

AIKEN SCHENK HAWKINS & RICCIARDI P.C.  
2390 E. Camelback Rd., Suite 400  
Phoenix, Arizona 85016-4859  
Telephone: (602) 248-8203  
Facsimile: (602) 248-8840  
E-Mail: [dlh@aikenschenk.com](mailto:dlh@aikenschenk.com)  
E-Mail: [ham@aikenschenk.com](mailto:ham@aikenschenk.com)  
D. Lamar Hawkins – 013251  
Heather A. Macre - 026625  
Attorneys for Debtors

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

In re:	Chapter 11 Proceedings
IAN-K, LLC, an Ohio limited liability company,	Case No. 2:18-bk-00002-MCW
Debtor.	Case No. 2:18-bk-00003-MCW
	Case No. 2:18-bk-00004-MCW
Address: 3150 N. 7 <sup>th</sup> St., Suite 100 Phoenix, AZ 85014	(Jointly Administered)
EIN: xx-xxx4078	(This pleading relates to all Debtors)

**DEBTORS' FIRST JOINT DISCLOSURE  
STATEMENT**

In re:
J. TINA KEYHANI DDS-ORAL & MAXILLOFACIAL SURGERY, P.C., an Arizona professional corporation,
Debtor.
Address: 3150 N. 7 <sup>th</sup> St., Suite 100 Phoenix, AZ 85014
EIN: xx-xxx4121
In re:

JALEH TINA KEYHANI,
Debtor.
Address: 8350 E. Sutton Dr. Scottsdale, AZ 85260
Social Sec. No.: xx-xx-2786

This is "who filed the Plan  
and Disclosure Statement"  
part

**I. INTRODUCTION**

This document is the disclosure statement of the debtors, Ian-K, LLC ("Ian-K"), J. Tina Keyhani DDS-Oral & Maxillofacial Surgery, P.C. ("DDS") and Jaleh Tina Keyhani ("Keyhani")

821497.1

1 (collectively, the “Debtors”), in the above entitled Chapter 11 bankruptcy proceeding. This  
2 Disclosure Statement is submitted by the Debtors pursuant to 11 U.S.C. §1125.

3 11 U.S.C. §1125(b) prohibits the solicitation of acceptances or rejections of a plan of  
4 reorganization unless such plan is accompanied by a copy of the Disclosure Statement which has  
5 been approved by the Bankruptcy Court.  
6

7 The purpose of this Disclosure Statement is to provide creditors and interested parties in this  
8 bankruptcy proceeding with such information as may reasonably be deemed sufficient to allow  
9 creditors and interested parties to make an informed decision regarding the Debtors’ Joint Plan of  
10 Reorganization (“Plan”), a copy of which is attached hereto and incorporated herein as **Exhibit “A”**.

11 Unless otherwise noted, those portions of the Plan and this Disclosure Statement providing  
12 factual information concerning the Debtors, their assets and liabilities, have been prepared from  
13 information submitted by the Debtors and their retained professionals. The Debtors, and other  
14 professionals employed by the Debtors, have utilized all relevant, non-privileged information  
15 provided by the Debtors in preparing this Disclosure Statement and the Plan.  
16

17 This Disclosure Statement contains information that may influence your decision to accept or  
18 reject the Debtors’ proposed Plan. Please read this document with care.

19 The financial information contained in this Disclosure Statement has not been subjected to an  
20 audit by an independent certified public accountant. For that reason, the Debtors are not able to  
21 warrant or represent that the information contained in this Disclosure Statement is without any  
22 inaccuracy. To the extent practicable, the information has been prepared from the Debtors’ financial  
23 books and records and great effort has been made to ensure that all such information is fairly  
24 representative.  
25

26 This Disclosure Statement and the Plan will classify all creditors into Classes. The treatment  
27 of each Class of creditors will be set forth in this Disclosure Statement and in the Plan. You should  
28 carefully examine the treatment of the Class to which your Claim will be assigned.

1 This Disclosure Statement requires approval by the Bankruptcy Court after notice and a  
2 hearing pursuant to 11 U.S.C. §1125(b). Once approved, the Disclosure Statement will be  
3 distributed with the Debtors' proposed Plan for voting. Approval of the Disclosure Statement by the  
4 Bankruptcy Court does not constitute either certification or approval of the Debtors' Plan by the  
5 Bankruptcy Court or that the Disclosure Statement is without any inaccuracy.

7 The Bankruptcy Court will confirm the Plan if the requirements of Section 1129 of the  
8 Bankruptcy Code are satisfied. The Bankruptcy Court must determine whether the Plan has been  
9 accepted by each impaired class entitled to vote on the Plan. Impaired classes entitled to vote on the  
10 Plan are those classes of claims whose legal, equitable or contractual rights are altered, as defined  
11 under Section 1124 of the Bankruptcy Code. An impaired class of claims is deemed to have  
12 accepted the Plan if at least two thirds in amount of those claims who vote and more than one half in  
13 number of those claims who vote have accepted the Plan. An impaired class of interests is deemed  
14 to have accepted the Plan if the Plan has been accepted by at least two thirds in amount of the  
15 allowed interests who vote on the Plan.

17 Even if each class of creditors does not accept the Plan, the Plan can be confirmed under  
18 §1129(b) of the Code, so long as one impaired class of creditors accepts the Plan. This is referred to  
19 as the "cram down" provision. The failure of each class to accept the Plan could very well result in  
20 a conversion of this case to a Chapter 7 or dismissal of the Chapter 11, and the secured creditors  
21 repossessing its collateral and disposing of it in a commercially reasonable manner with no  
22 obligation to unsecured creditors.

24 Only the votes of those creditors or interested parties whose ballots are timely received will  
25 be counted in determining whether a class has accepted the Plan.

## 26 **II. DEFINITIONS**

27 The definitions set forth in Article I of the Plan apply in this Disclosure Statement except to  
28 the extent other definitions are set forth in this Disclosure Statement.

1 **III. THE DEBTORS AND EVENTS PRECIPITATING THE CHAPTER 11**

2 Ian-K filed a voluntary petition under Chapter 11 of the Bankruptcy Code on January 2,  
3 2018. DDS filed a voluntary petition under Chapter 11 of the Bankruptcy Code on January 2, 2018.  
4 Keyhani filed a voluntary petition under Chapter 11 of the Bankruptcy Code on January 2, 2018.  
5 Ian-K, DDS and Keyhani shall be referred to collectively herein as the “Debtors.”  
6

7 Because their businesses are owned, operated and managed by Keyhani and their largest  
8 secured obligation is cross-collateralized, the Debtors filed a motion to have these cases jointly  
9 administered.

10 Ian-K is operated by Keyhani. Keyhani holds a 100% membership interest and is the  
11 manager of Ian-K. Ian-K is an Ohio limited liability company which is authorized to do business in  
12 Arizona. Ian-K was formed for the purpose of owning certain commercial real properties located at  
13 3150 N. 7<sup>th</sup> St., Suite 100, Phoenix, Maricopa County, AZ 85014 (APN 118-22-045) (the “Phoenix  
14 Property”) and 3100 N. Robert Rd., Prescott Valley, Yavapai County, AZ 86314 (APN 103-22-  
15 063B) (the “Prescott Property”). Ian-K has no employees.  
16

17 DDS is owned and operated by Keyhani. Keyhani is the sole shareholder and President of  
18 DDS. DDS was formed on October 15, 2001 for the purpose of providing dental services,  
19 specializing in oral and maxillofacial surgery. DDS has 2 full-time employees and 1 part-time  
20 employee (not including Keyhani). DDS leases the Phoenix Property from Ian-K.  
21

22 Keyhani was born in Pittsburgh, Pennsylvania and grew up in Europe and Asia. She  
23 completed her undergraduate training at Ohio State University and continued on to earn her  
24 Doctorate of Dental Surgery from Ohio State University College of Dentistry in Columbus, Ohio.  
25 After graduating cum laude, she was inducted into the Omicron Kappa Upsilon National Dental  
26 Honor society. She then was accepted to the University of Texas in Houston, world famous Center  
27 of Health Science. In 1997 she completed her residency training in the field of Oral & Maxillofacial  
28 Surgery at the University of Texas, the largest medical center in the world, and entered private



1 practice. She was in private practice in Houston Texas for four years before moving to Phoenix in  
2 2001, becoming the first female Board Certified Oral & Maxillofacial Surgeon in the state of  
3 Arizona. Practicing successfully in central Phoenix since March 2002, Dr. Keyhani is a member of  
4 the National Association for Female Executives, the American Dental Association and a fellow of  
5 the American Association of Oral & Maxillofacial Surgeons.  
6

7 Keyhani had spoken with Tylor More about the prospect of his involvement in the  
8 administration of DDS. Her objective was to minimize the time she spent on administration of DDS  
9 so that she could focus her time more on caring for patients and providing the means for the income  
10 to DDS. Keyhani further had issues because she wanted to qualify for a refinance of the mortgage  
11 of her personal residence, and she needed to receive a W-2 salary to help in that process, and pay off  
12 her credit cards in order to increase her credit score. The idea was that Tylor would infuse \$300,000  
13 in capital into DDS to provide the means for that effort and become a co-owner. Tylor never  
14 completed a purchase of an interest in DDS. Tylor baited Keyhani into signing various documents  
15 with CB 101 under the guise that they would assist in the efforts of having Tylor purchase an interest  
16 in DDS. Tylor was only in the position of working on this effort for 5 months, and he left in April  
17 2016, at which time Keyhani took back the administration of the practice. In just 5 months, the  
18 administration of DDS was put into complete chaos and left in a shambles as Tylor was removed  
19 from the position.  
20

21  
22 DDS obtained a forensic accounting of what happened during the time that Tylor was  
23 involved in the practice. As best as Keyhani can tell so far, a combination of Tylor and Branden  
24 Tackett (with his numerous names) not CB 101, contributed very little funds to the practice, Tylor  
25 used other's money for what little was contributed in funds, and Tylor and others at his direction  
26 improperly took back out of the practice as much or almost as much as they contributed to the  
27 practice, but also took items that did not belong to them at all. The promised \$300,000 purchase of  
28 an interest in DDS was a sham. The forensic accounting efforts are ongoing and may be very

1 extensive to uncover the magnitude of what Tylor, Branden, Somos Dental, and potentially others  
2 did in an effort to try to take from Keyhani her practice and means of support. During the bate-and-  
3 switch process with Tylor, Tylor revealed that he had an LLC which he later called CB 101, and  
4 proposed to Keyhani that this CB 101 will sign a revolving credit line of up to \$250k with DDS for  
5 using the money for the benefit of DDS, while he put together the funding for his \$300,000  
6 purchase. However, as the forensic account efforts to date indicate, CB 101 contributed little, if  
7 anything, for the benefit of DDS, nothing for the benefit of Ian-K, and nothing for the benefit of  
8 Keyhani individually, during the five months of activities of Tylor in the practice. Further, Tylor  
9 instilled a dental practice into DDS's business location called Somos Dental, and Somos Dental used  
10 the business premises and DDS's assets without any compensation to DDS. Tylor made various  
11 demands, and coerced Keyhani to sign various documents with CB 101. All these demands were in  
12 support of what was supposed to be a benefit to DDS, but in the end Tylor left the accounting of the  
13 practice in shambles and Keyhani has been putting the pieces back together ever since and trying to  
14 figure out if DDS or Ian-K actually owe Tylor or CB 101 anything or actually owe some other third  
15 parties funds for money that they loaned, that Tylor alleges he invested for the benefit of DDS and  
16 through CB 101. During the time of Tylor's involvement, he transferred title of the real property  
17 owned by Ian-K to himself, but later rescinded that transfer. Documents were executed with CB 101  
18 to create a line of credit which appears to have never been properly funded and indeed Tylor and  
19 others at his direction may have removed from DDS as much as he claims they funded into DDS,  
20 and took assets located at the business premises that they were not entitled to take. During this time  
21 Keyhani began to receive numerous calls from vendors stating that bills were not being paid. On  
22 several occasions Keyhani requested a list of all of the capital contributions that Tylor claimed he  
23 has made into DDS, and only a smattering of inarticulate documents and information were provided.  
24 During Tylor's administration efforts, the bank accounts were over drawn by approximately \$7000.  
25 Lawsuits were threatened by various creditors. In essence during five months of managing the  
26  
27  
28

1 practice, Tylor took a profitable practice and drove it into disaster which ultimately culminated in  
2 the need to seek bankruptcy relief. To add insult to injury, CB 101 pursued a foreclosure of the real  
3 property owned by Ian-K, when Tylor and CB 101 provided no benefit or funds to Ian-K. It appears  
4 that Tylor's efforts were merely a scheme to obtain the real property owned by Ian-K. The Debtors  
5 will continue to investigate these issues during the bankruptcy process and bring whatever litigation  
6 is appropriate based upon the findings of the forensic accounting efforts.  
7

8 Due to the imminent foreclosure proceeding by CB 101, the Debtors had no choice but to file  
9 a Chapter 11 Bankruptcy.

#### 10 **IV. SIGNIFICANT EVENTS DURING THE CHAPTER 11**

##### 11 **A. Administrative Proceedings**

12 On January 2, 2018, Ian-K filed a voluntary petition for relief under Chapter 11 of the  
13 Bankruptcy Code commencing Case No. 2:18-bk-00002-MCW. On January 2, 2018, DDS filed a  
14 voluntary petition for relief under Chapter 11 of the United States Code commencing Case No.  
15 22:18-bk-00003-DPC. On January 2, 2018, Keyhani filed a voluntary petition for relief under  
16 Chapter 11 of the United States Code commencing Case No. 2:18-bk-00004-PS. An Order  
17 authorizing joint administration of all three cases under the Ian-K case was signed by this Court on  
18 January 12, 2018. The first meetings of creditors in all three cases were held on February 6, 2018 at  
19 9:00 a.m., 9:30 a.m. and 10:00 a.m.  
20

##### 21 **B. Retention of Professionals**

22 Ian-K retained Aiken Schenk Hawkins & Ricciardi P.C. ("ASHR") to act as its bankruptcy  
23 counsel and an Order approving ASHR was signed by the Court on January 16, 2018. DDS retained  
24 ASHR to act as its bankruptcy counsel and an Order approving ASHR was signed by the Court on  
25 January 23, 2018. Keyhani retained ASHR to act as her bankruptcy counsel and an Order approving  
26 ASHR was signed by the Court on January 23, 2018.  
27  
28

1 On January 19, 2018, Ian-K filed a petition for Authority to Retain Angela Sumner and  
2 Sumner Commercial Real Estate, Inc. (the "Broker") as its real estate broker. The Broker assisted  
3 Ian-K in selling its commercial office building located at 3100 N. Robert Road, Prescott, AZ 86314.

4 On January 25, 2018, the Court signed an Order approving the retention of the Broker.  
5

6 On January 24, 2018, the Debtors filed a petition for Authority to Retain Gorman Consulting  
7 Group L.L.C. ("Gorman") as the forensic accountant for the Debtors. Gorman will assist the  
8 Debtors without limitation, analysis and consultation regarding certain financial calculations and  
9 providing a professional opinion regarding certain financial issues. Pursuant to the request of the  
10 Court, on February 5, 2018, the Debtors filed a Supplement to the petition for authority to retain  
11 Gorman to clarify the language regarding Gorman's retainer and outstanding fees owed by the  
12 Debtors. On March 14, 2018, the Court signed an Order approving the retention of Gorman as the  
13 Debtors' forensic accountant.  
14

15 On January 25, 2018, the Debtors filed a petition for Authority to Retain Total Accounting  
16 for Small Business ("Total Accounting") as the bookkeeper for the Debtors. Total Accounting will  
17 assist the Debtors in general bookkeeping services. On January 25, 2018, the Court signed an Order  
18 approving the retention of the bookkeeper.  
19

20 C. Motion for Joint Administration

21 On January 2, 2018, Ian-K filed a motion to have its Chapter 11 case jointly administered  
22 with DDS' and Keyhani's Chapter 11 cases. On January 12, 2018, an Order was signed by the  
23 Court granting the motion. The cases are now jointly administered under Ian-K's Case No. 2:18-bk-  
24 00002-MCW.

