chapter 7 as provided in Part 8(f) below.

(c) Plan Creates New Obligations. Except as provided in Part 8(d) and (e), the obligations to creditors that Debtor undertakes in the confirmed Plan replace those obligations to creditors that existed prior to the Effective Date of the Plan. Debtor's obligations under the confirmed Plan constitute binding contractual promises that, if not satisfied through performance of the Plan, create a basis for an action for breach of contract under Alaska law. To the extent a creditor retains a lien under the Plan, that creditor retains all rights provided by such lien under applicable non-Bankruptcy law.

PART 8: REMEDIES IF DEBTOR DEFAULTS IN PERFORMING THE PLAN

(a) Creditor Action Restrained. The confirmed Plan is binding on every creditor whose claims are provided for in the Plan. Therefore, even though the automatic stay terminates on the Effective Date with respect to secured claims, no creditor may take any action to enforce either the pre-confirmation obligation or the obligation due under the Plan, so long as Debtor is not in material default under the Plan, except as provided in Part 8(e) below.

(b) Obligations to Each Class Separate. Debtor's obligations under the Plan are separate with respect to each class of creditors. Default in performance of an obligation due to members of one class shall not by itself constitute a default with respect to members of other classes. For

purposes of this Part 8, the holders of all administrative claims shall be considered to be a single class, the holders of all priority claims shall be considered to be a single class, and each non-debtor party to an assumed executory contract or lease shall be considered to be a separate class.

(c) Material Default Defined. If Debtor fails to make any payment, or to perform any other obligation required under the Plan, for more than 10 days after the time specified in the Plan for such payment or other performance, any member of a class affected by the default may serve upon Debtor and Debtor's attorney (if any) a written notice of Debtor's default. If Debtor fails within 30 days after the date of service of the notice of default either: (i) to cure the default; (ii) to obtain from the court an extension of time to cure the default; or (iii) to obtain from the court a determination that no default occurred, then Debtor is in Material Default under the Plan to all the members of the affected class.

(d) Remedies Upon Material Default. Upon Material Default, any member of a class affected by the default may file and serve a motion to dismiss the case or to convert the case to Chapter 7.

(e) Claims not Affected by Plan. Upon confirmation of the Plan, and subject to Part 7(c), any creditor whose claims are left unimpaired under the Plan may, notwithstanding paragraphs (a), (b), (c), and (d) above, immediately exercise all of its contractual, legal, and equitable rights, except rights based on default of the type that need not be cured under section 1124(2)(A) and (D).

(f) Effect of Conversion to Chapter 7. If the case is at any time converted to one under Chapter 7, property of the Debtor shall vest in the Chapter 7 bankruptcy estate.

(g) Retention of Jurisdiction. The bankruptcy court may exercise jurisdiction over proceedings concerning: (i) whether Debtor is in Material Default of any Plan obligation; (ii) whether the time for performing any Plan obligation should be extended; (iii) adversary proceedings and contested matters pending as of the Effective Date or specifically contemplated in this Plan to be filed in this court; (iv) whether the case should be dismissed or converted to one under Chapter 7; (v) any objections to claims; (vi) compromises of controversies under Fed. R. Bankr. Pro. 9019; (vii) compensation of professionals; and (viii) other questions regarding the interpretation and enforcement of the Plan.

PART 9: GENERAL PROVISIONS

(a) Effective Date of Plan. The Effective Date of the Plan is **Date** the fifteenth day following the date of the entry of the order of confirmation, if no notice of appeal from that order has been filed. If a notice of appeal has been filed, Debtor may waive the finality requirement and put the Plan into effect, unless the order confirming the Plan has been stayed. If a stay of the confirmation order has been issued, the Effective Date will be the first day after that date on which no stay of the confirmation order is in effect, provided that the confirmation order has not been vacated.

(b) Disputed Claim Reserve. Debtor may create a reserve for disputed claims. Each time

Debtor makes a distribution to the holders of allowed claims, Debtor will place into a reserve the amount that would have been distributed to the holders of disputed claims if such claims had been allowed in the full amount claimed. If a disputed claim becomes an allowed claim, Debtor shall immediately distribute to the claimant from the reserve an amount equal to all distributions due to date under the plan calculated using the amount of the allowed claim. Any funds no longer needed in reserve shall be returned to Debtor. There shall be no reserve for the disputed Usahgak claim #5 which will be resolved before December, 2017.

(c) Cramdown. Pursuant to section 1129(b) of the Bankruptcy Code, Debtor reserves the right to seek confirmation of the Plan despite the rejection of the Plan by one or more classes of creditors.

(d) Severability. If any provision in the Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of the Plan.

(e) Governing Law. Except to the extent a federal rule of decision or procedure applies, the laws of the State of Alaska govern the Plan.

