

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

---

**DEBTOR'S DISCLOSURE STATEMENT  
DATED NOVEMBER 21, 2016**

**I.**

**INTRODUCTION**

1.1 The above-named Debtor, **ROMA'S STEAK AND PIZZERIA, INC.**, (hereinafter referred to as "Debtor" or "Roma's"), filed a petition under Chapter 11, Title 11, **United States Code**, entitled "**REORGANIZATION**" on February 17, 2016. This case was filed with the United States Bankruptcy Court for the Northern District of Alabama and the case is now pending before the Honorable James J. Robinson, Bankruptcy Judge, and no Trustee has been appointed. The case was filed in the Divisional Office of the Bankruptcy Court located at 914 Noble Street, Anniston, Alabama, 36201. The law firm representing the Debtor is The Law Firm of Harry P. Long, LLC, Post Office Box 1468, Anniston, Alabama, 36202 and its email address is hlonglegal8@gmail.com.

1.2 This Disclosure Statement is submitted to provide adequate information to the Creditors and other Parties in Interest concerning the Debtor and the Debtor's Estate so as to allow them to make an informed judgment as to whether to vote in favor of the Debtor's Plan filed of even date herewith. To aid in understanding this Disclosure Statement, the reader should recognize that the definitions and meanings given to words and phrases in Title 11, **United States Code** and the **Federal Rules of Bankruptcy Procedure** shall apply to such words and phrases used in this Disclosure Statement and the Plan of Reorganization, unless a different meaning is expressly clear from the context

hereof, or unless it is further defined in Article X herein or in the Plan of Reorganization. When the "**Plan**" or the "**Debtor's Plan**" is referred to in this Disclosure Statement, the Debtor is referring to the Debtor's Plan filed of even date herewith.

1.3 The Debtor sought relief under Chapter 11 to restructure debt repayment so as to accomplish the purpose of relieving the Debtor from a problem with meeting payments to creditors due to issues with past due taxes.

1.4 While allowing the Debtor to restructure its debts and assets, the Plan also allows the creditors to receive not less than the amount that they would receive if the Debtor filed a petition under Chapter 7, Title 11, United States Code, commonly referred to as a "straight bankruptcy".

1.5 In the Plan, referred to in this Disclosure Statement, a creditor's claim will be identified as either an impaired or unimpaired claim or interest. If a creditor's claim is identified in an unimpaired class, then the Debtor is saying that either:

A. The Plan leaves a creditor's claim or interest unaltered as it relates to the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or,

B. Notwithstanding any contractual provisions or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment of such claim or interest after the occurrence of a default, if there has been a default, the Plan provides for the curing of any default that occurred before or after the commencement of this case, reinstates the maturity of such claim or interest as such maturity existed before such default, compensates the holder of such claim or interest for any damages incurred as the result of any reasonable reliance by the holder on such contractual provision or under such applicable law, and does not otherwise alter the legal, equitable, and contractual rights to which such claim or interest entitles the holder of such claim or interest; or,

C. The Plan provides that on the effective date of the Plan, the holder of such claim or interest, receives on account of such claim or interest, cash equal to either:

1. The allowed amount of such claim for the holder of a creditor claim; or,

2. The greater of any fixed reorganization preferences to which the terms of any security representing such interest entitles the holder of an equity (owner) interest, or any fixed price at which the Debtor, under the terms of such security, may redeem such security from the holder.

1.6 If the Plan does not provide this type of treatment for the creditor, then the creditor is deemed to be an impaired class for consideration of the Plan.

1.7 The holder of a claim or interest in an **UNIMPAIRED CLASS** does not have to vote because that class has been deemed to have accepted the Plan. The holder of a claim or interest in an **IMPAIRED CLASS** should vote. If there are no votes for a particular impaired class, that class is deemed to have rejected the Plan. For an impaired class to have accepted the Plan by votes, the required acceptance level is described in the next paragraph.

1.8 The Plan referred to in this Disclosure Statement can be confirmed by the Court and thereby made binding on the creditors if it is accepted by holders of two-thirds (2/3s) in amount and more than one-half (1/2) in number of the claims in each class of claims and by the holders of two-thirds (2/3s) in amount of equity security holders in each class, if any, voting on the Plan.