25 D. Motion to Approve Use of Cash Collateral

26 On January 2, 2018, Ian-K and DDS filed an Emergency Motion for Authorization to Use  
27 Cash Collateral. Pursuant to the Motion, Ian-K and DDS requested an order authorizing the use of  
28 cash collateral in accordance with the budgets attached to the Motion. On January 10, 2018, CB

1 101, LLC ("CB 101") filed a Limited Objection to the Motion. A hearing was held on January 10,  
2 2018. On January 12, 2018, the Court entered an Order Approving the Debtor's Emergency Motion  
3 for Authorization to Use Cash Collateral on an Interim Basis. On January 17, 2018, the Court  
4 entered an Amended Order solely to attach the budgets that were inadvertently omitted from the  
5 Order. A continued hearing was held on February 6, 2018. Cash collateral issues have been and  
6 will be ongoing throughout the bankruptcy proceeding and Ian-K and DDS continue to operate  
7 under an extension of the cash collateral orders.  
8

9 E. Motion to Approve Post-Petition Financing Under §364

10 On January 18, 2018, Ian-K and DDS filed a Motion to Approve Post-Petition Financing  
11 Under §364. By this Motion, Ian-K and DDS requested the Court enter an order authorizing Ian-K  
12 and DDS to borrow up to \$50,000.00 from Keyhani's sister, Amanda Modesta-Keyhani, as post-  
13 petition financing. CB101 filed a Limited Objection to the Motion. A hearing was held on January  
14 24, 2018 wherein the Motion was approved by the Court on an interim basis. A continued hearing  
15 was held on April 18, 2018. A final Order Granting the Motion was entered on May 14, 2018.  
16

17 F. Motion to Set Last Day to File Proofs of Claim

18 On January 19, 2018, the Debtors filed a Motion to set March 30, 2018 as the bar date for  
19 creditors to file claims. On January 23, 2018, the Court signed an Order setting March 30, 2018 as  
20 the claims bar date.  
21

22 G. Appointment of Unsecured Creditors Committee

23 On February 15, 2018, the United States Trustee's Office filed a statement concerning its  
24 inability to appoint a committee of unsecured creditors.

25 H. Motion to Sell Real Property

26 On February 2, 2018 Ian-K filed a Motion to Approve Purchase Contract and Authorize Sale  
27 of Real Property Free and Clear of Liens, Claims, and Interests. By this Motion, Ian-K requested the  
28 Court enter an order approving the Commercial Real Estate Purchase Contract regarding real

1 property owned by Ian-K located at 3100 N. Robert Road, Prescott Valley, Yavapai County, Arizona  
2 86314, to Jamie A. DeForge and Tami K. DeForge and/or their nominee free and clear of liens,  
3 claims, and interests, with any liens, claims, and interests to attach to the sale proceeds pursuant to  
4 11 U.S.C. §363. Wells Fargo filed a Limited Objection to the Motion. A hearing was held on  
5 February 21, 2018 wherein the Motion was approved by the Court. An Order Granting the Motion  
6 was entered on February 23, 2018. The Prescott Property was sold on March 23, 2018.  
7

8 I. ASHR's Fee Applications

9 ASHR will file applications for fees and costs incurred in its representation of the Debtors.  
10 Orders approving ASHR's applications for fees will be signed by the Court to reflect the fees and  
11 costs that are payable. ASHR will be filing additional fee applications from time to time during this  
12 proceeding. Because this matter is ongoing, interested parties should review the Court's docket for  
13 the current status of this matter.  
14

15 J. Fee Applications for Bookkeeper

16 Total Accounting will file applications for fees and costs incurred in its representation of the  
17 Debtors. Orders approving the Bookkeeper's applications for fees will be signed by the Court to  
18 reflect the fees and costs that are payable. Total Accounting will be filing additional fee applications  
19 from time to time during this proceeding. Because this matter is ongoing, interested parties should  
20 review the Court's docket for the current status of this matter.  
21

22 K. Fee Applications for Forensic Accountant

23 Gorman, the Debtors' forensic accountant, will file applications for fees and costs incurred in  
24 its representation of the Debtors. Orders approving the accountant's applications for fees will be  
25 signed by the Court to reflect the fees and costs that are payable. The accountant will be filing  
26 additional fee applications from time to time during this proceeding. Because this matter is ongoing,  
27 interested parties should review the Court's docket for the current status of this matter.  
28

L. Motion to Extend Lease Assumption or Rejection Deadline

1 On April 2, 2018, the Debtors filed a Motion to Extend the Lease Assumption or Rejection  
2 Deadline. By their Motion, the Debtors sought an Order extending the deadline that the Debtors  
3 have to reject or assume any leases for 90 days from May 2, 2018 to July 31, 2018. On April 30,  
4 2018, the Court entered an Order granting the Motion.

5 M. Motion to Extend Plan Filing Deadlines

6  
7 On May 1, 2018, the Debtors filed a Motion to Extend Plan Filing Deadlines. By their  
8 Motion, the Debtors seek an Order pursuant to 11 U.S.C. §1121(d) to extend the deadline within  
9 which the Debtors have to file a Plan an additional 90 days from May 2, 2018 to July 31, 2018 and  
10 to extend the period within which the Debtors have the exclusive right to solicit acceptances of the  
11 Plan an additional 92 days from July 1, 2018 to October 1, 2018. On May 29, 2018, the Court  
12 entered an Order granting the Motion.

13 N. Stipulation for Treatment of Wells Fargo Bank, N.A.'s Secured Claim

14  
15 On June 20, 2018, the Debtors filed a Stipulation for Treatment of Wells Fargo Bank, N.A.'s  
16 Secured Claim regarding Wells Fargo's claim secured by, among other things, the IAN-K real  
17 property commonly known as and located at 3150 N. 7th Street, Phoenix, Arizona 85014 (the  
18 "Phoenix Property"), and the Assignment of Deposit Account ("Assignment") dated June 3, 2010,  
19 assigning CD account no. xxxx4143 as collateral for Debtors' obligations (collectively, the  
20 "Collateral"). Wells Fargo filed secured proofs of claim in all three of the Debtors' cases in the  
21 amount of \$432,808.16. Pursuant to the Stipulation, the Parties agree that the Wells Fargo Allowed  
22 Secured Claim shall be treated in the Debtors' Plan as follows: a. The Wells Fargo Allowed  
23 Secured Claim is currently fully secured by the Collateral. Wells Fargo shall retain its liens on the  
24 Collateral and will be paid the Wells Fargo Allowed Secured Claim in the same monthly payment  
25 amount as set forth in the Loan Documents, with the sole exception that interest shall be reduced to a  
26 variable rate calculated at Prime plus .250%, resulting in a current interest rate of 5.000%. On July  
27 17, 2018, the Court entered an Order approving the Stipulation.  
28

1 O. Stipulation for Claim Treatment with Degnan Law, PLLC

2 The Debtors filed a Stipulation for Claim Treatment with Degnan Law, PLLC regarding  
3 Degnan's claim secured by Ian-K's Phoenix Property. The Parties agree that \$10,000.00 shall be the  
4 amount of Degnan's allowed secured claim for purposes of this Stipulation and the Debtors' Joint  
5 Plan of Reorganization (the "Allowed Secured Claim"). The balance of Degnan's claim of  
6 \$10,537.74 shall be allowed in full and treated as a general unsecured claim in the Debtors' Joint  
7 Plan of Reorganization, and any subsequent amendments, supplements and/or modifications thereto  
8 ("Allowed Unsecured Claim"). The Debtors anticipate the Court will sign an order approving this  
9 Stipulation.  
10

11  
12 **V. DESCRIPTION OF ASSETS AND LIABILITIES OF IAN-K**

13 Ian-k has not obtained recent appraisals of any of its assets. The values ascribed to the assets  
14 below are based on Ian-K best estimate and other factors such as the purchase price, comparable  
15 sales and tax assessments.  
16

17 A. Real Property

18 1. 3150 N. 7<sup>th</sup> St., Suite 100, Phoenix, AZ 85014 (APN 118-22-045)

19 Ian-K owns a commercial office building located at 3150 N. 7<sup>th</sup> St., Suite 100,  
20 Maricopa County, Phoenix, AZ 85014 (the "Phoenix Property"). Ian-K believes the current value of  
21 the Phoenix Property is \$469,900.00 based upon its current condition, the current market and  
22 comparative sales. Wells Fargo Bank, N.A. ("Wells Fargo") holds a first position lien on the  
23 Phoenix Property. CB101 claims a lien on the Phoenix Property. Degnan Law, PLLC claim a lien  
24 on the Phoenix Property. When possible costs of sale are factored in, Ian-K does not believe that  
25 any equity exists in the Phoenix Property for the benefit of the bankruptcy estate.  
26

27 2. 3100 N. Robert Rd., Prescott Valley, AZ 86314 (APN 103-22-063B)  
28



1 Ian-K owned a commercial office building located at 3100 N. Robert Rd., Yavapai  
2 County, Prescott Valley, AZ 86314 (the "Prescott Property"). Ian-K believes the current value of  
3 the Prescott Property was \$225,000.00 based upon the sales price listed in a purchase contract  
4 entered into before the Chapter 11 filing. Wells Fargo Bank, N.A. ("Wells Fargo") held a first  
5 position lien on the Prescott Property. CB101 and Degnan Law, PLLC claim liens on the Prescott  
6 Property. When possible costs of sale are factored in, Ian-K does not believe that any equity exists  
7 in the Prescott Property for the benefit of the bankruptcy estate. This property was sold and the net  
8 sale proceeds were deposited into the Court registry pending a resolution of which potential creditor  
9 holds a lien against the proceeds.  
10

11 B. Personal Property

12 1. Bank Accounts

13 Ian-K held approximately \$17,120.02 in a certificate of deposit at the time of filing its  
14 petition for relief. This CD served as additional collateral to Wells Fargo.  
15

16 2. Insurance

17 Ian-K listed the following insurance policies in its Schedule A/B, which Ian-K  
18 believe have no liquidation value:  
19

20 The Hartford Insurance Policy No. xPT5050	0
The Hartford Insurance Policy No. xGE7406	0

21 3. Causes of Action Against Third Parties

22 Ian-K, along with DDS and Keyhani, listed claims against Tylor More and his  
23 companies, including but not limited to, CB 101, LLC for an unknown amount. These claims stem  
24 from Mr. More's mismanagement of DDS. The Debtors will continue to investigate these issues  
25 during the bankruptcy process and bring whatever litigation is appropriate based upon the findings.  
26

27 C. Financial Reports  
28

1 Ian-K's monthly operating reports are current and copies can be obtained from the Court's  
2 electronic docket.

3 D. Administrative Expenses

4 Ian-K, DDS and Keyhani anticipate their administrative expenses will consist primarily of  
5 attorneys' fees for ASHR. ASHR received checks in the total amount of \$23,870.00 from Amanda  
6 Modesta-Keyhani for the three cases to be jointly administered. ASHR applied \$5,151.00 for all  
7 three of the filing fees and \$23,870.00 for pre-petition fees that were owed before the filing of the  
8 Debtors' proceedings. The debtors have also retained a bookkeeper and a forensic accountant.  
9 ASHR, the bookkeeper and the forensic accountant have received ongoing payments throughout the  
10 case. ASHR, the bookkeeper and the forensic accountant estimate the remaining fees will be in the  
11 range of \$70,000.00, depending on creditor activity in this case, and believes that to the extent it is  
12 not paid in full out of payments by the Debtors, they will be paid out of Ian-K's, DDS' and  
13 Keyhani's post-petition earnings. There may be additional administrative expenses for related costs  
14 such as experts and appraisal fees.  
15

16 E. Priority Claims

17 Ian-K listed the Arizona Department of Revenue and the Internal Revenue Service as  
18 "Notice Only" in its Schedule E/F. Ian-K believes that no tax obligations are owed.  
19

20 F. Secured Claims

21 Maricopa County Treasurer filed a Secured Proof of Claim in the amount of \$23,489.06  
22 related to real property taxes owing on the Phoenix Property.  
23

24 Yavapai County Treasurer filed a Secured Proof of Claim in the amount of \$7,816.10 related  
25 to real property taxes owing on the Prescott Property. The real property taxes were paid out of the  
26 proceeds from the sale of the Prescott Property.  
27

28 Wells Fargo Bank, N.A. ("Wells Fargo") filed a Secured Proof of Claim in the amount of  
\$432,808.16 related to its first position lien on the Phoenix Property.

1 CB 101, LLC ("CB 101") filed a Secured Proof of Claim in the amount of \$348,560.01  
2 related to its second position liens on the Phoenix Property and the Prescott Property. Ian-K  
3 disputes this claim and lien.

4 Degnan Law, PLLC ("Degnan") filed a Secured Proof of Claim in the amount of \$20,537.74  
5 related to its third position liens on the Phoenix Property and the Prescott Property.  
6

7 Wells Fargo Bank filed a Secured Proof of Claim in the amount of \$145,149.98 related to its  
8 first position lien on the Prescott Property. This claim was paid out of the sale proceeds.

9 G. Unsecured Claims

10 Ian-K anticipates the total amount of Allowed Unsecured Claims in this Class will be  
11 approximately \$30,212.16 owed for business-related debt.  
12

13 H. Claims Register

14 Attached hereto as **Exhibit "B"** is a chart reflecting the status of claims as Ian-K is presently  
15 aware.

16 **VI. DESCRIPTION OF ASSETS AND LIABILITIES OF DDS**

17 DDS has not obtained recent appraisals of any of its assets. The values ascribed to the assets  
18 below are based on DDS' best estimate and other factors such as the purchase price, comparable  
19 sales and tax assessments.  
20

21 A. Real Property

22 DDS owns no real property. DDS rents the Phoenix Property from Ian-K where it operates  
23 its business.

24 B. Personal Property

25 1. Bank Accounts

26 DDS held approximately \$6,233.73 in bank accounts at the time of the filing of its  
27 petition for relief.  
28

2. Accounts Receivable

1 DDS listed accounts receivable in the amount of \$12,097.42 at the time of the filing  
2 of its petition for relief, but this amount was the gross amount of the accounts receivable without any  
3 discount for what DDS would actually be paid from the insurance companies. This is because  
4 typically, insurance companies do not pay on the gross amount and thus the accounts receivable will  
5 be discounted for the actual value based upon what is likely collectable from the insurance  
6 companies. In accordance with the Cash Collateral Order, the accounts receivable have been  
7 collected in the ordinary course of business and used in the business operations. DDS believes the  
8 current value of the accounts receivable is the approximate amount of \$10,000.  
9

10  
11 3. Inventory/Supplies

12 DDS reflected miscellaneous dental supplies in the amount of \$150.00 in its Schedule  
13 A/B. These supplies have been used in DDS' business operations.  
14

15 4. Office Equipment and Furnishings

16 DDS listed the following office furniture and dental equipment in its Schedule A/B:

Miscellaneous office furnishings and equipment	\$2,676.00
Midmark Power Air PM-PowerMax Dental Surgical Vacuum System	\$500.00
Pelton & Crane Delta 8xl Automatic Autoclave	\$100.00
3-Dental Chairs	\$600.00
Oral Dental Surgery Instruments	\$114.99
Panoramic X-Caliber C Extraoral Film Digital EX-1000	700.00

21 5. Insurance

22 DDS listed its medical malpractice insurance policy with Medical Protective in its  
23 Schedule A/B. The medical malpractice insurance policy has no value.  
24

25 6. Causes of Action Against Third Parties

26 DDS, along with Ian-K and Keyhani, listed claims against Tylor More and his  
27 companies, including but not limited to, CB 101, LLC for an unknown amount. These claims stem  
28 from Mr. More's mismanagement of DDS. The Debtors will continue to investigate these issues

1 during the bankruptcy process and bring whatever litigation is appropriate based upon the findings.