(f) Lawsuits.

Debtor believes that causes of action for fraudulent transfers, voidable preferences, or other claims for relief exist against the following parties:

Party	Creditor Y/N	Nature of Claim	Amount of Claim	Will Debtor Prosecute Action? Y/N
Icicle Seafoods	N	breach of contract	\$126,000	Y

This claim is described in greater detail in Exhibit 1, below..

(g) Notices. Any notice to the Debtor shall be in writing, and will be deemed to have been given three days after the date sent by first-class mail, postage prepaid and addressed as follows:

Viking Constructors, LLC
301 N Bailey St
Palmer, Alaska 99645

Erik LeRoy, P.C.
500 L St., Ste 302
Anchorage, AK 99501

(h) Post-Confirmation United States Trustee Fees. Following confirmation, Debtor shall continue to pay quarterly fees to the United States Trustee to the extent, and in the amounts, required by 28 U.S.C. § 1930(a)(6). So long as Debtor is required to make these payments, Debtor shall file with the court quarterly reports in the form specified by the United States Trustee for that purpose.

(i) Deadline for § 1111(b) Election. Creditors with an allowed secured claim can make a timely election under section 1111(b) no later than 14 days before the first date set for the hearing on confirmation of the Plan.

Dated: January 31, 2017

Debtor Viking Contractors, LLC
By Ken Bozinoff, sole member

/s/ Erik LeRoy

Attorney for Debtor
Erik LeRoy P.C.
500 L St., Ste 302
Anchorage, Alaska 99501

Exhibit 1 - Events That Led To Bankruptcy

Ken Bozinoff, an Alaska resident, and Karsten Nielsen, a Danish citizen, created Viking Constructor's LLC, an Alaska limited liability company, on September 17, 2006. Each was a 50% owner of the company. Viking Constructor's bought MV Thors Hammer in Boston in 2008 from Bill Norton of General Propulsion who purchased the vessel at a United States Surplus auction.

FV Thors Hammer is a 136 foot Landing Craft Utility 1600 (LCU) powered with twin Detroit 12 cylinder 71 series (12/71) diesel engines. It was taken to North Carolina in 2008 and hauled out of the water for a refit. Mr. Nielsen provided the funds to purchase MV Thors Hammer and for its initial overhaul. In 2009 it was leased to Grindstone Lake and River for 2 years and was used on the Great Lakes.

Viking Constructor's LLC was involuntarily dissolved by the State of Alaska in 2011.

Mr. Bozinoff brought MV Thors Hammer from the Great Lakes through Panama Canal to Bristol Bay, Alaska in 2013. MV Thors Hammer was moved to Seward and taken out of the water in fall of 2014 for a Coast Guard inspection.

In January, 2014 the Debtor obtained a three year contract from Icicle Seafoods to tender for 60 days each in 2015, 2016 and 2017 for \$4,200 a day plus fuel and other fluids. To service the Icicle contract the Debtor contracted to have built two 40 foot stainless steel freezer containers with 27 ton refrigeration units (Refrigerated Seawater Tanks or RSW Tanks). Lovric's and Integrated Marine performed the work on these tanks and assert maritime liens against, at least, the tanks. The Debtor obtained financing from Bristol Bay Development Fund to build the RSW Tanks. BBDF required that Debtor provide a security interest in MV Thors Hammer and appurtenant equipment, but not, specifically, the RSW Tanks.

Viking Constructors, LLC was created by Ken Bozinoff on March 10, 2015 and Thor's Hammer was titled in the name of Viking Constructors, LLC. Bozinoff is the 100% owner of the company.

Valhalla Holding International, a Panamanian company owned, we think in part by Soren Christensen, a Danish national, has asserted that it has a claim against the Debtor for funds used to acquire or rebuild Thor's Hammer between 2006 and 2013. The Debtor believes this claim is without merit.

MV Thors Hammer went back in the water in May, 2015. Its Coast Guard inspection was not finished at the time of relaunch because it was required to be in Bristol Bay to commence the Icicle tendering contract.

The Debtor picked up the RSW Tanks in Dillingham in May, 2015, together with 2 50 KW generators in June and two carry deck cranes on rubber tires. The RSW Tanks, generators and cranes sit on wood blocks on the deck of MV Thors Hammer and are chained down to the deck.

When in Seward, Alaska in late spring, 2015, MV Thors Hammer caused a fuel spill which was reported to the Coast Guard and fully remediated. MV Thors Hammer at the time was preparing for the 2015 tendering season and was taking on fuel to deliver to Ugashik Traditional Village. Because of the spill, the Debtor was unable to make the Ugashik delivery. On November 22, 2016 the Coast Guard informed the Debtor that it is being fined \$5,013.