1.9 In the event sufficient acceptances for consensual approval are not obtained, the Debtor intends to request that the Court nevertheless confirm the Plan under 11 U.S.C. Section 1129(b) if the Court finds the Plan accords fair and equitable treatment under the Class or Classes rejecting it, which includes the following requirements:

A. With respect to a class of secured claims, the plan provides:

1. a. that the holders of such claims retain the liens securing such claims, whether the property subject to such liens is retained by the Debtor or transferred to another entity, to the extent of the allowed amount of such claims; and,

b. that each holder of a claim of such class receives

on account of such claim, deferred cash payments totaling at least the amount of such claim, as of the effective date of the plan, of at least the value of such holder's interest in such property:

2. For the sale, subject to Section 363 (k) of this title, of any property that is subject to the liens securing such claims, free and clear of such liens, with such liens to attach to the proceeds of such sale, and the treatment of such liens on proceeds under 1. or 3. of this subparagraph; or,

3. for the realization by such holders of the indubitable equivalent of such claims.

B. With respect to a class of unsecured claims:

1. the plan provides that each holder of a claim of such class receive or retain on account of such claim, property of a value, as of the effective date of the plan, equal to the allowed amount of such claim; or,

2. the holder of any claim or interest that is junior to the claims of such class will not receive or retain, under the plan on account of such junior claim or interest, any property.

C. With respect to a class of interests:

1. The plan provides that each holder of an interest of such class receive or retain, on account of such interest, property of a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed reorganization preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest; or,

2. The holder of any interest that is junior to the interest of such class will not receive or retain under the plan on account of such junior interest any property.

1.10 If the Plan does not propose to pay a Class of Impaired Claims or Interests in full, the Plan cannot be confirmed unless that Class votes in favor of the Plan unless, the Court finds that the Plan does not discriminate unfairly, and is fair and equitable with respect to each such Impaired Class that has not accepted the Plan. Determining whether the treatment of an Impaired Class is fair and

equitable includes the requirements set out in 11 U. S.C. Section 1129(b) (2). The drafter of this Plan suggests that if the reader has any questions that the reader consult an attorney for a more detailed explanation of the requirements of "fair and equitable". The Debtor submits that the treatment of all claims in this case complies with 11 U.S.C. Section 1129(b).

**1.11 TO HAVE A CREDITOR'S VOTE COUNT, THE CREDITOR MUST COMPLETE AND RETURN THE BALLOTS PROVIDED WITH THE PLAN WITHIN THE TIME ALLOTTED IN THE NOTICE AND ORDER.**

1.12 In conjunction with the hearing on Confirmation of the Plan and by separate written Motion, the Debtor shall request that the Court value the Debtor's property pursuant to 11 U.S.C. Section 506 and Rule 3012 of the **Federal Rules of Bankruptcy Procedure**.

**1.13 EXCEPT AS PROVIDED IN THIS DISCLOSURE STATEMENT AND IN THE PLAN OF REORGANIZATION, ANY OTHER REPRESENTATIONS OR INDUCEMENTS MADE TO INFLUENCE A CREDITOR'S ACCEPTANCE, REJECTION, OR OBJECTION TO THIS PLAN SHOULD NOT BE RELIED UPON BY THE CREDITOR IN ARRIVING AT THEIR DECISION AND WILL NOT BE ENFORCEABLE BY THE CREDITOR.**

**1.14 THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO AN INDEPENDENT AUDIT OR VERIFICATION. UNLESS OTHERWISE NOTED, ALL OF THE FINANCIAL INFORMATION CONTAINED IN THE PLAN WAS COMPILED FROM THE DEBTOR'S RECORDS AND INFORMATION SUPPLIED BY THE DEBTOR.**

## **II.**

### **DEBTOR**

2.1 The Limberis family started a restaurant in Jacksonville, Alabama at the location where the Debtor's restaurant business is currently located.

2.2 The restaurant was established in 1972 by Nick and Tina Limberis, the parents of the current owner, Zaharias J. (Jack) Limberis.

2.3 **ROMA'S** is one of the oldest family restaurants in Jacksonville, serving good food, steaks and pizzas.

2.4 The father, Nick Limberis, was the original owner of the business up until his death in 1999.

2.5 His wife, Tina, assumed the operation of the business until January 2007 but at that time, due to health reasons, she had to turn the business over to her son and current owner, Jack Limberis.

2.6 Jack Limberis ran it as a C-Corp but in January 2010, elected to change this to a Sub S-Corporation.

2.7 Over the years the family business has faced many hardships. Mr. Limberis' death, Mrs. Limberis' numerous health issues, other family issues and marital problems. These matters diverted Jack Limberis' attention from the business to address these personal issues.