2 C. Financial Reports

3 DDS' monthly operating reports are current and copies can be obtained from the Court's  
4 electronic docket.

5 D. Administrative Expenses

6 Ian-K, DDS and Keyhani anticipate their administrative expenses will consist primarily of  
7 attorneys' fees for ASHR. ASHR received checks in the total amount of \$23,870.00 from Amanda  
8 Modesta-Keyhani for the three cases to be jointly administered. ASHR applied \$5,151.00 for all  
9 three of the filing fees and \$23,870.00 for pre-petition fees that were owed before the filing of the  
10 Debtors' proceedings. The debtors have also retained a bookkeeper and a forensic accountant.  
11 ASHR, the bookkeeper and the forensic accountant have received ongoing payments throughout the  
12 case. ASHR, the bookkeeper and the forensic accountant estimate the remaining fees will be in the  
13 range of \$70,000.00, depending on creditor activity in this case, and believes that to the extent it is  
14 not paid in full out of payments by the Debtors, they will be paid out of Ian-K's, DDS' and  
15 Keyhani's post-petition earnings. There may be additional administrative expenses for related costs  
16 such as experts and appraisal fees.

17 E. Priority Claims

18 DDS listed the Arizona Department of Revenue as "Notice Only" in its Schedule E/F. DDS  
19 believes that no tax obligations are owed.

20 DDS listed the Arizona Dept. of Economic Security with an unsecured priority claim in the  
21 amount of \$2,871.11. This claim was paid in the ordinary course of business.

22 The Internal Revenue Service ("IRS") filed an amended unsecured priority Proof of Claim in  
23 the amount of \$12.40 based on interest on corporate income taxes for tax years 2015 through 2016.

24 F. Secured Claims

1 Amanda-Modesta Keyhani filed a Secured Proof of Claim in the amount of \$58,000.00  
2 related to her UCC Financing Statement secured by all of DDS' assets.

3 CB 101 filed a Secured Proof of Claim in the amount of \$348,560.01 related to its lien  
4 secured by all of DDS' assets. DDS believes that CB 101 does not have a valid security interest in  
5 its assets and disputes CB 101's claim.

6  
7 DDS listed Itria Ventures with a secured claim in the amount of \$298.85 related to its UCC  
8 Financing Statement secured by all of DDS' assets. DDS believes that it has paid Itria Ventures in  
9 full and no claim exists.

10 DDS listed On Deck with a secured claim in the amount of \$5,479.64 related to its UCC  
11 Financing Statement secured by all of DDS' assets. On Deck did not file a proof of claim.

12 G. Unsecured Claims

13  
14 DDS anticipates the total amount of Allowed Unsecured Claims in this Class will be  
15 approximately \$924,205.63 owed for business-related debt.

16 H. Claims Register

17 Attached hereto as **Exhibit "C"** is a chart reflecting the status of claims as DDS is presently  
18 aware.

19 **VII. DESCRIPTION OF ASSETS AND LIABILITIES OF KEYHANI**

20 Keyhani has not obtained recent appraisals of any of her assets. The values ascribed to the  
21 assets below are based on Keyhani's best estimate and other factors such as the purchase price,  
22 comparable sales and tax assessments.

23  
24 A. Real Property

25 1. 8350 E. Sutton Dr., Scottsdale, AZ (APN 175-02-132)

26 Keyhani owns a single family residence located at 8350 E. Sutton Dr., Scottsdale, AZ  
27 85260 (the "Residence"). Keyhani believes the current value of her Residence is \$778,000.00 based  
28 upon an appraisal dated March 20, 2017. Keyhani's father, Amanolah Keyhani, holds two deed of

1 trust interests on the Residence and Chase Bank holds a deed of trust on the Residence. When  
2 possible costs of sale are factored in, and after her homestead exemption, Keyhani does not believe  
3 that any equity exists in the Residence for the benefit of the bankruptcy estate.

4 B. Personal Property

5 1. Vehicles

6 Keyhani listed a 2015 Hyundai Genesis valued at \$16,250.00 in her Schedule A/B  
7 based on Kelley Blue Book. Keyhani claims a \$6,000.00 exemption for this asset.

8 2. Miscellaneous Household Goods and Furnishings

9 Keyhani listed approximately \$1,539.00 in miscellaneous household goods, and  
10 furnishings in her Schedule A/B. All of these assets are exempt.

11 3. Electronics

12 Keyhani listed one laptop valued at \$150.00 in her Schedule A/B. This asset is  
13 exempt.

14 4. Miscellaneous Books and Pictures

15 Keyhani listed approximately \$250.00 in miscellaneous books and pictures in her  
16 Schedule A/B. All of these assets are exempt.

17 5. Sports and Hobby Equipment

18 Keyhani listed one bicycle valued at \$5.00 and a sewing machine valued at \$1.00 in  
19 her Schedule A/B. These assets are exempt. Keyhani also listed a set of golf clubs valued at \$5.00  
20 and miscellaneous exercise equipment/skis/snowboard valued at \$25.00. These assets are not  
21 exempt.

22 6. Miscellaneous Wearing Apparel

23 Keyhani listed approximately \$500.00 in miscellaneous wearing apparel in her  
24 Schedule A/B. All of these assets are exempt.

25 7. Jewelry

Keyhani listed a pair of diamond earrings valued at \$25.00 in her Schedule A/B. This asset is not exempt.

8. Non-Farm Animals

Keyhani listed two dogs and two cats valued at \$10.00 in her Schedule A/B. These assets are exempt.

9. Other Personal Property

Keyhani listed three printers valued at \$5.00 in her Schedule A/B. Keyhani also listed food, fuel and provisions (6 month supply) valued at \$1,800.00 in her Schedule A/B. All of these assets are exempt.

10. Bank Accounts

Keyhani held approximately \$457.00 in personal bank accounts at the time of the filing of her petition for relief herein. Keyhani claims \$300.00 exemption for one personal bank account.

11. Stocks and Interests in Incorporated and Unincorporated Businesses

Keyhani listed ownership in the following companies in her Schedule A/B:

Entity Name	Ownership Percentage	Current Value of Keyhani's Interest
Ian-K, LLC	100%	Unknown
J. Tina Keyhani DDS-Oral & Maxillofacial Surgery, P.C.	100%	Unknown
Chlorine Life, LLC	81%	Unknown

These assets are not exempt but have no value. Both Ian-K and DDS are the entities through which Keyhani operates her practice. While these entities have no net book value for Keyhani's equity position, they do have value to Keyhani to operate her practice. Thus, Keyhani gives each entity a \$2,000 value for her position. It is extremely unlikely that Chlorine Life has any equity for Keyhani as this entity is no longer operational as far as Keyhani is aware.



12. Retirement or Pension Accounts

Keyhani listed her Fidelity Investments Smile Brand Inc. 401(k) Plan valued at \$0.00.

This asset is exempt.

13. Licenses

Keyhani listed an Arizona Dental License. Keyhani listed the value as \$0 because this license is unmarketable. Keyhani does not believe that this license holds any value for the benefit of the bankruptcy estate other than as a means for her to earn an income.

14. Insurance

Keyhani listed the following insurance policies in her Schedule A/B:

Company Name	Beneficiary	Surrender or Refund Value
USAA Homeowners Insurance Policy No. x2690A	N/A	\$0.00
USAA Auto Insurance Policy	N/A	\$0.00
Genworth Term Life Insurance Policy	Ian Irizarry	\$0.00

These assets are exempt.

15. Claims Against Third Parties

Keyhani, along with Ian-K and DDS, listed claims against Tylor More and his companies, including but not limited to, CB 101, LLC for an unknown amount. These claims stem from Mr. More's mismanagement of DDS. The Debtors will continue to investigate these issues during the bankruptcy process and bring whatever litigation is appropriate based upon the findings.

Keyhani also listed claims against Chlorine Life, LLC and Andre Guice for an unknown amount. These claims stem from Keyhani's dispute as to her investment and ownership in Chlorine Life, LLC which is currently subject to a pending lawsuit filed in the Maricopa County Superior Court. Keyhani will continue to investigate these issues during the bankruptcy process and

1 proceed as appropriate based upon the findings. Keyhani anticipates that this claim will be  
2 uncollectible.

3 16. All Other Personal Property

4 Keyhani listed wages/salary (75% or 30 times Federal Minimum Wage) with an  
5 unknown value in her Schedule A/B. This asset is exempt.

6  
7 Keyhani also listed two trade names, "Tina Keyhani Implants and Oral Surgery" and  
8 Tina Keyhani DDS Implants and Oral Surgery", in her Schedule A/B and reflected an unknown  
9 value for each. These assets are not exempt.

10 C. Exemptions

11 Keyhani listed various exemptions for personal property in her Schedule C. At this time no  
12 objections to exemptions have been filed and the time for filing objections has passed.

13  
14  
15 D. Financial Reports

16 Keyhani's monthly operating reports are current and copies can be obtained from the Court's  
17 electronic docket.

18 E. Administrative Expenses

19 Ian-K, DDS and Keyhani anticipate their administrative expenses will consist primarily of  
20 attorneys' fees for ASHR. ASHR received checks in the total amount of \$23,870.00 from Amanda  
21 Modesta-Keyhani for the three cases to be jointly administered. ASHR applied \$5,151.00 for all  
22 three of the filing fees and \$23,870.00 for pre-petition fees that were owed before the filing of the  
23 Debtors' proceedings. The debtors have also retained a bookkeeper and a forensic accountant.  
24 ASHR, the bookkeeper and the forensic accountant have received ongoing payments throughout the  
25 case. ASHR, the bookkeeper and the forensic accountant estimate the remaining fees will be in the  
26 range of \$70,000.00, depending on creditor activity in this case, and believes that to the extent it is  
27 not paid in full out of payments by the Debtors, they will be paid out of Ian-K's, DDS' and  
28

1 Keyhani's post-petition earnings. There may be additional administrative expenses for related costs  
2 such as experts and appraisal fees.

3 F. Priority Claims

4 Keyhani listed the Arizona Department of Revenue and the Internal Revenue Service as  
5 "Notice Only" in her Schedule E/F. Keyhani believes that no tax obligations are owed.  
6

7 The Internal Revenue Service ("IRS") filed an unsecured priority Proof of Claim in the  
8 amount of \$100.00 based on estimated income taxes for tax year 2017. This Proof of Claim should  
9 be amended when Keyhani timely files the appropriate tax return. To the extent necessary, Keyhani  
10 will file an objection to the proof of claim.

11 G. Secured Claims

12 Keyhani listed Maricopa County Treasurer with a secured claim in the amount of \$8,469.98  
13 related to real property taxes owing on her Residence. Maricopa County Treasurer did not file a  
14 proof of claim.  
15

16 Amanolah Keyhani filed a Secured Proof of Claim in the amount of \$270,128.35 related to  
17 his senior position deed of trust secured by Keyhani's Residence.

18 Amanolah Keyhani filed a Secured Proof of Claim in the amount of \$274,681.68 related to  
19 his junior position deed of trust secured by Keyhani's Residence.  
20

21 Keyhani listed Chase Bank "(Chase)" with a secured claim in the amount of \$651,474.08  
22 related to its deed of trust secured by her Residence. Chase did not file a proof of claim.

23 Hyundai Lease Titling Trust ("Hyundai") filed a Secured Proof of Claim in the amount of  
24 \$11,979.84 related to its lien on Keyhani's 2015 Hyundai Genesis.

25 H. Domestic Support Obligations

26 Keyhani has no domestic support obligations. She does owe Irizarry \$5,000 as part of their  
27 divorce proceeding.  
28

I. Unsecured Claims

1 Keyhani anticipates the total amount of Allowed Unsecured Claims in this Class will be  
2 approximately \$3,363,478.03 owed for business-related debt, lines of credit, personal guarantees and  
3 credit card purchases. These claims will be paid a pro-rata distribution of Keyhani's Excess Cash  
4 Flow up to the value of Keyhani's Liquidation Equity after all senior Allowed Claims have been  
5 paid.  
6

7 J. Claims Register

8 Attached hereto as **Exhibit "D"** is a chart reflecting the status of claims as Keyhani is  
9 presently aware.

10 **VIII. CLASSIFICATION, IMPAIRMENT AND TREATMENT OF CLAIMS AND**  
11 **INTERESTS**

12 THE FOLLOWING STATEMENTS CONCERNING THE PLAN ARE MERELY A  
13 SUMMARY OF THE PLAN AND ARE NOT COMPLETE. THE STATEMENTS ARE  
14 QUALIFIED ENTIRELY BY EXPRESS REFERENCE TO THE PLAN. CREDITORS ARE  
15 URGED TO CONSULT WITH COUNSEL OR EACH OTHER IN ORDER TO UNDERSTAND  
16 THE PLAN FULLY. THE PLAN IS COMPLETE, INASMUCH AS IT PROPOSES A LEGALLY  
17 BINDING AGREEMENT BY THE DEBTOR. AN INTELLIGENT JUDGMENT CANNOT BE  
18 MADE WITHOUT READING IT IN FULL.

19 **IX. CLASSIFICATION OF CLAIMS AND INTERESTS**

20 A. Class 1 – Ian-K

21 Class 1-A consists of Allowed Priority Claims under 11 U.S.C. §507(a)(2)  
(Administrative Claims related to Ian-K).

22 Class 1-B consists of Allowed Priority Claims under 11 U.S.C. §507(a)(7) (Tenant  
23 Claims related to Ian-K).

24 Class 1-C consists of Allowed Priority Claims under 11 U.S.C. §507(a)(8) (Tax  
25 Claims related to Ian-K).

26 Class 1-D consists of the Allowed Secured Claim of Maricopa County related to real  
27 property taxes for the Phoenix Property.  
28

1 Class 1-E consists of the Allowed Secured Claim of Wells Fargo Bank, N.A. ("Wells  
2 Fargo") related to its first position lien on the Phoenix Property.

3 Class 1-F consists of the Allowed Secured Claim of CB 101, LLC ("CB 101") related  
4 to its asserted lien on the Phoenix Property.

5 Class 1-G consists of the Allowed Secured Claim of Degnan Law, PLLC ("Degnan").

6 Class 1-H consists of the Allowed Secured Claim of Yavapai County related to real  
7 property taxes for the Prescott Property.

8 Class 1-I consists of the Allowed Secured Claim of Wells Fargo related to its first  
9 position lien on the Prescott Property.

10 Class 1-J consists of the Allowed Secured Claim of CB 101 related to its asserted lien  
11 on the Prescott Property.

12 Class 1-K consists of the Allowed Secured Claim of Luis M. Irizarry ("Irizarry").

13 Class 1-L consists of the Allowed Unsecured Claims of Administrative Convenience  
14 Unsecured Claims of Creditors of Ian-K in the amount of \$1,000.00 or less, or that wish to elect to  
15 reduce their claim to \$1,000.00, and receive a payment of a total of 25% of their Allowed Unsecured  
16 Claim in order to be paid ahead of general unsecured creditors not making the election.