On June 20, 2015 MV Thors Hammer was anchored offshore and ready to tender. Because of the size and weight of a fully loaded MV Thors Hammer, the Debtor was instructed to deliver fish to Icicle's off shore tramp freighters rather than the Egegik Cannery whose manager was concerned that the vessel would pull mooring buoys in fast moving current on high tides. In the spring of 2015 Icicle Seafoods was in the process of being acquired by an un-named Indonesian company. That sale fell through in July of 2015. Icicle terminated the Debtor's contract on July 23, 2015. The Debtor had worked 31 days out of its 60 day contract. The Debtor filed a third party complaint against Icicle Seafoods in the foreclosure lawsuit described below. On January 20, 2017 this action was moved to federal court in Western Washington. The Debtor offered to settle this claim for \$50,000. That offer was rejected by icicle. The Debtor will move to employ Bob Green, a Seattle lawyer experienced in maritime law (who is also creditor Lovric's attorney) on a contingency fee basis to pursue this claim in either federal court in Washington or in an arbitration is Washington.

In the fall of 2015 MV Thors Hammer was pulled out of the water at the Old Wards Cove Fish plant in Egegik. In January 2016 Mr. Bozinoff negotiated with BBDF to extend the loan he had obtained from BBNF to build the RSW Tanks. That negotiation fell through and BBDF commenced a foreclosure of its ship mortgage in the U.S. District Court in Anchorage. This bankruptcy was filed to stop that foreclosure.

On December 17, 2014 the Debtor commissioned a marine survey of Thor's Hammer by Bay Marine Surveyors of Naknek, Alaska valuing the vessel at \$1.4 million. This value did not include the two refrigerated salt water tanks. MV Thors Hammer is listed for sale with Dock Street Brokers for \$600,000. This listing does not include the two refrigerated salt water tanks and the Debtor cannot reliably value these tanks. The Debtor paid approximately \$300,000 to purchase and modify the tanks (the loan proceeds he received from BBDF) The listing can be view at http://www.dockstreetbrokers.com/listing_detail.php?id=3061. There have been inquiries but no potential purchaser has traveled to Bristol Bay to view the vessel.

The Debtor successfully operated Thor's Hammer through the 2016 fishing season as a tenderer for Silver Bay Seafoods and Copper River Seafoods grossing \$220,222.84, spending \$185,993.89, including \$58,250 paid to BBDF, and, at this time, holding \$34,000.

Silver Bay Seafoods has provided Debtor with a contract for 2017 through 2022 for 50 days per season with 40 days guaranteed payments of \$4,200 a day which contract will contain two escape clauses allowing termination of the contract by Debtor if (1) the vessel is sold, or (2) if the vessel is not sold and title is delivered to Bristol Bay Development Fund as described in the plan.

Exhibit 2 - What Creditors Would Receive if the Case Were Converted to a Chapter 7

It is *likely* that unsecured creditors would receive *no* distribution in a chapter 7 because it is *unlikely* a chapter 7 trustee will administer either the sale of Thors Hammer or the Icicle litigation if he or she does not have the funds to pay for insurance or legal fees. The Debtor will use an advance on its 2017 Silver Bay Seafoods tendering contract to pay insurance premiums due in May, 2017. If the case is converted before Thors Hammer, the fish tanks and miscellaneous equipment are be sold then the Debtor anticipates Bristol Bay Development Fund will obtain relief from the automatic stay to conduct a maritime foreclosure of Thors' Hammer. The Debtor does not anticipate that the chapter 7 trustee will oppose the motion if the insurance premiums for May, 2017 forward are unpaid. Thor's Hammer has been listed for sale since April 2016 at \$600,000 with no offers. For unsecured creditors to receive anything from a sale of Thor's Hammer, it must sell for more than \$465,000.

Secured Property: [F/V Thors Hammer with tanks and equipment]

Fair Market Value (ch 7)	Liens	Cost of Sale	Resulting Income Tax	Amt of Exemption	Net Proceeds
\$470,000	@\$440,000	\$25,000	\$0	0	\$5,000

Personal Property:

Description	Liquidation Value	Secured Claim	Amt of Exemption	Net Proceeds
none				0

Net Proceeds of Sale of Property	\$5,000
Recovery from Preferences / Fraudulent Conveyances (Icicle)	0
Chapter 7 Administrative Claims	0
Chapter 11 Administrative Claims	\$20,000
Priority Claims	0
Chapter 7 Trustee Fees	\$20,500
Chapter 7 Trustee's Professionals	\$15,000
NET FUNDS AVAILABLE TO UNSECURED CREDITORS	\$0