2.8 Jack Limberis believes that both the medical and marital issues are behind him. His divorce is expected to be completed in the next few months and he has made adjustments in the business to help with the Chapter 11 payments for the business under the Plan.

2.9 The recession of 2008 and thereafter affected both Jack Limberis' personal finances and those of **ROMA'S**. Mr. Limberis' wife lost her job during that period of time, which made them rely more heavily upon **ROMA'S** and further, the business of **ROMA'S** fell off due to the recession.

2.10 Over the last couple of years, the business has increased again and the Debtor has made most, if not all, of his tax deposits for the year 2016 and expects to be able to do that going out into the future.

2.11 During the last year Jack Limberis has moved into his mother's building to save money personally. The Debtor as commenced an advertising program and started home delivery to increase sales and has concentrated on better pricing of inventory purchases.

2.12 These changes will improve the Debtor's sales and reduce the Debtor's expenses sufficiently enough to allow it to make the payments proposed under the Debtor's Plan.

### **III.**

#### **ASSETS**

3.1 As of the commencement of this case, the Debtor's primary assets consisted of the items set out in Exhibit "A", attached hereto and incorporated herein by reference. The values set out in said exhibit are the opinion of the values of Jack Limberis, the owner of the Debtor.

3.2 The Debtor has attached a list of its current assets consisting of the items set out in Exhibit "A-1" which is attached hereto and incorporated herein by reference. The values set out in said exhibit are the opinion of the values of Jack Limberis, the owner of the Debtor.

3.3 Under Alabama Law and Bankruptcy Law, the Debtor has no exemption rights and there are several secured creditors in this case. If this case was liquidated under Chapter 7, the estimated amount available for priority and unsecured creditors is uncertain at this time.

### **IV.**

#### **CASH FLOW**

4.1 Since the commencement of this case, the Debtor's cash flow and income statements have been filed with the Clerk's Office in Anniston, Alabama. The Debtor believes the statements are accurate and reflect its financial condition during the pendency of this case.

4.2. The Debtor has submitted an estimate of its future monthly income and expenses for the year 2017. The Debtor's income and expenses will vary depending on whether Jacksonville State University is in session but the Debtor expects that the changes instituted in the Debtor's business will allow it to meet these forecasts in 2017 and in the outgoing years.



**V.**

**CREDITORS' CLAIMS AND OBJECTIONS**

**5.1 CLAIMS AND INTERESTS** - A list of the creditors or parties claiming an interest in or to the Debtor's property and the amount of their claims which were listed as not disputed, or listed as disputed or contested but who filed claims, is attached hereto as Exhibit "D" and incorporated herein by reference.

**5.2 ADMINISTRATIVE CLAIMS** - There appear to be no unpaid administrative expenses in this case except as follows:

A. Attorney and other professional fees and expenses, any costs due the Clerk's Office, and quarterly fees due under 28 U.S.C. Section 1930. There are approximately Five Thousand Dollars and 00/100 (\$5,000.00) fees due to the Debtor's attorney of record in attorney's fees and expenses. It is anticipated that additional attorney's fees and expenses of Ten Thousand Dollars and 00/100 (\$10,000.00) will be incurred. It is anticipated the costs and fees due the Clerk will be less than Five Hundred Dollars and 00/100 (\$500.00). Finally, the quarterly fees should be approximately Six Hundred Fifty Dollars and 00/100 (\$650.00) per quarter and shall continue until this case is closed. It is estimated that the case will be open for one year and dues will total Two Thousand Six Hundred Dollars and 00/100 (\$2,600.00).

**5.3 PRIORITY CLAIMS** - The priority claims filed by claimants or listed by the Debtor as undisputed in this case are as follows:

A. **ALABAMA DEPARTMENT OF REVENUE** filed proofs of claims claiming to hold priority status being Proofs of Claim numbered 1-1 Five Hundred Seventy Eight Dollars and 44/100 (\$578.44), 2-2 Twenty Thousand Three Hundred Sixty Eight Dollars and 95/100 (\$20,368.95), and 4-1 Forty Two Thousand Four Hundred Eighty Three Dollars and 64/100 (\$42,483.64). The amount of priority claims filed by the Alabama Department of Revenue total Sixty Three Thousand Four Hundred Thirty One Dollars and 03/100 (\$63,431.03).