17 Class 1-M consists of the Allowed Unsecured Claims of Creditors of Ian-K.

18 Class 1-N consists of the Allowed Interest of Ian-K.

19 **B. Class 2 – DDS**

20  
21 Class 2-A consists of Allowed Priority Claims under 11 U.S.C. §507(a)(2)  
22 (Administrative Claims related to DDS).

23 Class 2-B consists of Allowed Priority Claims under 11 U.S.C. §507(a)(8) (Tax  
24 Claims related to DDS).

25 Class 2-C consists of the Allowed Priority Claims under 11 U.S.C. §507(a)(4) (Wage  
26 Claims related to DDS).

27 Class 2-D consists of the Allowed Secured Claim of Wells Fargo related to its first  
28 position lien on the assets of DDS.

1 Class 2-E consists of the Allowed Secured Claim of Itria Ventures ("Itria") related to  
2 its lien on the assets of DDS.

3 Class 2-F consists of the Allowed Secured Claim of On Deck ("On Deck") related to  
4 its lien on the assets of DDS.

5 Class 2-G consists of the Allowed Secured Claim of CB 101 related to its lien on the  
6 assets of DDS.

7 Class 2-H consists of the Allowed Secured Claim of Amanda Modesta-Keyhani  
8 ("Modesta") related to her lien on the assets of DDS.

9 Class 2-I consists of the Allowed Secured Claim of Irizarry.

10 Class 2-J consists of the Allowed Secured Claim of Degnan Law, PLLC ("Degnan").

11 Class 2-K consists of the Allowed Unsecured Claims of Administrative Convenience  
12 Unsecured Claims of Creditors of DDS in the amount of \$1,000.00 or less, or that wish to elect to  
13 reduce their claim to \$1,000.00, and receive a payment of a total of 25% of their Allowed Unsecured  
14 Claim in order to be paid ahead of general unsecured creditors not making the election.

15 Class 2-L consists of the Allowed Unsecured Claims of Creditors of DDS.

16 Class 2-M consists of the Allowed Interest of DDS.

17 **C. Class 3 – Keyhani**

18 Class 3-A consists of Allowed Priority Claims under 11 U.S.C. §507(a)(2)  
19 (Administrative Claims related to Keyhani).

20 Class 3-B consists of Allowed Priority Claims under 11 U.S.C. §507(a)(8) (Tax  
21 Claims related to Keyhani).

22 Class 3-C consists of the Allowed Secured Claim of Maricopa County related to real  
23 property taxes for Keyhani's Residence.

24 Class 3-D consists of the Allowed Secured Claim of Wells Fargo related to its lien on  
25 Keyhani's assets.  
26  
27  
28

1 Class 3-E consists of the Allowed Secured Claim of Amanolah Keyhani related to his  
2 senior position lien on Keyhani's Residence.

3 Class 3-F consists of the Allowed Secured Claim of Amanolah Keyhani related to his  
4 junior position lien on Keyhani's Residence.

5 Class 3-G consists of the Allowed Secured Claim of JP Morgan Chase Bank, N.A.  
6 ("Chase") related to its lien on Keyhani's Residence.

7 Class 3-H consists of the Allowed Secured Claim of Hyundai Motor Finance  
8 ("Hyundai") related to Keyhani's 2015 Hyundai Genesis.

9 Class 3-I consists of the Allowed Secured Claim of Irizarry.

10 Class 3-J consists of the Allowed Unsecured Claims of Administrative Convenience  
11 Unsecured Claims of Creditors of Keyhani in the amount of \$500.00 or less, or that wish to elect to  
12 reduce their claim to \$500.00, and receive a payment of a total of 25% of their Allowed Unsecured  
13 Claim in order to be paid ahead of general unsecured creditors not making the election.

14 Class 3-K consists of the Allowed Unsecured Claims of Creditors of Keyhani.

15 Class 3-L consists of the Allowed Interest of Keyhani.

16 **X. IMPAIRMENT OF CLASSES**

17 Classes 1-A, 1-B, 1-C, 2-A, 2-B, 2-C, 3-A and 3-B are unimpaired under the Plan. All other  
18 classes are impaired, as that term is defined in 11 U.S.C. §1124.

19 **XI. TREATMENT OF CLASSES**

20 **A. Class 1 – Ian-K**

21 **1. Class 1-A: Administrative Claims Related to Ian-K**

22 Class 1-A consists of Allowed Priority Claims under 11 U.S.C. §507(a)(2)  
23 (Administrative Claims) related to Ian-K. Unless they agree to an alternative form of treatment, the  
24 Allowed Claims of Class 1-A shall be paid in full, in cash, by the earlier of the Effective Date or the  
25 date that such are allowed and ordered paid by the Court. Any Class 1-A Claim not allowed as of  
26

1 the Effective Date shall be paid as soon thereafter as they are allowed by the Court according to the  
2 terms of this Class. The Allowed Administrative Claim of counsel for Ian-K that has not been paid  
3 as of the Effective Date, shall be paid in monthly payments of principal and interest by Ian-K, before  
4 any distributions to any other unsecured classes, with interest at 8%, until paid in full.

5 **2. Class 1-B: Tenant Claims Related to Ian-K**

6 Class 1-B consists of Allowed Priority Claims under 11 U.S.C. §507(a)(7) relating to  
7 tenant security deposits, which includes: unsecured claims of individuals, to the extent of \$1,800.00  
8 for each such individual, arising from the deposit, before the commencement of the case, of money  
9 in connection with the purchase, lease, or rental of property...for the personal, family, or household  
10 use of such individuals, that were not delivered or provided. To the extent Ian-K retains a property  
11 and that any tenant has provided Ian-K a deposit relating to the lease of any real property that falls  
12 within the \$1,800.00 debt limitations, the tenant's deposit rights shall be preserved and Ian-K shall  
13 perform and act with the deposit in accordance with the terms of the pre-petition lease. Any deposit  
14 that exceeds the \$1,800.00 dollar limitation or definitional limitations set forth in 11 U.S.C.  
15 §507(a)(7) shall be treated as a general unsecured claim under Class1-N. Ian-K believes that no  
16 Claims exist in this Class.

17 **3. Class 1-C: Tax Claims Related to Ian-K**

18 Class 1-C consists of Allowed Priority Claims under 11 U.S.C. §507(a)(8)-tax claims  
19 of Ian-K. Ian-K believes that no Claims exist in this Class. As provided in 11 U.S.C.  
20 §1129(a)(9)(C), unless they agree to an alternative form of treatment, the Allowed Priority Claims of  
21 Class 1-C shall be paid in full, in cash, in regular installment payments of a total value, as of the  
22 Effective Date of the Plan, equal to the Allowed Priority Claim, over a period ending five (5) years  
23 after the Petition Date, and in a manner that is not less favorable than the most favored non-priority  
24 unsecured claim provided for by the Plan (other than cash payments made to a class of creditors  
25 under §1122(b)). Any Allowed Priority Claims will receive interest at the Tax Claim Rate. Any  
26 Class 1-C Claim not allowed as of the Effective Date shall be paid as soon thereafter as they are  
27 allowed by the Court according to the terms of this Class. Ian-K believes that no Claims exist in this  
28 Class.



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1 Claim is currently fully secured by the Collateral. Wells Fargo shall retain its liens on the Collateral  
2 and will be paid the Wells Fargo Allowed Secured Claim in the same monthly payment amount as  
3 set forth in the Loan Documents, with the sole exception that interest shall be reduced to a variable  
4 rate calculated at Prime plus .250%, resulting in a current interest rate of 5.000%. Payments on the  
5 Wells Fargo Allowed Secured Claim shall be paid by the Debtors to Wells Fargo and sent to: Wells  
6 Fargo Bank, N.A., Attn: Mike Toy, 1401 S. Robert St., MAC: U1847-020, Boise, ID 83705, or by  
7 such other means or addresses subsequently designated by Wells Fargo. If the Debtors fail to timely  
8 tender any payments required under this Stipulation or the Loan Documents, or the confirmed  
9 Chapter 11 Plan, or if the tendered payment is not honored by Wells Fargo, then the Debtors shall be  
10 deemed in default. In the event of a default, Wells Fargo shall provide written notice (a "Default  
11 Notice") of such default to the Debtors, and if the default occurs while the Bankruptcy Cases remain  
12 active and before the entry of a final decree, the copy of the Default Notice will be sent to the  
13 Debtors' counsel. From the date Wells Fargo sends the Default Notice to the Debtors, the Debtors  
14 shall have ten (10) business days to cure such default (a "Cure Period"). In the event the Debtors  
15 fail to timely cure the default, Wells Fargo shall have immediate relief from the automatic stay, or  
16 any applicable post-confirmation injunctions, or any other stays or injunctions from enforcement of  
17 the Loan Documents, effective immediately upon filing of a notice of default with the Bankruptcy  
18 Court. The Debtors shall only be entitled to two Default Notices and Cure Periods within any  
19 calendar year. Upon the event of a third default within any calendar year, Wells Fargo shall have the  
20 right to immediately enforce the Loan Documents without notice to Debtors or Debtors' counsel.  
21 Upon the Court's adoption and entry of the order granting the Stipulation, Wells Fargo shall be  
22 deemed to vote in favor of the Debtors' Plan, which shall incorporate the terms and conditions of the  
23 Stipulation, so long as the terms and provisions of the Plan are consistent with the terms of the  
24 Stipulation. The Stipulation includes the complete agreement between the parties as to the matters  
25 addressed therein and no other document may be relied upon by the parties to supplement, modify,  
26 change, alter or affect the terms of the Stipulation, unless entered into after the deed of the  
27 Stipulation is signed by all of the parties. In the event the bankruptcy cases are converted or  
28 dismissed, the Stipulation, and any order granting the Stipulation, shall be null and void.

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1 shall be treated accordingly. Degnan's Allowed Secured Claim shall be fully amortized and paid in  
2 monthly payments of \$250 per month, without interest, with the first payment being due on the first  
3 day of the first month after confirmation of the Debtors' Plan of Reorganization. Payments may  
4 come from either Ian-K or DDS or from property of Ian-K or DDS. Payments shall apply to the  
5 Allowed Secured Claim for all payments from and after the Petition Date until the Allowed Secured  
6 Claim is paid in full. Payments shall be made by Ian-K and/or DDS to Degnan and sent via mail to  
7 Degnan Law, PLLC, 1212 E. Osborn Rd., Ste. 116, Phoenix, AZ 85014, or by such other means or  
8 address subsequently designated by Degnan in writing. Degnan shall retain its lien in the same  
9 collateral and in the same priority as it existed as of the Petition Date. The Debtors may prepay the  
10 Allowed Secured Claim without penalty at any time. Degnan shall release its lien once its Allowed  
11 Secured Claim has been paid. Further, the Debtors may refinance any collateral or sell any collateral  
12 at any time, so long as Degnan's lien is paid in the same priority as it existed as of the Petition Date  
13 out of the refinance or sale proceeds. The balance of Degnan's claim of \$10,537.74 shall be allowed  
14 in full and treated as a general unsecured claim in each of the Debtors three cases, and any  
15 subsequent amendments, supplements and/or modifications thereto ("Allowed Unsecured Claim").  
16 Degnan's Allowed Unsecured Claim shall be paid pro-rata with any other unsecured creditors. The  
17 Debtors shall be deemed current on their obligations to Degnan upon the entry of an Order  
18 approving the Stipulation. Once the Allowed Secured Claim is paid in full, Degnan shall release any  
19 and all rights or interests it may have in any collateral. If the Debtors fail to tender the payments as  
20 required, or if a tendered payment is not honored by Degnan, then Degnan shall provide written  
21 notice to the Debtors at 3150 N. 7<sup>th</sup> St., Suite 100, Phoenix, AZ 85014, and if the default occurs  
22 while the above-captioned bankruptcy proceeding remains active, to the Debtors' counsel at 2390  
23 East Camelback Road, Ste. 400, Phoenix, AZ 85016, indicating the nature of the default. If the  
24 Debtors fail to cure the default with certified funds after the passage of 10 calendar days from the  
25 date said written notice is received by the Debtors and their counsel if applicable, Degnan may file a  
26 declaration of such uncured event of default with the Court. Any inconsistency between the  
27 Stipulation and the Plan shall be resolved in favor of the Stipulation. These terms shall control and  
28 resolve any claim Degnan may have against any guarantor. Degnan shall provide the Debtors with

1 monthly statements beginning with the month after the date of the first payment. The Parties shall  
2 bear their own attorneys' fees and costs in entering into the Stipulation. To the extent either party  
3 must seek relief from the Court to compel compliance with the terms of the Stipulation, the  
4 prevailing party shall be entitled to recover its attorneys' fees.

5           **8.     Class 1-H: Allowed Secured Claim of Yavapai County Related to Ian-K**  
6                                   **(Prescott Property)**

7           Class 1-H consists of the Allowed Secured Claim of Yavapai County as to the  
8 Prescott Property. Yavapai County filed a proof of claim with a total estimated tax liability of  
9 \$7,816.10. Ian-K sold the Prescott Property on March 23, 2018 and the taxes owing to Yavapai  
10 County were paid out of the sale proceeds. No further claim exists for Class 1-H.

11           **9.     Class 1-I: Allowed Secured Claim of Wells Fargo Related to Ian-K**  
12                                   **(Prescott Property)**

13           Class 1-I consists of the Allowed Secured Claim held by Wells Fargo, as to its first  
14 position secured interest in the Prescott Property. Wells Fargo filed a secured proof of claim in the  
15 amount of \$145,149.98. Ian-K sold the Prescott Property on March 23, 2018 and the obligation  
16 owing to Wells Fargo was paid in full out of the sales proceeds. No further claim exists for Class 1-  
17 I.

18           **10.   Class 1-J: Allowed Secured Claim of CB 101 Related to Ian-K (Prescott**  
19                                   **Property)**

20           Class 1-J consists of the Allowed Secured Claim held by CB 101 as to its secured  
21 interest, if any, in the Prescott Property. CB 101 also asserts a secured interest against the Phoenix  
22 Property treated in Class 1-F and against various assets of DDS treated in Class 2-G. CB 101 filed a  
23 secured proof of claim in the amount of \$348,560.01. Ian-K disputes CB 101's Claim and disputes  
24 that it was properly secured against the Phoenix Property or the Prescott Property. Nonetheless, in  
25 the interest of avoiding the costs of litigation, if CB 101 consents, CB 101 will receive the remaining  
26 net sale proceeds from the sale of the Prescott Property presently on deposit in the Court registry, in  
27 full satisfaction of any and all Claims asserted by CB 101 against any of the Debtors. If CB 101  
28 does not consent to this treatment, then Ian-K, DDS, and Keyhani will file an objection to CB 101's

1 proof of claim, and the Court shall determine what amount, if any, constitutes CB 101's Claim, and  
2 what property, if any, secures CB 101's Claim. CB 101 shall then retain its secured interest in  
3 whatever collateral the Court determines secures its Claim, and payments to CB 101 shall come  
4 from DDS as addressed in Class 2-G. Once CB 101's Claim is satisfied, it shall release its lien  
5 against all collateral. Further, Ian-K may sell or refinance any collateral and CB 101 shall consent to  
6 such sale or refinance so long as its secured Claim against Ian-K is satisfied out of the sale or  
7 refinance proceeds. To the extent the Court determines CB 101's Claim is an unsecured claim  
8 against Ian-K, it shall be treated in accordance with Class 1-M.