Estimated Amount of Unsecured Claims	\$62,680
Percent Distribution Effective Date to Unsecured Creditors Under Proposed Plan	15%
Percent Distribution to Unsecured Creditors Under Liquidation Analysis	0%

Exhibit 3 - Monthly or Seasonal Income and Expenses

Income 2016	Amount
Gross Employment Income	
Gross Business Income 2016 fishing season	\$220,222
[OTHER INCOME - DESCRIBE]	
Positive Cash Flow on Investment Property (Exhibit 5, Line A)	
A. Total Monthly or Seasonal Income	\$220,222

Expenses 2016 Season & 2017 insurance	Amount
payments to BBDF	\$58,250
crew share	\$73,518.69
Captain share Ken Bozinoff	\$17,500
travel to King Salmon	\$5,667.79
Maintenance on Thors Hammer	\$780.38
Net replacement	\$641.40
Insurance to 1/12/17	\$27,685.53
Insurance 1/12/17-1/11/18	\$14,400
U S Trustee paid	\$1,950
B. Total Monthly or Season Expenses	\$200,393.89

C. Net Income available 2/17 (Line A - Line B)	\$19,828.95
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Plan Payment April 2017	Amount
Administrative Claims	\$12,000
Secured Claim	\$0
Priority Claims	\$5,213
General Unsecured Creditors	\$0
[OTHER PLAN PAYMENTS - DESCRIBE]	
D. Total Plan Payments	\$17,213

E. Plan Feasibility (Line C - Line D) (Not feasible if less than zero)	\$2,615.95
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Exhibit 4 - Effective Date Feasibility

Can the Debtor Make the Effective Day Payments?

	Amount	Amount
A. Projected Total Cash on Hand on Effective Date		\$19,828.95
Payments on Effective Date		
Unclassified Claims		
Administrative Expense Claims	\$12,000	
Secured claim	\$0	
Priority Claims	\$5,213	
Class 3 unsecured	\$0	
Small Claims (Class 2(a))		
U.S. Trustee Fees		
B. Total Payments on Effective Date		\$17,213
C. Net Cash on Effective Date (Line A - Line B) (Not feasible if less than zero)		\$2,615.95

Exhibit 5 – Plan Projections (see attached spreadsheet)

Projected Annual Income 2017, 2018 & 2019	Amount
Gross Employment Income	
Gross Business Income fishing seasons (40 days)	\$168,000
<i>additional 10 days</i>	\$42,000
Positive Cash Flow on Investment Property (Exhibit 5, Line A)	
A. Total Monthly or Seasonal Income	\$210,000

Projected Annual Expenses 2017, 2018 & 2019	Amount
payments to BBDF	\$75,000
crew share	\$73,519
Captain share Ken Bozinoff	\$17,500
travel to King Salmon	\$5,668
Maintenance on Thors Hammer	\$1,000
Insurance	\$28,000
winterization/layup	
U S Trustee	\$2,500
Unsecured annual dividend	\$5,000
professionals	\$0
B. Total Monthly or Season Expenses	\$208,187

C. Annual Net Income projection (Line A - Line B)	\$1,813
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See Attached Exhibit 5 Summary of Claims and Plan Payments for more detailed information of claims and anticipated payments of such claims

Exhibit 5 Viking Constructors, LLC Claim and Plan Projections

claim #	Creditor	secured	priority	unsecured	est. allowed	(class %)	source of payment
1	IRS		200				4/17 Effective date cash
2	BPDF	359485.3					75,000 a year; proceeds from sale or refinance
3	North Star			2680.45	2680.45	4.28%	pro rate share of \$5,000/yr paid in November; proceeds from sale or refinance; lcidle proceeds
4	Integrated	20175.58					sale of vessel; proceeds from sale or refinance; lcidle proceeds
5	Ugashik			85644.38	60000	95.72%	pro rate share of \$5,000/yr paid in November; proceeds from sale or refinance; lcidle proceeds
	USCG						4/17 Effective Date cash
	Lovric	59704					sale of vessel; proceeds from sale or refinance; lcidle proceeds
col totals:		439364.8	5213		62680.45		
April, 2017 Effective Date payments							
	LeRoy	5000.00					remainder of fees from sale/refinance, lcidle or
	Fortier	3500.00					excess income or from Debtor's principal
	Plemon	3500.00					
	IRS	200.00					
	USCG	5013.00					
	Northstar	0.00					
	Ugashik	0.00					
		18648.85					
November, 2017 dividend							
	BPDF	75000.00					
	Northstar	213.82					
	Ugashik	4786.18					
November 2018 dividend							
	BPDF	75000					
	Northstar	213.82					
	Ugashik	4786.18					
November 2019 dividend							
	BPDF	75000					
	Northstar	213.82					
	Ugashik	4786.18					