B. **INTERNAL REVENUE SERVICE** filed proofs of claims claiming to hold priority status being Proofs of Claim numbered 5-5 Three Thousand Six Hundred Twelve Dollars and 70/100 (\$3,612.70) and 7-1 Twenty Five Dollars and 24/100 (\$25.24). The amount of priority claims filed by the Internal Revenue



Service total Three Thousand Six Hundred Thirty Seven Dollars and 94/100 (\$3,637.94).

5.4 **SECURED CLAIMS** – There have been listed or filed, in the above-styled Chapter 11 case, secured claims as follows:

A. . **ALABAMA DEPARTMENT OF REVENUE** filed proofs of claims claiming to hold secured status being Proofs of Claim numbered 3-3 Six Hundred Seventy Three Dollars and 89/100 (\$673.89), and 6-1 One Thousand Eight Hundred Fifty Four Dollars and 42/100 (\$1,854.42). The amount of secured claims filed by the Alabama Department of Revenue total Two Thousand Five Hundred Twenty Eight Dollars and 31/100 (\$2,528.31).

B. **INTERNAL REVENUE SERVICE** filed a proof of claim claiming to hold secured status being Proof of Claim numbered 5-5 Ninety One Thousand Forty Eight Dollars and 68/100 (\$91,048.68).

5.5 **UNSECURED CLAIMS** – The unsecured claims in this case total Sixty Two Thousand Four Hundred Ninety One Dollars and 37/100 (\$62,491.37). To this amount shall have to be added any unsecured portion of the claims alleged to be secured.

5.6 **EQUITY SECURITY HOLDERS** – The equity security holder in this case is Jack Limberis.

5.7 **OBJECTIONS TO CLAIMS** – The Debtor does not agree with all of the Proofs of Claims filed in this case and intends to file objections to said claims as set forth in Exhibit "E", which is attached hereto and incorporated herein by reference.

#### 5.8 **VALUATION OF COLLATERAL**

A. For the purposes of 11 U.S.C. Section 363, 11 U.S.C. Section 506, Rule 3012 and Rule 6004 of the **Federal Rules of Bankruptcy Procedure**, the Plan, and for determining the value of the Debtor's assets and collateral securing claims or liens in this case, the Debtor alleges that the fair market value of assets set forth in Exhibit "A-1" attached hereto is accurate.

B. By separate written Motion, the Debtor intends to offer evidence and request valuation of the property under 11 U.S.C. Section 506 at the time of the hearing on confirmation of this Plan or such other time as the Court may set. If a party in interest intends to contest the valuations of the Debtor, said party should file its objection, in writing, setting forth any objections as to the value as to any of the Debtor's assets within the time provided for in the Notice of the hearing on the Debtor's Motion for Valuation. The party objecting to the values shall serve a copy of said objections upon the attorney for the Debtor and the Bankruptcy Administrator's Office at 914 Noble Street, Anniston, Alabama, 36201.

C. The values will be determined by the Court at a hearing on confirmation or at such other time as the Court may set.

## VI.

### PLAN SUMMARY

6.1 The Debtor's Plan of Reorganization filed herewith provides that the Debtor is to pay its remaining creditors pursuant to this Plan and the provisions of the Bankruptcy Code.

6.2 The payments under the Plan can be summarized as follows:

A. **ADMINISTRATIVE EXPENSES** – To pay all allowed administrative expenses in full on the effective date of the Plan or as can be agreed to between the parties, provided, however, the Debtor shall pay the fees due the Bankruptcy Clerk's office as they come due on a quarterly basis.

B. **PRIORITY CLAIMS** – To pay all allowed priority claims in full upon the effective date of the Plan, unless otherwise allowed by Title 11, **United States Code** or agreed to between the parties. The Debtor reserves the right to pay the priority claims pursuant to 11 U.S.C. Section 1129(a)(9)(c). The Debtor proposes to pay priority tax claims as follows:

1. **ALABAMA DEPARTMENT OF REVENUE** filed proofs of claims claiming to hold priority status being Proofs of Claim numbered 1-1 Five Hundred Seventy Eight Dollars and 44/100 (\$578.44), 2-2 Twenty Thousand Three Hundred Sixty Eight Dollars and 95/100 (\$20,368.95), and 4-1 Forty Two Thousand Four Hundred Eighty Three Dollars and 64/100 (\$42,483.64). The

amount of priority claims filed by the Alabama Department of Revenue total Sixty Three Thousand Four Hundred Thirty One Dollars and 03/100 (\$63,431.03). The Debtor proposes to pay the **ALABAMA DEPARTMENT OF REVENUE** its priority claim with 3% per annum interest over **five** (5) years in monthly installments estimated to be One Thousand One Hundred Forty Dollars and 00/100 (\$1,140.00) per month.