9 **11. Class 1-K: Allowed Secured Claim of Irizarry Related to Ian-K**

10 Class 1-K consists of the Allowed Secured Claim held by Irizarry. Irizarry filed two  
11 secured proofs of claim, one in the amount of \$432,808.16 and one in the amount of \$145,149.98.  
12 Ian-K asserts that Irizarry's Claim is not valid against the Prescott Property or the Phoenix Property,  
13 but is simply a contingent Claim in the event Ian-K defaults on its loan to Wells Fargo. As set forth herein,  
14 Ian-K and Wells Fargo have entered into a loan agreement, and Ian-K has provided its Allowed Secured  
15 Claim, and that treatment provides the basis for the treatment of its Allowed Secured Claim by Irizarry shall be  
16 extinguished. Thus, Irizarry shall have no claim against Ian-K.

This is the "treatment of unsecured claims" part

17 **12. Class 1-L: Allowed Administrative Convenience Unsecured Claims of**  
18 **Ian-K**

19 Class 1-L consists of Allowed Unsecured Claims of Creditors whose Allowed  
20 Unsecured Claim is \$1,000.00 or less, or that make an election to reduce their Allowed Unsecured  
21 Claim to \$1,000.00, so that they can be treated in accordance with Class 1-L. Class 1-L Creditors  
22 shall be paid a pro-rata share from Ian-k's Excess Cash Flow, on a semi-annual basis (with payments  
23 to be sent out for the prior half-year by February 15 and August 15), until they have been paid 25%  
24 of the amount of their Allowed Unsecured Claim, but after all senior Allowed Claims have been  
25 paid in accordance with the terms of the Plan and before any payments are made pursuant to Class 1-  
26 M. This Class is intended for administrative convenience pursuant to 11 U.S.C. §1122(b).

27 **13. Class 1-M: Allowed Unsecured Claims of Creditors of Ian-K**

Class 1-M consists of the Allowed Unsecured Claims of Creditors of Ian-K. Class 1-M Creditors may elect (at their sole option) to be treated in accordance with Class 1-L or they shall be treated in accordance with Class 1-M. Class 1-M Creditors shall be paid a pro-rata share from Ian-K's Excess Cash Flow, on a semi-annual basis (with payments to be sent out for the prior half-year by February 15 and August 15), after all senior Allowed Claims (including Class 1-L) have been paid in accordance with the terms of the Plan, until the Allowed Unsecured Claims (including the Class 1-L Creditors) have been paid in total the value of Ian-K's liquidation equity (\$17,120.02) as calculated in Ian-K's Disclosure Statement.

**14. Class 1-N: Allowed Interest of Ian-K**

Class 1-N consists of the Allowed Interests of Ian-K held by Keyhani. Keyhani shall retain her Allowed Interest in Ian-K in consideration for the Equity Funding requirement called for herein, but unless, and until all senior Allowed Claims are paid under the terms set forth in this Plan, Keyhani shall receive no distribution on account of her Allowed Interest.

**B. Class 2 – DDS**

**1. Class 2-A: Administrative Claims Related to DDS**

Class 2-A consists of Allowed Priority Claims under 11 U.S.C. §507(a)(2) (Administrative Claims) related to DDS. Unless they agree to an alternative form of treatment, the Allowed Claims of Class 2-A shall be paid in full, in cash, by the earlier of the Effective Date or the date that such are allowed and ordered paid by the Court. Any Class 2-A Claim not allowed as of the Effective Date shall be paid as soon thereafter as they are allowed by the Court according to the terms of this Class. The Allowed Administrative Claim of counsel for DDS that has not been paid as of the Effective Date, shall be paid in monthly payments of principal and interest by DDS, before any distributions to any other unsecured classes, with interest at 8%, until paid in full.

**2. Class 2-B: Tax Claims Related to DDS**

Class 2-B consists of Allowed Priority Claims under 11 U.S.C. §507(a)(8)-tax claims of DDS. The Arizona Department of Revenue ("ADOR") and the Internal Revenue Service ("IRS") are within this Class.

1           The IRS filed an amended Unsecured Priority Claim in the amount of \$12.40 for  
2 interest on DDS' 2015 and 2016 corporate income taxes. The IRS also filed an Unsecured General  
3 Claim in the amount of \$3,900.00. To the extent there is a dispute between the Debtor and the IRS  
4 as to the amount of the IRS' priority claim, the Debtor will file an objection to the proof of claim.  
5 The ADOR did not file a proof of claim.

6           The Allowed Priority Claims in Class 2-B shall be paid in full on the Effective Date  
7 of the Plan from the Equity Funding requirement of the Interest Holders.

8           **3.     Class 2-C: Wage Claims Related to DDS**

9           Class 2-C consists of Allowed Priority Claims under 11 U.S.C. §507(a)(4) relating to  
10 wages, salaries and commissions, including vacation, severance and sick leave pay owing to  
11 employees up to \$10,000.00 per person earned within 180 days immediately preceding the filing of  
12 the original petition, or the cessation of business, whichever occurred first. DDS believes these  
13 Claims have been paid in the ordinary course of business of DDS and no further Claims exist in this  
14 Class.

15           **4.     Class 2-D: Allowed Secured Claim of Wells Fargo Related to DDS**

16           Class 2-D consists of the Allowed Secured Claim held by Wells Fargo related to its  
17 lien against the assets of DDS. Wells Fargo filed two secured proofs of claim, one in the amount of  
18 \$432,808.16 (Phoenix Property) and one in the amount of \$145,149.98 (Prescott Property). Ian-K is  
19 the primary obligor on this debt, and the payment of this debt will primarily come from Ian-K. DDS  
20 guaranteed these payments, and provided its assets as collateral, and its guaranty shall remain in  
21 place until Wells Fargo's Allowed Secured Claim has been paid in full. However, any third party  
22 guaranty shall be removed as of the Effective Date of the Plan.

23           **5.     Class 2-E: Allowed Secured Claim of Itria Related to DDS**

24           Class 2-E consists of the Allowed Secured Claim held by Itria related to its lien  
25 against the assets of DDS secured by a UCC-1 Financing Statement. Itria contends that \$298.95 was  
26 the amount owed by DDS on the Petition Date. DDS believes this Claim has been paid in the  
27 ordinary course of business of DDS and no further Claim exists in this Class. Nonetheless, no  
28 equity exists for the benefit of this Claim, so any Claim that remains shall be treated on a pro-rata



1 basis with the Allowed Claims in Class 2-L.

2 **6. Class 2-F: Allowed Secured Claim of On Deck Related to DDS**

3 Class 2-F consists of the Allowed Secured Claim held by On Deck related to its lien  
4 against the assets of DDS secured by a UCC-1 Financing Statement. On Deck did not file a proof of  
5 claim. DDS asserts that no equity exists for On Deck's Claim. The balance of On Deck's Allowed  
6 Claim, if any, shall be treated on a pro-rata basis with the Allowed Claims in Class 2-L.

7 **7. Class 2-G: Allowed Secured Claim of CB 101 Related to DDS**

8 Class 2-G consists of the Allowed Secured Claim held by CB 101 related to its lien, if  
9 any, which CB 101 asserts against various assets of DDS secured by a UCC-1 Financing Statement.  
10 CB 101 also asserts a secured interest against the Prescott Property treated in Class 1-J and the  
11 Phoenix Property treated in Class 1-F. CB 101 filed a secured proof of claim in the amount of  
12 \$348,560.01. DDS disputes CB 101's Claim and disputes that it was properly secured against its  
13 assets, the Phoenix Property or the Prescott Property. Nonetheless, in the interest of avoiding the  
14 costs of litigation, if CB 101 consents, CB 101 will receive the remaining net sale proceeds from the  
15 sale of the Prescott Property presently on deposit in the Court registry, in full satisfaction of any and  
16 all Claims asserted by CB 101 against all of the Debtors. If CB 101 does not consent to this  
17 treatment, then Ian-K, DDS, and Keyhani will file an objection to CB 101's proof of claim, and the  
18 Court shall determine what amount, if any, constitutes CB 101's Claim, and what property, if any,  
19 secures CB 101's Claim. CB 101 shall then retain its secured interest in whatever collateral the  
20 Court determines secures its Claim, and payments to CB 101 shall come from DDS. Once CB 101's  
21 Claim is satisfied, it shall release its lien against all collateral. Further, DDS may sell or refinance  
22 any collateral and CB 101 shall consent to such sale or refinance so long as its secured Claim as to  
23 DDS is paid out of the sale or refinance proceeds. To the extent the Court determines CB 101's  
24 Claim is an unsecured claim against DDS, it shall be treated in accordance with Class 2-L. To the  
25 extent any Claim of CB 101 prevails and is a secured claim against Ian-K or DDS, such secured  
26 claim as allowed will be paid in equal monthly payments, amortized over 10 years, with interest at  
27 the federal judgment rate, which is presently approximately 2.5%.

28 **8. Class 2-H: Allowed Secured Claim of Modesta Related to DDS**

1 Class 2-H consists of the Allowed Secured Claim held by Modesta related to her lien  
2 against the assets of DDS secured by a UCC-1 Financing Statement. Modesta filed a secured proof  
3 of claim in the amount of \$58,000.00. This Claim will remain secured in the same priority as  
4 existed as of the Petition Date. The interest rate shall be reduced to 2.5% from and after the Petition  
5 Date. DDS shall make monthly payments of \$300 per month on this Allowed Secured Claim until  
6 the Allowed Secured Claim, with interest, is paid in full. DDS may pay additional amounts, as it is  
7 able, and may pre-pay this obligation without penalty.

8 **9. Class 2-I: Allowed Secured Claim of Irizarry Related to DDS**

9 Class 2-I consists of the Allowed Secured Claim held by Irizarry. Irizarry filed two  
10 secured proofs of claim, one in the amount of \$432,808.16 and one in the amount of \$145,149.98.  
11 DDS asserts that Irizarry's Claim is not valid against the assets of DDS, but is simply a contingent  
12 Claim in the event Ian-K does not pay Wells Fargo. As set forth herein, Ian-K and Wells Fargo have  
13 entered into a Stipulation for the treatment of its Allowed Secured Claim, and that treatment  
14 provides that the guaranty previously provided by Irizarry shall be extinguished. Thus, Irizarry shall  
15 have no further Claim against DDS.

16 **10. Class 2-J: Secured Claim of Degnan Related to DDS**

17 Class 2-J consists of the Allowed Secured Claim held by Degnan as to its secured  
18 interest. Degnan filed a secured proof of claim number 8 in Ian-K's case and secured proof of claim  
19 number 9 in DDS' case in the amount of \$20,537.74. The Debtors had disputes as to Degnan's  
20 claims, but determined that in the interest of litigation costs and potential benefit to the estates, that a  
21 resolution of the claims rather than litigation would be prudent. The Parties executed a separate  
22 Stipulation to resolve Degnan's claims. The Parties agree that \$10,000.00 shall be the amount of  
23 Degnan's allowed secured claim (the "Allowed Secured Claim"). The Allowed Secured Claim shall  
24 remain against Ian-K and DDS in the same priority as it may have existed as of the Petition Date and  
25 shall be treated accordingly. Degnan's Allowed Secured Claim shall be fully amortized and paid in  
26 monthly payments of \$250 per month, without interest, with the first payment being due on the first  
27 day of the first month after confirmation of the Debtors' Plan of Reorganization. Payments may  
28 come from either Ian-K or DDS or from property of Ian-K or DDS. Payments shall apply to the

1 Allowed Secured Claim for all payments from and after the Petition Date until the Allowed Secured  
2 Claim is paid in full. Payments shall be made by Ian-K and/or DDS to Degnan and sent via mail to  
3 Degnan Law, PLLC, 1212 E. Osborn Rd., Ste. 116, Phoenix, AZ 85014, or by such other means or  
4 address subsequently designated by Degnan in writing. Degnan shall retain its lien in the same  
5 collateral and in the same priority as it existed as of the Petition Date. The Debtors may prepay the  
6 Allowed Secured Claim without penalty at any time. Degnan shall release its lien once its Allowed  
7 Secured Claim has been paid. Further, the Debtors may refinance any collateral or sell any collateral  
8 at any time, so long as Degnan's lien is paid in the same priority as it existed as of the Petition Date  
9 out of the refinance or sale proceeds. The balance of Degnan's claim of \$10,537.74 shall be allowed  
10 in full and treated as a general unsecured claim in each of the Debtors three cases, and any  
11 subsequent amendments, supplements and/or modifications thereto ("Allowed Unsecured Claim").  
12 Degnan's Allowed Unsecured Claim shall be paid pro-rata with any other unsecured creditors. The  
13 Debtors shall be deemed current on their obligations to Degnan upon the entry of an Order  
14 approving the Stipulation. Once the Allowed Secured Claim is paid in full, Degnan shall release any  
15 and all rights or interests it may have in any collateral. If the Debtors fail to tender the payments as  
16 required, or if a tendered payment is not honored by Degnan, then Degnan shall provide written  
17 notice to the Debtors at 3150 N. 7<sup>th</sup> St., Suite 100, Phoenix, AZ 85014, and if the default occurs  
18 while the above-captioned bankruptcy proceeding remains active, to the Debtors' counsel at 2390  
19 East Camelback Road, Ste. 400, Phoenix, AZ 85016, indicating the nature of the default. If the  
20 Debtors fail to cure the default with certified funds after the passage of 10 calendar days from the  
21 date said written notice is received by the Debtors and their counsel if applicable, Degnan may file a  
22 declaration of such uncured event of default with the Court. Any inconsistency between the  
23 Stipulation and the Plan shall be resolved in favor of the Stipulation. These terms shall control and  
24 resolve any claim Degnan may have against any guarantor. Degnan shall provide the Debtors with  
25 monthly statements beginning with the month after the date of the first payment. The Parties shall  
26 bear their own attorneys' fees and costs in entering into the Stipulation. To the extent either party  
27 must seek relief from the Court to compel compliance with the terms of the Stipulation, the  
28 prevailing party shall be entitled to recover its attorneys' fees.

11. **Class 2-K: Allowed Administrative Convenience Unsecured Claims of DDS**

Class 2-K consists of Allowed Unsecured Claims of Creditors whose Allowed Unsecured Claim is \$1,000.00 or less, or that make an election to reduce their Allowed Unsecured Claim to \$1,000.00, so that they can be treated in accordance with Class 2-K. Class 2-K Creditors shall be paid a pro-rata share from DDS' Excess Cash Flow, on a semi-annual basis (with payments to be sent out for the prior half-year by February 15 and August 15), until they have been paid 25% of the amount of their Allowed Unsecured Claim, but after all senior Allowed Claims have been paid in accordance with the terms of the Plan and before any payments are made pursuant to Class 2-L. This Class is intended for administrative convenience pursuant to 11 U.S.C. §1122(b).

12. **Class 2-L: Allowed Unsecured Claims of Creditors of DDS**

Class 2-L consists of the Allowed Unsecured Claims of Creditors of DDS. Class 2-L Creditors may elect (at their sole option) to be treated in accordance with Class 2-K or they shall be treated in accordance with Class 2-L. Class 2-L Creditors shall be paid a pro-rata share from DDS' Excess Cash Flow, on a semi-annual basis (with payments to be sent out for the prior half-year by February 15 and August 15), after all senior Allowed Claims (including Class 2-K) have been paid in accordance with the terms of the Plan, until the Allowed Unsecured Claims (including the Class 2-K Creditors) have been paid in total the value of DDS' liquidation equity (\$10,000) as calculated in DDS' Disclosure Statement.

13. **Class 2-M: Allowed Interest of DDS**

Class 2-M consists of the Allowed Interests of DDS held by Keyhani. Keyhani shall retain her Allowed Interest in DDS in consideration for providing the Equity Funding required under the Plan, but unless, and until all senior Allowed Claims are paid in full under the terms set forth in this Plan, Keyhani shall receive no distribution on account of her Allowed Interest.

C. **Class 3 – Keyhani**

1. **Class 3-A: Administrative Claims of Keyhani**

Class 3-A consists of Allowed Priority Claims under 11 U.S.C. §507(a)(2) (Administrative Claims) related to Keyhani. Unless they agree to an alternative form of treatment,

1 the Allowed Claims of Class 3-A shall be paid in full, in cash, by the earlier of the Effective Date or  
2 the date that such are allowed and ordered paid by the Court. Any Class 3-A Claim not allowed as  
3 of the Effective Date shall be paid as soon thereafter as they are allowed by the Court according to  
4 the terms of this Class. The Allowed Administrative Claim of counsel for Keyhani that has not been  
5 paid as of the Effective Date, shall be paid in monthly payments of principal and interest by  
6 Keyhani, with interest at 8%, until paid in full.

7 **2. Class 3-B: Tax Claims Related to Keyhani**

8 Class 3-B consists of Allowed Priority Claims under 11 U.S.C. §507(a)(8)-tax claims  
9 of Keyhani. The Arizona Department of Revenue ("ADOR") and the Internal Revenue Service  
10 ("IRS") are within this Class.

11 The IRS filed an amended Unsecured Priority Claim in the amount of \$100.00 for  
12 estimated income taxes for 2017. This Proof of Claim should be amended once Keyhani has filed  
13 the appropriate tax returns. To the extent there is a dispute between Keyhani and the IRS as to the  
14 amount of the IRS' priority claim, Keyhani will file an objection to the proof of claim. The ADOR  
15 did not file a proof of claim.

16 The Allowed Priority Claims in this Class will be paid in full on the Effective Date  
17 from the Equity Funding.

18 **3. Class 3-C: Allowed Secured Claim of Maricopa County Related to**  
19 **Keyhani**

20 Class 3-C consists of the Allowed Secured Claim of Maricopa County as to  
21 Keyhani's Residence. Maricopa County Treasurer did not file a proof of claim and Keyhani  
22 believes that all real property taxes owed to Maricopa County are current and being paid currently  
23 through the escrow account with Chase. Thus Keyhani asserts that no payments shall be required to  
24 this Class. Keyhani will pay her real property taxes when they are due and payable going forward  
25 through the escrow account with Chase.

26 **4. Class 3-D: Allowed Secured Claim of Wells Fargo Related to Keyhani**

27 Class 3-D consists of the Allowed Secured Claim held by Wells Fargo related to its  
28 lien against the assets of Keyhani. Wells Fargo filed two secured proofs of claim, one in the amount

of \$432,808.16 and one in the amount of \$145,149.98. Ian-K is the primary obligor on this debt, and the payment of this debt will primarily come from Ian-K. Keyhani guaranteed these payments, and her guaranty shall remain in place. However, any third party guaranty shall be removed as of the Effective Date of the Plan.

**5. Class 3-E: Allowed Secured Claim of Amanolah Keyhani (“Mr. Keyhani”) Related to Keyhani**

Class 3-E consists of the Allowed Secured Claim held by Keyhani's father, Amanolah Keyhani ("Mr. Keyhani"), as to his senior position secured interest in Keyhani's Residence. Mr. Keyhani filed a secured proof of claim in the amount of \$270,128.35. Mr. Keyhani shall retain his lien in the Residence and shall receive combined monthly payments of \$300 per month total for Classes 3-E and 3-F from Keyhani, beginning on the 1<sup>st</sup> of the month starting with the Effective Date. Mr. Keyhani's interest rate shall be adjusted to 2.5% as of the Petition Date, and any prior default interest or penalties shall be removed. In the event Keyhani sells or refinances her Residence, Mr. Keyhani shall consent to such sale or refinance so long as his lien is paid out of the settlement proceeds. Keyhani may increase the monthly payments in such amount as she is able post-confirmation. As to any third-party guaranty, such guaranty shall be terminated as of the Effective Date. There shall be no pre-payment penalty for any payments made to Mr. Keyhani.

6. **Class 3-F: Allowed Secured Claim of Amanolah Keyhani (“Mr. Keyhani”) Related to Keyhani**

Class 3-F consists of the Allowed Secured Claim held by Keyhani's father, Amanolah Keyhani ("Mr. Keyhani"), as to his junior position secured interest in Keyhani's Residence. Mr. Keyhani filed a secured proof of claim in the amount of \$274,681.68. Mr. Keyhani shall retain his lien in the Residence and shall receive combined monthly payments of \$300 per month total for Classes 3-E and 3-F from Keyhani, beginning on the 1<sup>st</sup> of the month starting with the Effective Date. Mr. Keyhani's interest rate shall be adjusted to 2.5% as of the Petition Date, and any prior default interest or penalties shall be removed. In the event Keyhani sells or refinances her Residence, Mr. Keyhani shall consent to such sale or refinance so long as his lien is paid out of the settlement proceeds. Keyhani may increase the monthly payments in such amount as she is able

1 post-confirmation. As to any third-party guaranty, such guaranty shall be terminated as of the  
2 Effective Date. There shall be no pre-payment penalty for any payments made to Mr. Keyhani.

3 **7. Class 3-G: Allowed Secured Claim of Chase Related to Keyhani**

4 Class 3-G consists of the Allowed Secured Claim held by Chase related to its lien on  
5 Keyhani's Residence. Chase did not file a proof of claim. Keyhani is current on her payments to  
6 Chase and shall remain current. There shall be no pre-payment penalty, and any default interest or  
7 penalties provided under the loan documents shall be released and such provisions in the loan  
8 documents shall be removed. Keyhani may sell or refinance the Residence at any time and Chase  
9 shall consent to such sale or refinance so long as it is paid its Allowed Secured Claim out of the sale  
10 or refinance proceeds. As to any third-party guaranty, such guaranty shall be terminated as of the  
11 Effective Date. Any arrearages that may be due as of Confirmation shall be identified by Chase as  
12 of Confirmation or shall be waived. Any arrearages timely identified shall be cured by being paid in  
13 equal monthly installments over a period of twelve (12) months from the Effective Date at no extra  
14 interest.

15 **8. Class 3-H: Allowed Secured Claim of Hyundai Related to Keyhani**

16 Class 3-H consists of the Allowed Secured Claim held by Hyundai that is secured by  
17 a first position interest in Keyhani's 2015 Hyundai Genesis. Hyundai filed a secured proof of claim  
18 in the amount of \$11,979.84. Keyhani asserts that the value of the vehicle and thus Hyundai's  
19 Allowed Secured Claim is \$11,979.84 as of the Petition Date. Hyundai will retain its first position  
20 lien on the vehicle and will be paid its Allowed Secured Claim as follows: This obligation will  
21 continue to be paid the same monthly payment of \$734.54 per month. This is a lease situation, so at  
22 the end of the lease term, Keyhani will determine if she will resolve the residual payment or she will  
23 turn in the vehicle. Any residual liability, other than the ongoing monthly lease payments of  
24 \$734.54, will become a Class 3-K Claim.

25 **9. Class 3-I: Allowed Secured Claim of Irizarry Related to Keyhani**

26 Class 3-I consists of the Allowed Secured Claim held by Irizarry. Irizarry filed two  
27 secured proofs of claim, one in the amount of \$432,808.16 and one in the amount of \$145,149.98.  
28 Keyhani asserts that Irizarry's Claim is not valid against the Residence, but is simply a contingent

1 Claim in the event Ian-K does not pay Wells Fargo and a contingent claim in the event Keyhani does  
2 not pay Chase or Mr. Keyhani. As set forth herein, Keyhani is providing for the payment of Chase  
3 and Mr. Keyhani, and these treatments provide for the removal of any guaranty by Irizarry. Thus,  
4 no payments will be made to Irizarry on account of these obligations. Keyhani acknowledges the  
5 separate \$5,000 obligation set forth in the divorce proceeding, and shall pay such obligation in  
6 monthly payments of \$250 per month over 20 months, with no interest. Keyhani may pre-pay this  
7 obligation without penalty.

8 **10. Class 3-J: Allowed Administrative Convenience Unsecured Claims of**  
9 **Keyhani**

10 Class 3-J consists of Allowed Unsecured Claims of Creditors whose Allowed  
11 Unsecured Claim is \$500.00 or less, or that make an election to reduce their Allowed Unsecured  
12 Claim to \$500.00, so that they can be treated in accordance with Class 3-J. Class 3-J Creditors shall  
13 be paid a pro-rata share from Keyhani's Excess Cash Flow, on a semi-annual basis (with payments  
14 to be sent out for the prior half-year by February 15 and August 15), until they have been paid 25%  
15 of the amount of their Allowed Unsecured Claim, but after all senior Allowed Claims have been  
16 paid in accordance with the terms of the Plan and before any payments are made pursuant to Class 3-  
17 K. This Class is intended for administrative convenience pursuant to 11 U.S.C. §1122(b).

18 **11. Class 3-K: Allowed Unsecured Creditors of Keyhani**

19 Class 3-K consists of the Allowed Unsecured Claims of Creditors of Keyhani. Class  
20 3-K Creditors may elect (at their sole option) to be treated in accordance with Class 3-J, or they shall  
21 be treated in accordance with Class 3-K. Class 3-K Creditors shall be paid a pro-rata share from  
22 Keyhani's Excess Cash Flow, on a semi-annual basis (with payments to be sent out for the prior  
23 half-year by February 15 and August 15), after all senior Allowed Claims (including Class 3-J) have  
24 been paid in accordance with the terms of the Plan, until the Allowed Unsecured Claim (including  
25 the Class 3-J Creditors) have been paid in total the value of Keyhani's liquidation equity (\$4,206.50)  
26 as calculated in Keyhani's Disclosure Statement.

27 **12. Class 3-L: Allowed Interest of Keyhani**



Pursuant to §1129(a)(15) and (b)(2)(B)(ii) of the Bankruptcy Code, Keyhani shall retain her interest in all estate property in consideration of her funding of the Allowed Claims from her post-petition earnings, as set forth herein, and shall receive all exempt property. Further, Keyhani shall provide the Equity Funding required for her retention of her equity interests in DDS and Ian-K.

## **XII. LIQUIDATION ANALYSIS**

### **A. Ian-K's Liquidation Analysis**

The following is a Liquidation Analysis indicating what Ian-K believes creditors would receive in the event of a liquidation. The figures for "market value" and "liquidation value" are Ian-K's best estimate on what these assets are worth on a market or liquidation basis.

As to Ian-K, the analysis is as follows:

Asset	Scheduled Value	Liquidation Value	Secured Claim	Equity
Phoenix Property	469,900	422,910 <sup>1</sup>	469,621.16 <sup>2</sup>	0
Prescott Property	225,000	202,500 <sup>1</sup>	170,922.27 <sup>2</sup>	0
Bank Account (Certificate of Deposit)	17,120.02	17,120.02	0	17,120.02
Various Insurance Policies	Unknown	0	0	0
Claims against Tylor More and his companies, including but not limited to, CB 101, LLC	Unknown	0	0	0
Gross Equity				17,120.02
Less:				
Administrative Claims				20,000
Priority Claims				0
Liquidation Equity				0

As reflected above, Ian-K's real property is encumbered by Wells Fargo, CB 101 and Degnan. Wells Fargo may also assert that it has a secured interest in all of Ian-K's personal property, but this liquidation analysis assumes that it does not thus showing liquidation equity available for the remaining creditors. While the claims against Tylor More and CB 101 may have value, Ian-K believes that More and CB 101 will prove to be uncollectible, thus they value this

<sup>1</sup> Ian-K assumes approximately 10% of value for sales costs and commissions to sell the real property.

<sup>2</sup> The Secured Claims against the Phoenix and Prescott Properties does not include the disputed claim of CB 101 or Degnan which the Debtors have scheduled as an unknown amount.

equity as \$0. Creditors should note that on a liquidation basis, full market value for assets cannot be obtained. Further, there are costs associated with a liquidation of assets that must be paid out of any sale proceeds. The liquidation analysis does not contain an estimation of any tax liability which could be associated with the liquidation. This would also lessen the recovery to creditors. **Creditors should note that after Administration Claims and Priority Claims, no Liquidation Equity would exist for the benefit of general Unsecured Claims. Nonetheless, Ian-K will pay in full all of its Administrative Claims and Priority Claims out of its Excess Cash Flow and pay a pro-rata distribution to its general unsecured creditors in the total amount of \$17,120.02 so that they will receive a distribution from the estate.**

This analysis is provided for informational purposes only, given that the Debtors' Plan does not contemplate a liquidation of its assets. The importance of the analysis is to illustrate that even if Ian-K's estate was liquidated, values would lessen significantly and creditors would not be paid quickly and general unsecured creditors would not receive a distribution. The Debtors' Plan not only calls for the commencement of immediate payments to all administrative, priority and secured creditors, it also enhances the ability to pay creditors even unsecured creditors in a greater amount more quickly. Unsecured creditors should be mindful that all administrative claims and priority claims will be paid before any distribution to general unsecured claims is made.

B. DDS' Liquidation Analysis

The following is a Liquidation Analysis indicating what DDS believes creditors would receive in the event of a liquidation. The figures for "market value" and "liquidation value" are DDS' best estimate on what these assets are worth on a market or liquidation basis.

As to DDS, the analysis is as follows:

Asset	Scheduled Value	Liquidation Value	Secured Claim	Equity
-------	-----------------	-------------------	---------------	--------

Bank Accounts	6,233.73	6,233.73	0 <sup>3</sup>	0
Accounts Receivable	12,097.42	10,000	0 <sup>3</sup>	0
Miscellaneous Dental Supplies	150	150	0 <sup>3</sup>	0
Miscellaneous Office Furnishings and Equipment	2,676	2,408.40 <sup>4</sup>	0 <sup>3</sup>	0
Dental Surgical Vacuum System	500	450 <sup>4</sup>	0 <sup>3</sup>	0
Automatic Autoclave	100	90 <sup>4</sup>	0 <sup>3</sup>	0
3-Dental Chairs	600	540 <sup>4</sup>	0 <sup>3</sup>	0
Oral Dental Surgery Instruments	114.99	103.49 <sup>4</sup>	0 <sup>3</sup>	0
Panoramic Dental X-Ray Machine	700	630 <sup>4</sup>	0 <sup>3</sup>	0
Medical Malpractice Insurance Policy	0	0	0	0
Claims against Tylor More and his companies, including but not limited to, CB 101, LLC	Unknown	0	0	0
Gross Equity				0
Less:				
Administrative Claims				50,000
Priority Claims				0
Liquidation Equity				0

As reflected above, substantially all of DDS' assets are claimed as collateral by various lenders, particularly Wells Fargo. However, DDS believes that the collateral owned by Ian-K is sufficient for Wells Fargo's position and any secured position of any other creditor for the purposes of this liquidation analysis, with the exception of Modesta, but Modesta is willing to allow a distribution to unsecured creditors of \$10,000 so that they can receive a return from the estate. While the claims against Tylor More and CB 101 may have value, Ian-K believes that More and CB 101 will prove to be uncollectible, thus they value this equity as \$0. Creditors should note that on a liquidation basis, full market value for assets cannot be obtained. Further, there are costs associated with a liquidation of assets that must be paid out of any sale proceeds. The liquidation analysis does not contain an estimation of any tax liability which could be associated with the liquidation. This would also lessen the recovery to creditors. **Creditors should note that after Administration Claims and Priority Claims, no Liquidation Equity would exist for the benefit of general Unsecured Claims. Nonetheless, DDS will pay in full all of its Administrative Claims and Priority Claims out of its Excess Cash Flow and pay a pro-rata distribution to its general**

<sup>3</sup> The Secured Claim does not include the disputed claim of CB 101 or Degnan which the Debtors have scheduled as an unknown amount.