2. **INTERNAL REVENUE SERVICE** filed proofs of claims claiming to hold priority status being Proofs of Claim numbered 5-5 Three Thousand Six Hundred Twelve Dollars and 70/100 (\$3,612.70) and 7-1 Twenty Five Dollars and 24/100 (\$25.24). The amount of priority claims filed by the Internal Revenue Service total Three Thousand Six Hundred Thirty Seven Dollars and 94/100 (\$3,637.94). The Debtor proposes to pay the **INTERNAL REVENUE SERVICE** its priority claim with 3% per annum interest over **five** (5) years in monthly installments estimated to be Sixty Five Dollars and 00/100 (\$65.00) per month.

C. **SECURED CLAIMS** – To pay all allowed secured claims as follows:

1. **ALABAMA DEPARTMENT OF REVENUE** filed proofs of claims claiming to hold secured status being Proofs of Claim numbered 3-3 Six Hundred Seventy Three Dollars and 89/100 (\$673.89), and 6-1 One Thousand Eight Hundred Fifty Four Dollars and 42/100 (\$1,854.42). The amount of secured claims filed by the Alabama Department of Revenue total Two Thousand Five Hundred Twenty Eight Dollars and 31/100 (\$2,528.31). The Debtor proposes to pay the **ALABAMA DEPARTMENT OF REVENUE** its secured claim with 3% per annum interest over **ten** (10) years in monthly installments estimated to be Twenty Four Dollars and 00/100 (\$24.00) per month.

2. **INTERNAL REVENUE SERVICE** filed a proof of claim claiming to hold secured status being Proof of Claim numbered 5-5 Ninety One Thousand Forty Eight Dollars and 68/100 (\$91,048.68). The amount of secured claims filed by the Internal Revenue Service total Ninety One Thousand Forty Eight Dollars and 68/100 (\$91,048.68). The Debtor proposes to pay the **INTERNAL REVENUE SERVICE** its secured claim with 3% per annum interest over **ten** (10) years in monthly installments estimated to be Eight Hundred Seventy Nine Dollars and 00/100 (\$879.00) per month.

**D. UNSECURED CLAIMS** – The Debtor estimates that the unsecured claims total an estimated Sixty Two Thousand Four Hundred Ninety One Dollars and 37/100 (\$62,491.37). To this amount shall have to be added any unsecured portion of the claims alleged to be secured. The Debtor proposes to pay each of the unsecured claimholders the allowed amount of their claim with 3% per annum interest over **ten** (10) years in monthly installments estimated to be Six Hundred Three Dollars and 00/100 (\$603.00) per month.

**E. EQUITY SECURITY HOLDERS** –The equity security holder, Jack Limberis, shall retain all of his equity interests in the Debtor. He shall receive nothing for his equity interest unless all creditors are paid or otherwise satisfied in full.

**F. ABSOLUTE PRIORITY RULE**

1. Under this Plan, the Debtor shall retain certain of its assets. The right to retain assets is subject to the Absolute Priority Rule.

2. In summary the **Absolute Priority Rule** states if a Plan does not propose to pay a Class of Claims in full with interest, the Plan cannot be confirmed unless that Class votes in favor of the Plan or the Debtor does not retain any assets under the Plan.

**G. 1111 (b) ELECTION TO BE TREATED AS FULLY SECURED** - Under 11 U.S.C. Section 1111(b), a class of claims may elect, by at least two-thirds in amount and more than one-half in number of the allowed claims of such class, to have the claims in said class to be provided for as fully secured to the extent that such claims are allowed.

**H. DEBTOR'S ELECTION TO SURRENDER COLLATERAL IN SATISFACTION OF SECURED CLAIM** - After confirmation, notwithstanding the foregoing and subject to the creditor's right to elect to be treated as provided under 11 U.S.C. Section 1111(b) (discussed in paragraph G. above), the Debtor reserves the right to surrender collateral to the holder of the secured claim in full satisfaction of said secured claim and all claims provided for herein may be prepaid, at any time, without prepayment or other penalty. The Debtor must make the election to surrender the collateral on or before the Effective Date of the Plan and will file a Motion to Modify the Plan if such an election is made. The Debtor may not make the election thereafter.