<sup>4</sup> DDS assumes 10% cost of sale on liquidation.

unsecured creditors in the total amount of \$10,000 so that they will receive a distribution from the estate.

This analysis is provided for informational purposes only, given that the Debtors' Plan does not contemplate a liquidation of its assets. The importance of the analysis is to illustrate that even if DDS' estate was liquidated, values would lessen significantly and creditors would not be paid quickly and general unsecured creditors would not receive a distribution. The Debtors' Plan not only calls for the commencement of immediate payments to all administrative, priority and secured creditors, it also enhances the ability to pay creditors even unsecured creditors in a greater amount more quickly. Unsecured creditors should be mindful that all administrative claims and priority claims will be paid before any distribution to general unsecured claims is made.

C. Keyhani Liquidation Analysis

The following is a Liquidation Analysis indicating what Keyhani believes creditors would receive in the event of a liquidation of the estate. The figures for "market value" and "liquidation value" are Keyhani's best estimate on what these assets are worth on a market or liquidation basis.

As to Keyhani, individually, the analysis is as follows:

Asset	Market Value	Liquidation Value	Exemption	Secured Claim	Equity
Residence	778,000	700,200 <sup>5</sup>	150,000	1,051,501.50	0
2015 Hyundai Genesis	16,250	14,625 <sup>6</sup>	6,000	36,925.11	0
Misc. Household Goods	1,539	1,385.10 <sup>6</sup>	6,000	0	0
Lap top	150	135 <sup>6</sup>	150	0	0
Misc. Books and Pictures	250	225 <sup>6</sup>	250	0	0
Golf Clubs	5	4.50 <sup>6</sup>	0	0	4.50
Bicycle	5	4.50 <sup>6</sup>	5	0	0
Sewing Machine	1	.90 <sup>6</sup>	1	0	0
Exercise Equipment/ Skis/Snowboard	25	22.50 <sup>6</sup>	0	0	22.50
Misc. Women's Apparel	500	450 <sup>6</sup>	500	0	0
Diamond Earrings	25	22.50 <sup>6</sup>	0	0	22.50
2-Dogs; 2-Cats	10	9 <sup>6</sup>	800	0	0
3-Printers	5	4.50 <sup>6</sup>	5	0	0
Food, Fuel, Provisions	1,800	1,800	1,800	0	0
Bank Accounts	457	457	300	0	157

<sup>5</sup> Keyhani assumes approximately 10% of value for sales costs and commissions to sell the real property.

<sup>6</sup> Keyhani assumes 10% cost of sale on liquidation.

1	Membership Interest in Ian-K	Unknown	Unknown	0	0	2,000
2	Ownership Interest in DDS	Unknown	Unknown	0	0	2,000
3	Membership Interest in Chlorine Life, LLC	Unknown	Unknown	0	0	0
4	401(k)	0	0	100% of Market Value	0	0
5	Arizona Dental License	0	0	0	0	0
6	Homeowners & Auto Insurance Policies	0	0	0	0	0
7	Genworth Term Life Insurance Policy	Unknown	Unknown	100% of Market Value	0	0
8	Claims against Tylor More and his companies, including but not limited to, CB 101, LLC	Unknown	0	0	0	0
9	Claims against Andre Guice and Chlorine Life, LLC	Unknown	0	0	0	0
10	Wages/Salaries	Unknown	0	100% of Market Value	0	0
11	Trade Name-Tina Keyhani Implants and Oral Surgery	Unknown	0	0	0	0
12	Trade Name-Tina Keyhani DDS Implants and Oral Surgery	Unknown	0	0	0	0
13	Gross Equity					4,206.50
14	Less:					
15	Administrative Claims					20,000
16	Priority Claims					0
17	Liquidation Equity					0

16 While the claims against Tylor More and CB 101 may have value, Ian-K believes that More  
17 and CB 101 will prove to be uncollectible, thus they value this equity as \$0. While the ownership of  
18 Ian-K and DDS have no book value, these entities do provide a means for Keyhani to practice.  
19 Thus, Keyhani gives these entities \$2,000 each of value. Creditors should note that on a liquidation  
20 basis, full market value for assets cannot be obtained. Further, there are costs associated with a  
21 liquidation of assets that must be paid out of any sale proceeds. The liquidation analysis does not  
22 contain an estimation of any tax liability which could be associated with the liquidation and could  
23 further reduce any recovery. **Creditors should note that after Administration Claims and**  
24 **Priority Claims, no Liquidation Equity exists for the benefit of general Unsecured Claims, yet**  
25 **Keyhani is dedicating \$4,206.50 to the distribution of general unsecured creditors, and**  
26 **Keyhani is committed to provide her Excess Cash Flow on a quarterly basis for a period of 5**  
27  
28

1 years to pay Administrative, Priority, and the \$4,206.50 of Liquidation Equity available for  
2 general unsecured creditors, and retains the right to extend the term of the Plan payments  
3 beyond the period of 5 years contemplated in the Bankruptcy Code if it is ultimately  
4 determined that additional time is needed to pay any claims. Further, Keyhani is providing  
5 the Equity Funding of a total of \$45,000 through a borrowing from Modesta (\$15,000 to DDS,  
6 \$15,000 to Ian-K, and \$15,000 for her individual case) to provide a means for funding  
7 payments that need to be paid to secured, administrative, and priority creditors.  
8

9 This analysis is provided for informational purposes only, given that the Debtors' Plan does  
10 not contemplate a liquidation of assets. The importance of the analysis is to illustrate that even if  
11 Keyhani's estate was liquidated, values would lessen significantly and creditors would not be paid  
12 quickly. The Debtors' Plan calls for the continued payments to all creditors upon the Effective Date,  
13 which will begin by paying Administrative Creditors, then Priority Creditors, and then general  
14 Unsecured Creditors. Keyhani has been and will continue to pay throughout her case and post-  
15 confirmation his Secured Creditors. The Plan also enhances the ability to pay creditors in a greater  
16 amount more quickly.  
17

18 **XIII. MEANS TEST AND DISPOSABLE INCOME ANALYSIS AS OF THE PETITION**  
19 **DATE AND CURRENT INCOME EXPENSE ANALYSIS**  
20

21 Pursuant to §1129(a)(15) of the Bankruptcy Code, the Court shall confirm the Plan only if: in  
22 a case in which the debtor is an individual and in which the holder of an Allowed Unsecured Claim  
23 objects to the confirmation of the Plan, what the holder of such Allowed Unsecured Claim shall  
24 receive under the Plan is either (A) the value, as of the Effective Date of the Plan, of the property to  
25 be distributed under the Plan on account of such Allowed Unsecured Claim is not less than the  
26 amount of such Allowed Unsecured Claim, or (B) the value of the property to be distributed under  
27 the Plan is not less than the projected disposable income of the debtor (as defined in section  
28

1 1325(b)(2)) to be received during the 5-year period beginning on the date that the first payment is  
2 due under the Plan, or during the period for which the Plan provides payments, whichever is longer.

3 Section 1325(b)(2) defines disposable income as current monthly income received by the  
4 debtor (other than child support payments, foster care payments, or disability payments for a  
5 dependent child made in accordance with applicable non-bankruptcy law to the extent reasonably  
6 necessary to be expended for such child) less amounts reasonably necessary to be expended (A)(i)  
7 for the maintenance or support of the debtor or a dependent of the debtor, or for a domestic support  
8 obligation, that first becomes payable after the date the petition is filed; and (ii) for charitable  
9 contributions (that meet the definition of "charitable contribution" under section 548(d)(3) to a  
10 qualified religious or charitable entity or organization (as defined in section 548(d)(4)) in an amount  
11 not to exceed 15 percent of gross income of the debtor for the year in which the contributions are  
12 made; and (B) if the debtor is engaged in business, for the payment of expenditures necessary for the  
13 continuation, preservation, and operation of such business.

16 Keyhani provides her Statement of Current Monthly Income and Calculation of Disposable  
17 Income attached hereto and incorporated herein as **Exhibit "E"**. Pursuant to that Statement, at the  
18 time of her bankruptcy filing, Keyhani's current monthly income was \$8,864.86 and the total of all  
19 deductions from her monthly income was \$10,017.98 leaving her monthly disposable income at  
20 negative \$1,153.12. Pursuant to §1129(a)(15) of the Bankruptcy Code, because Keyhani is an  
21 individual, and assuming a holder of an allowed unsecured claim objects to the confirmation of the  
22 Plan, the value of the property to be distributed under the Plan cannot be less than the projected  
23 disposable income of Keyhani (as defined in section 1325(b)(2)) to be received during the 5-year  
24 period beginning on the date that the first payment is due under the Plan, or during the period for  
25 which the Plan provides payments, whichever is longer. Here -\$1,153.12 times 60 (5 years x 12  
26 months) is a negative number, such that any amount Keyhani contributes under the Plan would  
27 satisfy this section of the Code.  
28

1 Keyhani provides a calculation of her projected annual income and expenses over the next 5  
2 years, which is attached hereto and incorporated herein as **Exhibit "F"**. Keyhani's income comes  
3 from the work she performs for DDS. This income is projected to increase to provide sufficiently to  
4 fund her expenses and the payments required under her Plan, based upon the expense savings that  
5 can be achieved in DDS and the work Keyhani is performing in the business by providing  
6 dental/oral surgery services, and also the expenses she must pay personally. Keyhani projects that  
7 she will be able to increase her income sufficiently by the Effective Date of the Plan to fund the  
8 necessary payments going forward. The projections also include an estimation of what payments  
9 will be made under the Plan and show that the funding will be sufficient to make the payments  
10 Keyhani estimates will need to be paid under the Plan. To the extent the Court determines that other  
11 amounts need to be paid under the Plan, Keyhani will revise her income and expenses to be  
12 consistent with what may be required by the Court. The projection of the payments are in  
13 accordance with what Keyhani projects will need to be paid to fund her Plan, including all  
14 administrative, priority, secured and unsecured creditors. These amounts may change as resolutions  
15 are reached with various creditors. So long as the amount of funds available for distribution is  
16 greater than the funds that must be disbursed, Keyhani's Plan is feasible because she will have  
17 sufficient income to pay all of her necessary living expenses and payments to all creditors in  
18 accordance with the terms of his Plan. **While Keyhani's Liquidation Analysis shows that there is**  
19 **not a required distribution to Keyhani's general unsecured creditors, Keyhani is nonetheless**  
20 **committing to preserve and fund her Liquidation Equity to her general unsecured creditors so**  
21 **that they receive a return under the Plan. Keyhani will fund her secured, administrative, and**  
22 **priority claims in full, and will pay the return to her general unsecured creditors set forth**  
23 **herein through her excess income. Keyhani is hopeful to obtain funding to provide for an**  
24 **early payout of these Allowed Administrative Claims, Allowed Priority Claims, and general**  
25 **unsecured claims so that Keyhani can provide a payment faster than the 5 years contemplated**



1 in the Bankruptcy Code, but even if Keyhani is not able to obtain such funding, as shown  
2 herein, Keyhani will be able to afford to make these payments over the term of 5 years.

3 **XIV. IAN-K INCOME PROJECTIONS**

4 Ian-K has operated profitably while in bankruptcy, to a large extent due to the extensive  
5 efforts of Keyhani. DDS pays the rent and cam charges to Ian-K that are Ian-K's income. Ian-K  
6 will continue to generate sufficient revenues to service its operating expenses and to pay the debt  
7 service called for under the Plan. Attached hereto as **Exhibit "G"** are Ian-K's projections provided  
8 on an annual basis. Ian-K's projections show its revenues and expenses on a similar format as Ian-K  
9 has used for its monthly budgets that have been filed with the Court. These projections show Ian-  
10 K's operating profit which is then used to pay its secured creditors, and then show the funds  
11 available for distribution to administrative, priority, and ultimately unsecured creditors. The  
12 administrative convenience and priority creditors are paid first and are anticipated to be paid within  
13 five years, then the general unsecured creditors are anticipated to be paid within five years. As those  
14 projections demonstrate, Ian-K will be able to continue to operate profitably, and will generate  
15 sufficient income to be able to service the debt as is necessary under the Plan.

16 **XV. DDS INCOME PROJECTIONS**

17 DDS has operated profitably while in bankruptcy, to a large extent due to the extensive  
18 efforts of Keyhani. DDS will continue to generate sufficient revenues to service its operating  
19 expenses and to pay the debt service called for under the Plan. Attached hereto as **Exhibit "H"** are  
20 DDS' projections provided on an annual basis. As those projections demonstrate, DDS will be able  
21 to continue to operate profitably, and will generate sufficient income to be able to service the debt as  
22 is necessary under the Plan. DDS's projections show its revenues and expenses on a similar format  
23 as DDS has used for its monthly budgets that have been filed with the Court. These projections  
24 show DDS' operating profit which is then used to pay its secured creditors, and then show the funds  
25 available for distribution to administrative, priority, and ultimately unsecured creditors. The  
26  
27  
28

1 administrative convenience and priority creditors are paid first and are anticipated to be paid within  
2 the five years, then the general unsecured creditors are anticipated to be paid within five years.  
3 Further, DDS provides the means of the income to Keyhani and provides the means for Keyhani to  
4 pay her expenses and payments provided under the Plan.

5  
6 **XVI. EFFECT OF CONFIRMATION FOR IAN-K AND DDS**

7 Except as otherwise provided in the Plan or the Confirmation Order, Confirmation acts as a  
8 discharge, effective as of the Effective Date, of any and all debts of Ian-K and DDS that arose at any  
9 time before the entry of the Confirmation Order, including but not limited to, all principal and all  
10 interest accrued thereon, pursuant to §1141(d)(1) of the Bankruptcy Code. The discharge shall be  
11 effective as to each Claim regardless of whether a proof of claim thereof was filed, whether the  
12 Claim is an allowed claim, or whether the holder thereof votes to accept the Plan.

13  
14 Any Claim of any creditor that did not file a proof of claim by the claim bar date, shall be  
15 fully disallowed as of the Effective Date of the Plan, and such creditor shall receive no distribution  
16 under the Plan and shall be forever barred from asserting a Claim of any sort against Ian-K or DDS.