**6.3 EMPLOYMENT AND COMPENSATION OF PROFESSIONALS**

**GENERALLY** - The Debtor intends to employ such other persons, including attorneys, accountants, and such other professional persons, as are necessary to administer this Plan and case. The compensation of said professionals is subject to review by the Court as reasonable.

A. The Law Offices of Harry P. Long, LLC has been employed to represent the Debtor in the prosecution of this Chapter 11 case. This employment has been approved by the Court.

**6.4 INSIDERS** - The insider is Jack Limberis.

**6.5 INSIDER COMPENSATION** - Compensation received by the insiders in this case is as follows:

A. Jack Limberis will not receive compensation from the Debtor under this plan for his efforts unless all payments under this Plan are current.

**6.6 ATTORNEYS AND COMPENSATION** - The Law Firm of Harry P. Long, LLC shall continue to represent the Debtor in this case. The attorney involved in this representation is Harry P. Long. Mr. Long shall be compensated at his standard hourly rates or as otherwise allowed by the Court. Mr. Long's current standard hourly rate is Three Hundred Seventy Dollars (\$370.00). The hourly rate of each is subject to change January 1 of each year and subject to review by the Court as reasonable.

**VII.**

**CONFIRMATION AND DISCHARGE**

7.1 Pursuant to the provisions of 11 U.S.C. Section 1141, the provisions of a confirmed Plan bind the Debtor, any entity acquiring property under the Plan, or otherwise, and any creditor of the Debtor, whether or not the claims or liens of said creditor are impaired under the Plan and whether or not such creditor has accepted the Plan.

7.2 Upon the confirmation of the Plan, except as provided herein concerning the sale of the Debtor's assets, all property of the estate shall vest in the Debtor upon confirmation of the Plan.

7.3 Except as provided in this Plan or the Order Confirming the Plan, the property of the Debtor shall, after confirmation hereof, be free and clear of all liens, claims or interests as provided by 11 U.S.C. Section 1141(c).

7.4 Upon confirmation, except to the extent provided in the Plan or Order Confirming the Plan, the Debtor will be discharged from any debt or claim that arose before the Confirmation of the Plan, whether or not a Proof of Claim based on such debt or claim was filed or deemed filed, such debt or claim was allowed under 11 U.S.C. Section 502, or, the holder of such debt or claim has accepted the Plan.

7.5 Confirmation of this Plan will bind the Debtor and any creditors or holders of claims or liens against the Debtor or the Debtor's assets, whether or not the claim or lien is impaired under the Plan and whether or not such creditor or lien holder has accepted the Plan.

7.6 The Debtor shall execute this Plan as required by 11 U.S.C. Section 1142. All other necessary parties shall perform acts necessary to the consummation of this Plan as required by 11 U.S.C. Section 1142.

## **VIII.**

### **MISCELLANEOUS**

8.1 There will not be debt forgiveness to the company under this Plan and therefore there should be no significant tax consequences. The Debtor is not transferring its loss carry forwards or any other tax attributes under the Debtor's Plan.

8.2 All fees payable to the Clerk under 28 U.S.C. Section 1930 have been paid or will be paid by the effective date of the Plan and any incurred thereafter shall continue to be paid.

8.3 There are no retiree benefits as defined in 11 U.S.C. Section 1114, therefore, none will be paid after confirmation.

#### 8.4 **LAWSUITS –**

A. At the time of the filing of this bankruptcy the Debtor was engaged in litigation with the Alabama Department of Revenue. The Alabama Department of Revenue filed an action against the Debtor to shut the Debtor down for its failure to pay sales tax. This lawsuit was stayed by the filing of this bankruptcy. The state court case number was CV 2014-900461 and filed in the Circuit Court of Calhoun County, Alabama. Upon confirmation of the Debtor's plan, the Debtor shall file a motion to dismiss this lawsuit.

B. Mechanical Systems Consulting, Inc. filed a suit against the Debtor in the Small Claims Court of Calhoun County, Alabama. Said case had case number SM 2015-900905. This case was pending at the time of the filing of the Debtor's bankruptcy case. The Debtor did not list said creditor at that time and the creditor obtained a default judgment against the Debtor on April 22, 2016 in the amount of One Thousand Seven Hundred Eight Seven Dollars and 14/100 (\$1,787.14). Upon confirmation of the Debtor's Plan, Debtor shall file a motion to set aside the judgment entered in this case after the filing of this bankruptcy case and to dismiss this lawsuit.

C. Calhoun County filed an action against the Debtor to shut the Debtor down for its failure to pay sales tax. This lawsuit was stayed by the filing of this bankruptcy. The state court case number was CV 2015-900422 and filed in the Circuit Court of Calhoun County, Alabama. Upon confirmation of the Debtor's Plan, the Debtor shall file a motion to dismiss this lawsuit.

8.5 **CAUSES OF ACTION** – The Debtor is not aware of any causes of action that the Debtor has against any other party for any bankruptcy, non-bankruptcy or other contract, tort or statutory claims other than as set forth in paragraph 8.4 above.

8.6 The Debtor is not aware of any contingent claims against the Debtor nor is the Debtor aware of any claims, disputes, or controversies over environmental or work safety concerns with any governmental agency.



**8.7 IF THE DEBT, CLAIM, LIEN OR INTEREST IS NOT LISTED IN EXHIBIT "D" ATTACHED HERETO, THE DEBTOR PROPOSES TO PAY NOTHING ON SAID DEBT, CLAIM, LIEN OR INTEREST.**

8.8 The Court shall retain jurisdiction of this case after confirmation of the Plan to determine any issues arising out of the Plan or its interpretation and to resolve any issues as to amounts of claims, status of claims, and payments of claims, until said claims are paid in full.

## **IX.**

### **LEASES, EXECUTORY CONTRACTS AND OTHER INTANGIBLES**

9.1 All licenses or other intangible rights owned by the Debtor at the time of the filing of the petition or since then are hereby assumed.

9.2 The Debtor has no leases or executory contracts; except the Debtor's restaurant location is owned by Jack Limberis' mother. At this time she does not require the Debtor to pay rent. The Debtor will not pay rent unless all payments under the Plan are current.

## **X.**

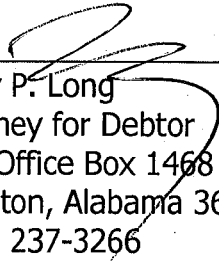
### **DEFINITIONS**

10.1 The definitions and meanings given to words and phrases in Title 11, **United States Code** and the **Federal Rules of Bankruptcy Procedure** shall apply to such words and phrases used in this Disclosure Statement and the Plan of Reorganization unless a different meaning is expressly clear from the context hereof.

10.2 "**Effective date of the Plan**" shall mean sixty (60) days after the entry of an Order approving confirmation of the Plan.

10.3 "**Value on the effective date of the Plan**" or "**value**" shall mean the value as determined by the Court pursuant to the provisions of Paragraph 5.8 hereinabove.

**DATED:** This the 21<sup>st</sup> day of November 2016.

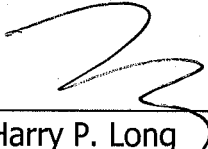


---

Harry P. Long  
Attorney for Debtor  
Post Office Box 1468  
Anniston, Alabama 36202  
(256) 237-3266  
EMAIL: hlonglegal8@gmail.com

**CERTIFICATE OF SERVICE**

I, **HARRY P. LONG**, hereby certify that a copy of the foregoing was served on Robert J. Landry, III, the Bankruptcy Administrator's Office, 914 Noble Street, Anniston, Alabama, 36201, by placing a copy of same in the U.S. mail, properly addressed and first class postage prepaid, on this the 21<sup>st</sup> day of November, 2016.



---

Harry P. Long  
Post Office Box 1468  
Anniston, Alabama 36202  
(256) 237-3266

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

**EXHIBIT "A"**

**LIST OF ASSETS AS OF THE FILING OF THE PETITION**

<b><u>ASSET</u></b>	<b><u>VALUE</u></b>
Inventory	\$2,000.00
Restaurant Fixtures & Equipment	\$18,272.00
 <b>TOTAL</b>	 <b>\$20,272.00</b>

The asset valuation is based upon the opinion of what the Debtor believes were the fair market values of the properties at that time.

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

**EXHIBIT "A-1"**

**LIST OF ASSETS AS OF THE FILING OF THE DISCLOSURE STATEMENT**

<b><u>ASSET</u></b>	<b><u>VALUE</u></b>
Inventory	\$2,000.00
Restaurant Fixtures & Equipment	\$18,272.00
Bank Account Balance	\$4,000.00
<b>TOTAL</b>	<b>\$24,272.00</b>

The asset valuation is based upon the opinion of what the Debtor believes are the fair market values of the properties at this time.