17 In addition, any pre-confirmation obligations of Ian-K or DDS dealt with in the Plan shall be  
18 considered New Obligations of Ian-K and DDS, and these New Obligations shall not be considered  
19 in default unless and until Ian-K or DDS default on the New Obligations pursuant to the terms of the  
20 Plan. The New Obligations provided for in the Plan shall be in the place of, and completely  
21 substitute for, any pre-Confirmation obligations of Ian-K and DDS and, once the Plan is confirmed,  
22 the only obligations of Ian-K and DDS shall be such New Obligations as provided for under the  
23 Plan.  
24

25 **XVII. EFFECT OF CONFIRMATION FOR KEYHANI**

26 Because Keyhani is an individual, pursuant to §1141(d)(5) of the Bankruptcy Code,  
27 Confirmation of the Plan does not provide the discharge for Keyhani. Keyhani will move for the  
28 entry of a final decree after she has provided for the implementation of the Plan and the final decree

1 will contain the language providing Keyhani her discharge and such final decree will discharge any  
2 and all debts of Keyhani, that arose any time before the entry of the Confirmation Order, including,  
3 but not limited to, all principal and all interest accrued thereon, pursuant to §1141(d) of the  
4 Bankruptcy Code. The discharge shall be effective as to each Claim, regardless of whether a proof  
5 of claim thereon was filed, whether the Claim is an Allowed Claim, or whether the holder thereof  
6 votes to accept the Plan.  
7

8 Any Claim of any creditor that did not file a proof of claim by the claim bar date, shall be  
9 fully disallowed as of the Effective Date of the Plan, and such creditor shall receive no distribution  
10 under the Plan and shall be forever barred from asserting a Claim of any sort against Keyhani.  
11

12 In addition, any pre-confirmation obligations of Keyhani dealt with in this Plan shall be  
13 considered New Obligations of Keyhani, and these New Obligations shall not be considered in  
14 default unless and until Keyhani defaults on the New Obligations pursuant to the terms of the Plan.  
15 The New Obligations provided for in the Plan shall be in the place of, and completely substitute for,  
16 any pre-Confirmation obligations of Keyhani. **This is the "plan funding or financing" part** the only obligations  
17 of Keyhani shall be such New Obligations as

#### 18 **XVIII. IMPLEMENTATION AND FUNDING OF THE DEBTORS' PLAN**

19 Keyhani's Plan will be funded by Keyhani's post-petition earnings and Excess Cash Flow.  
20 Ian-K's Plan will be funded by its operations and Excess Cash Flow. DDS' plan will be funded by  
21 its operations and Excess Cash Flow. The Reorganized Debtors shall act as the Disbursing Agent  
22 under the Plan.  
23

24 In the event any entity which possesses an Allowed Secured Claim, or any other lien in any  
25 of the Debtors' property for which the Plan requires the execution of any documents to incorporate  
26 the terms of the Plan, fails to provide a release of its lien or execute the necessary documents to  
27 satisfy the requirements of the Plan, the Debtors may record a copy of the Plan and the Confirmation  
28 Order with the appropriate governmental agency and such recordation shall constitute the lien

1 release and creation of the necessary new liens to satisfy the terms of the Plan. If the Debtors deem  
2 advisable, they may obtain a further Order from the Court which may be recorded in order to  
3 implement the terms of the Plan.

#### 4 **XIX. TAX CONSEQUENCES**

5 Pursuant to §1125(a)(1) of the Bankruptcy Code, the Debtors are to provide a discussion of  
6 the potential material federal tax consequences of the Plan to the Debtors, any successor to the  
7 Debtors, and a hypothetical investor typical of the holders of claims or interests in the case, that  
8 would enable such a hypothetical investor of the relevant class to make an informed judgment about  
9 the Plan, but adequate information need not include such information about any other possible or  
10 proposed plan and in determining whether the Disclosure Statement provides adequate information,  
11 the Court shall consider the complexity of the case, the benefit of additional information to creditors  
12 and other parties in interest, and the cost of providing additional information.  
13

14 Neither the Debtors nor their lawyers can make any statements with regard to the tax  
15 consequences of the Plan on any of the creditors. Although they would note that to the extent the  
16 creditor is not paid in full their Allowed Claim, they should consult with their tax advisor concerning  
17 the possibility of writing off for tax purposes that portion of their Allowed Claim that is not paid.  
18 Each creditor in this case, when analyzing the Plan, should consult with its own professional  
19 advisors to determine whether or not acceptance of the Plan by the creditor will result in any adverse  
20 tax consequences to the creditor.  
21

22 The Bankruptcy Tax Act generally provides that the Debtors do not have to recognize  
23 income from the discharge of indebtedness. The Plan contemplates significant discharge of  
24 indebtedness; however, because the Debtors are in bankruptcy, they will not have to recognize the  
25 discharge of indebtedness as income for tax purposes. The Debtors do not believe the Plan will  
26 cause any adverse tax consequences.  
27  
28

#### **XX. NON-ALLOWANCE OF PENALTIES AND FINES**

1 No distribution shall be made under this Plan on account of, and no other Allowed Claim,  
2 whether secured, unsecured, administrative, or priority, shall include any fine, penalty, exemplary or  
3 punitive damages, late charges, default interest or other monetary charges relating to or arising from  
4 any default or breach by the Debtors, and any Claim on account thereof shall be deemed disallowed,  
5 whether or not an objection was filed to it.  
6

## 7 **XXI. EXECUTORY CONTRACTS**

8 The Debtors reject all executory contracts and unexpired leases not otherwise assumed herein  
9 or by separate order of the Court. Claims for any executory contracts or unexpired leases rejected by  
10 the Debtors shall be filed no later than ten (10) days after the earlier of Confirmation or the date the  
11 executory contract or unexpired lease is specifically rejected. Any such Claims not timely filed and  
12 served shall be disallowed.  
13

## 14 **XXII. VOTING PROCEDURE**

15 The Plan divides the Claims of Creditors and of Interest Holders into separate Classes. All  
16 Classes of Claimants are encouraged to vote; however, only the vote of holders of Claims that are  
17 impaired by the Plan will have a significant impact upon the confirmation process. Generally, this  
18 includes Creditors who, under the Plan, will receive less than payment in full of their Claims on the  
19 Effective Date of the Plan.  
20

21 All Creditors entitled to vote on the Plan must cast their vote by completing, dating and  
22 signing the ballot which has been mailed to them together with the Disclosure Statement. The ballot  
23 contains instructions concerning the deadline for submitting the ballot and to what address the ballot  
24 should be mailed.

25 This Disclosure Statement has been approved by the Bankruptcy Court in accordance with  
26 §1125 of the Bankruptcy Code, and is provided to each person whose Claim or Interest has been  
27 scheduled by the Debtors, or who has filed a proof of claim or interest with respect to the Debtors or  
28 their property, each known equity interest holder and other parties-in-interest known to the Debtors.

1 The Disclosure Statement is intended to assist Creditors in evaluating the Plan and in determining  
2 whether to accept the Plan. In determining acceptance of the Plan, votes of Creditors will only be  
3 counted if submitted by a Creditor whose claim is duly scheduled by the Debtors as undisputed, non-  
4 contingent and liquidated, or who has timely filed with the Court a proof of claim or proof of  
5 interest.

6  
7 The Bankruptcy Court will schedule a hearing to determine whether the requirements for  
8 confirmation under the Bankruptcy Code have been met and whether the Plan has been accepted by  
9 each impaired Class and by the requisite number of Creditors in such Class. Under §1126 of the  
10 Code, an impaired class is deemed to have accepted the Plan upon a favorable vote of at least two-  
11 thirds (2/3) in dollar amount and more than one-half (1/2) in number of the allowed Claims of Class  
12 members voting on the Plan. Further, unless there is unanimous acceptance of the Plan by an  
13 impaired class, the Court must also determine that Class members will receive at least as much as  
14 they would if the Debtors were liquidated under Chapter 7 of the Code.

15  
16 Even if each Class of Creditors does not accept the Plan, the Plan can be confirmed under  
17 §1129(b) of the Code, so long as one impaired Class of Creditors accepts the Plan. The failure of  
18 each Class to accept the Plan could very well result in a conversion of this case to a Chapter 7 or  
19 dismissal of the Chapter 11, and the secured Creditors repossessing their collateral and disposing of  
20 it in a commercially reasonable manner with no obligation to unsecured Creditors.

### 21 **XXIII. MODIFICATION OF PLAN**

22  
23 In addition to its modification rights under §1127 of the Bankruptcy Code, the Debtors may  
24 amend or modify their Plan at any time prior to Confirmation without leave of the Court. The  
25 Debtors or the Reorganized Debtors may propose amendments and/or modifications of their Plan at  
26 any time subsequent to Confirmation with leave of the Court and upon notice to Creditors. After  
27 Confirmation of the Plan, the Debtors or the Reorganized Debtors may, with approval of the Court,  
28 as long as it does not materially or adversely affect the interests of Creditors, remedy any defect or

1 omission or reconcile any inconsistencies of the Plan, or in the Confirmation Order, if any may be  
2 necessary to carry out the purposes and intent of their Plan.

3 **XXIV. CLOSING OF THE CASE**

4 If the Court does not close this case on its own motion, the Reorganized Debtors will move  
5 the Court to close this case once the Plan is deemed substantially consummated. Until substantial  
6 consummation, the Reorganized Debtors will be responsible for filing pre- and post-confirmation  
7 reports required by the United States Trustee and paying the quarterly post-confirmation fees of the  
8 United States Trustee, in cash, pursuant to 28 U.S.C. §1930, as amended. Pursuant to 11 U.S.C.  
9 §1129(a)(12), all fees payable under section 1930 of title 28, as determined by the Court at the  
10 hearing on confirmation of the Plan, will be paid, in cash, on the Effective Date.

11 **XXV. RETENTION OF JURISDICTION**

12 The Court will retain jurisdiction until the Plan has been fully consummated for, including  
13 but not limited to, the following purposes:

14 1. The classification of the Claims of any Creditors and the re-examination of any  
15 Claims which have been allowed for the purposes of voting, and for the determination of such  
16 objections as may be filed to the Creditor's Claims. The failure by the Debtors to object to or  
17 examine any Claim for the purpose of voting shall not be deemed to be a waiver of the Debtors'  
18 rights to object to or to re-examine the Claim in whole or in part.

19 2. To determine any Claims which are disputed by the Debtors, whether such objections  
20 are filed before or after Confirmation, to estimate any Unliquidated or Contingent Claims pursuant  
21 to 11 U.S.C. §502(c)(1) upon request of the Debtors or any holder of a Contingent or Unliquidated  
22 Claim, and to make determination on any objection to such Claim.

23 3. To determine all questions and disputes regarding title to the assets of the estate, and  
24 determination of all causes of action, controversies, disputes or conflicts, whether or not subject to  
25 action pending as of the date of Confirmation, between the Debtors and any other party, including  
26  
27  
28

1 but not limited to, any rights of the Debtors to recover assets pursuant to the provisions of the  
2 Bankruptcy Code.

3 4. The correction of any defect, the curing of any omission or any reconciliation of any  
4 inconsistencies in the Plan, or the Confirmation Order, as may be necessary to carry out the purposes  
5 and intent of the Plan.  
6

7 5. The modification of the Plan after Confirmation, pursuant to the Bankruptcy Rules  
8 and the Bankruptcy Code.

9 6. To enforce and interpret the terms and conditions of the Plan.

10 7. The entry of an order, including injunctions, necessary to enforce the title, rights and  
11 powers of the Debtors, and to impose such limitations, restrictions, terms and conditions of such  
12 title, right and power that this Court may deem necessary.  
13

14 8. The entry of an order concluding and terminating this case.

15 **XXVI. DISCLAIMER**

16 Court approval of this Disclosure Statement and the accompanying Plan of Reorganization,  
17 including exhibits, is not a certification of the accuracy of the contents thereof. Furthermore, Court  
18 approval of these documents does not constitute the Court's opinion as to whether the Plan should be  
19 approved or disapproved.  
20

21 **XXVII. RISKS**

22 The risk of the Plan lies essentially with Keyhani's ability to maintain her income to make  
23 Plan payments.

24 **XXVIII. PROPONENTS RECOMMENDATION/ALTERNATIVES TO THE PLAN**

25 The Debtors recommend that all creditors entitled to vote for the Plan do so. The alternatives  
26 to confirmation of the Plan would be either conversion of this case to a case under Chapter 7 of the  
27 Bankruptcy Code or its dismissal.  
28

Conversion will result in the appointment of a Chapter 7 trustee and, most likely, the hiring



1 of an attorney by the trustee. Expenses incurred in administering the Chapter 7 case will take  
2 priority in the right to payment over allowed, administrative expenses incurred in the Chapter 11  
3 case. Both Chapter 7 and Chapter 11 administrative expenses take priority over the payment of  
4 unsecured claims without priority. In other words, conversion would likely decrease the net amount  
5 available to pay currently existing creditors. Further, a Chapter 7 proceeding would not provide the  
6 Debtors with the means to pay their Priority Claims over time.

8 In addition, conversion could substantially delay any distribution to creditors beyond the  
9 time period for distribution defined in the Plan. A Chapter 7 trustee is not limited to specific  
10 deadlines for closing a case and distributing assets to creditors. It is not unusual for distributions in  
11 Chapter 7 cases to be delayed for years. Moreover, the return on the assets of the Estate a trustee is  
12 likely to obtain through a standard Chapter 7 liquidation could be less than the return the Plan will  
13 generate.

15 Dismissal of this case would leave all creditors holding unsecured claims in the position of  
16 having to institute legal proceedings to collect their debts. Moreover, outside the context of a  
17 bankruptcy case, the first creditor to collect may collect all non-exempt property, leaving nothing to  
18 be paid to remaining creditors. In addition, dismissal of this case would open the door for the  
19 Debtors to file a new bankruptcy case, which could further delay or reduce funds available to pay  
20 creditors.

22 For all these reasons, the Debtors urge you to vote to accept the Plan and to return your  
23 ballots in time to be counted.

24 DATED this 29<sup>th</sup> day of October, 2018.

26 AIKEN SCHENK HAWKINS & RICCIARDI P.C.

27 By \_\_\_\_\_

28 D. Lamar Hawkins  
Heather A. Macre  
2390 E. Camelback Rd., Suite 400

Phoenix, Arizona 85016  
Attorneys for Debtors

IAN-K, LLC

By Keyhani  
Jaleh Tina Keyhani  
Its: Member

J. TINA KEYHANI DDS-ORAL & MAXILLOFACIAL  
SURGERY, P.C.

By Keyhani  
Jaleh Tina Keyhani  
Its: President

Keyhani  
Jaleh Tina Keyhani

COPY of the foregoing mailed, or served  
via electronic notification\* or fax\*\* or if so marked,  
this 29<sup>th</sup> day of October, 2018, to:

Office of the U.S. Trustee\* [ustpreion14.px.ecf@usdoj.gov](mailto:ustpreion14.px.ecf@usdoj.gov)  
Edward K. Bernatavicius\* [Edward.K.Bernatavicius@usdoj.gov](mailto:Edward.K.Bernatavicius@usdoj.gov)  
230 N. First Ave., Suite 204  
Phoenix, AZ 85003-1706

Bradley A. Cosman\* [BCosman@perkinscoie.com](mailto:BCosman@perkinscoie.com)  
Perkins Coie LLP  
2901 N. Central Ave., Suite 2000  
Phoenix, AZ 85012  
*Attorneys for CB 101, LLC*

Wade M. Burgeson\* [wmb@eblawyers.com](mailto:wmb@eblawyers.com)  
Engelman Berger, P.C.  
3636 N. Central Ave., Suite 700  
Phoenix, AZ 85012  
*Attorneys for Wells Fargo Bank, N.A.*

Peter Muthig\* [muthigk@mcao.maricopa.gov](mailto:muthigk@mcao.maricopa.gov)  
Maricopa County Attorney's Office  
Civil Services Division  
Security Center Building  
222 N. Central Ave., Suite 1100  
Phoenix, AZ 85004  
*Attorney for Maricopa County Treasurer*

Philip G. Mitchell\* [pmitchell@cavanaghlaw.com](mailto:pmitchell@cavanaghlaw.com)

1 The Cavanagh Law firm  
2 1850 N. Central Ave., Suite 2400  
3 Phoenix, AZ 85004  
4 *Attorney for Luis M. Irizarry*

5 Madison Wilson\* [mwilson@rasflaw.com](mailto:mwilson@rasflaw.com)  
6 RAS Crane, LLC  
7 Bankruptcy Department  
8 10700 Abbott's Bridge Road, Suite 170  
9 Duluth, GA 30097  
10 *Attorneys for Nationstar Mortgage, LLC*  
11 *d/b/a Mr. Cooper*

12   
13  
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16  
17  
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