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK</b>	)	
<b>AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

**EXHIBIT "B" - REORGANIZATION ANALYSIS**

DESCRIPTION	VALUE	LIENS	AVAILABLE FOR DISTRIBUTION OTHER THAN SECURED
Inventory	\$2,000.00	\$93,576.99 <sup>1,2</sup>	\$0.00
Restaurant Fixtures & Equipment	\$18,272.00	\$93,576.99 <sup>1,2</sup>	\$0.00
Bank Account Balance	\$4,000.00	\$93,576.99 <sup>1,2</sup>	\$0.00
<b>TOTAL AVAILABLE TO OTHER THAN SECURED</b>			<b><u>\$0.00</u></b>
<b>LESS: Administrative Expenses</b>			<b><u>\$18,100.00</u></b>
<b>TOTAL AVAILABLE TO PRIORITY &amp; UNSECURED CREDITORS</b>			<b><u>\$0.00</u></b>

1 Internal Revenue Service

2 Alabama Department of Revenue

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

**EXHIBIT "C"**

**FEASIBILITY ANALYSIS**

<b>GROSS BUSINESS INCOME FOR PREVIOUS 12 MONTHS:</b>	
Gross Income for 12 Months Prior to Filing:	\$350,000.00
<b>ESTIMATED AVERAGE FUTURE GROSS MONTHLY INCOME:</b>	
Gross Monthly Income	\$35,000.00
<b>ESTIMATED FUTURE MONTHLY EXPENSES:</b>	
Net Employee Payroll (Other Than Debtor)	\$5,000.00
Payroll Taxes	\$1,200.00
Unemployment Taxes	\$200.00
Worker's Compensation	\$0.00
Other Taxes	\$3,400.00
Inventory Purchases (Including raw materials)	\$15,000.00
Purchase of Feed/Fertilizer/Seed/Spray	\$0.00
Rent (Other than debtor's principal residence)	\$0.00
Utilities	\$2,700.00
Office Expenses and Supplies	\$300.00
Repairs and Maintenance	\$700.00
Vehicle Expenses	\$500.00
Travel and Entertainment	\$0.00
Equipment Rental and Leases	\$0.00

Legal/Accounting/Other Professional Fees	\$500.00
Insurance	\$1,000.00
Employee Benefits (e.g., pension, medical, etc.)	\$0.00
Total Monthly Expenses	\$30,500.00
ESTIMATED AVERAGE NET MONTHLY INCOME:	
AVERAGE NET MONTHLY INCOME	\$4,500.00
MONTHLY PLAN PAYMENTS	\$2,711.00



**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

**EXHIBIT "D" - LIST OF CREDITORS**

<b><u>CLAIM #</u></b>	<b><u>CREDITOR</u></b>	<b><u>AMOUNT OF CLAIM</u></b>
1-1	Alabama Department of Revenue - Priority	\$578.44
	Alabama Department of Rev – Unsecured	\$765.66
2-2	Alabama Department of Revenue – Priority	\$20,368.95
	Alabama Department of Rev – Unsecured	\$3,998.90
3-3	Alabama Department of Rev - Secured	\$673.89
4-1	Alabama Department of Revenue – Priority	\$42,483.64
	Alabama Department of Rev - <u>Unsecured</u>	\$8,047.88
5-5	Internal Revenue Service – Priority	\$3,612.70
	Internal Revenue Service – Secured	\$91,048.68
	Internal Revenue Service – Unsecured	\$38,838.89
6-1	Alabama Department of Rev – Secured	\$1,854.42
7-1	Alabama Department of Rev – Secured	\$6,466.72
8-1	Internal Revenue Service – Priority	\$25.24
NA	Mechanical Systems Consult - Unsecured	\$2,519.40

NA Osborn Foodservice – Unsecured \$8,320.64

**IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ALABAMA  
EASTERN DIVISION**

<b>IN RE:</b>	)	<b>BANKRUPTCY CASE NO.:</b>
	)	
<b>ROMA'S STEAK AND PIZZERIA, INC.,</b>	)	<b>16-40260</b>
	)	
<b>DEBTOR.</b>	)	<b>(CHAPTER 11 CASE)</b>

**EXHIBIT "E" - DEBTOR'S OBJECTIONS TO CLAIMS**

The Debtor intends to object to the claims listed below based upon the grounds shown in the "Grounds" column set forth below. Said Objections will be as follows:

1.

CLAIM #	CLAIMANT AND ADDRESS	AMOUNT CLAIMED	AMOUNT ADMITTED BY CONTESTANT AS DUE	GROUNDS
	NONE AT THIS TIME			