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6 UNITED STATES BANKRUPTCY COURT
7 CENTRAL DISTRICT OF CALIFORNIA
8 NORTHERN DIVISION

9 In re: CAMARILLO PLAZA, LLC,

Case No. 9:11-BK-15562-RR

10 **THIRD AMENDED**
11 **CHAPTER 11 PLAN**

12 Date: September 12, 2013
13 Time: 10:00 a.m.
14 Courtroom.: 201
1415 State Street,
Santa Barbara, CA 93102

14 Debtor(s)

15
16 This third amended plan of reorganization (this "Plan") under Chapter 11 of the
17 Bankruptcy Code provides for the restructuring of the debts of the above named Debtor. If
18 confirmed, the Plan will bind all creditors provided for in the Plan, whether or not they file
19 a proof of claim, accept or reject the Plan, object to confirmation, or have their claims
20 allowed. All Creditors should refer to Articles I-IV of this Plan for the precise treatment of
21 their claims.

22 The language in the Plan is binding. **Your Rights may be affected. You should**
23 **read these papers carefully and discuss them with your attorney.**

24 **ARTICLE ONE**

25 **UNCLASSIFIED CLAIMS**

26 Under Section 1123(a)(1) of the Bankruptcy Code: (i) administrative expense
27 claims allowed under Section 507(a)(2) of the Bankruptcy Code (including claims of
28 professionals and United States Trustee fees); (ii) involuntary gap period claims under

1 Section 507(a)(3) of the Bankruptcy Code; and (iii) priority tax claims under
2 Section 507(a)(8) of the Bankruptcy Code are not classified and are not entitled to vote on
3 confirmation of the Plan. These claims shall be treated as follows:

4 **A. Professional Fees.** Professional fees may only be paid upon application to
5 and approval by the court. The Debtor will pay professional fees in full in cash on the later
6 of (i) the Effective Date (defined below) or (ii) pursuant to a court order entered on a fee
7 application submitted pursuant to Section 330 of the Bankruptcy Code.

8 **B. Other Administrative Claims.** The Debtor will pay other claims allowed
9 under Section 503(b) of the Bankruptcy Code and entitled to priority under
10 Section 507(a)(2) of the Bankruptcy Code, including United States Trustee fees, in full on
11 the Effective Date (although expenses arising and paid in the ordinary course of Debtor's
12 financial affairs may be paid as due), except to the extent that a holder of these claims
13 agrees to other terms.¹

14 **C. Tax Claims.** The Debtor will pay claims entitled to priority under
15 Section 507(a)(8) of the Bankruptcy Code in full on the Effective Date.

16 **D. Involuntary Gap Period Claims Pursuant to § 507(a)(3).** The Debtor will
17 pay claims allowed under Section 502(f) of the Bankruptcy Code in full on, or as soon as
18 practicable after, the Effective Date except to the extent a holder of such claim agrees to
19 other terms.²

20 ARTICLE TWO

21 CLASSIFICATION AND TREATMENT OF CLAIMS

22 **Classes 1: Priority Claim.** This unimpaired class includes the allowed unsecured
23 claim against the Debtor identified below and entitled to priority under Section 507 of the
24 Bankruptcy Code, which shall be paid in full on the Effective Date:

25 Franchise Tax Board, \$11,658.06.

26 _____
27 ¹ Section 1129(a)(9)(A) of the Bankruptcy Code requires payment of administrative expenses on the Effective
Date.

28 ² This treatment is required by Section 1129(a)(9)(A) of the Bankruptcy Code.

1 **Class 2: Secured Claims**

2 **Class 2(a): First Priority Secured Claim on Real Property.** This class includes a
3 claim arising out of a loan (the "Loan") secured by a lien on Debtor's 74,072 square foot
4 shopping center commonly known as Camarillo Plaza and the underlying real property,
5 located at 1701-1877 East Daily Drive, Camarillo, California 93010 (the "Property"). This
6 secured claim is held by WELLS FARGO BANK, N.A., as Trustee for the Registered
7 Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Pass-
8 Through Certificates, Series 2006-C3 (the "Noteholder").

9 Debtor and the Noteholder have entered into the *Stipulation Regarding Proof of*
10 *Claim 3-1* (the "Claim Stipulation") regarding the Noteholder's claim. Under the Claim
11 Stipulation, the Noteholder's allowed claim as of July 15, 2013 is \$15,159,517.42, but is
12 subject to adjustment as of the Effective Date as more specifically set forth therein. A true
13 and correct copy of the Claim Stipulation is attached hereto as Exhibit A, which is
14 incorporated herein by this reference. The Debtor has filed a motion to approve the Claim
15 Stipulation, which will be heard at the same time as the confirmation hearing for this Plan.
16 This class is impaired and entitled to vote.

17 **Class 2(b) T R Funding Secured Claim on Real Property.** This class includes
18 the claim of T R Funding, a California general partnership ("TR Funding"), which Debtor
19 estimates to be approximately \$15,000. TR Funding shall be paid 100% of its claim
20 without interest on the Effective Date up to a maximum amount of \$20,000. To the extent
21 TR Funding's claim exceeds \$20,000, Debtor disputes such claim and reserves its rights
22 with respect thereto. The amount of TR Funding's claim in excess of \$20,000, if any, will
23 be placed in an escrow account after the sale of the Property. It will be paid when this
24 court determines the amount of the allowed claim, if any. To the extent that TR Funding's
25 claim exceeds \$20,000, this class is impaired and entitled to vote.

26 **Class 3: General Unsecured Claims.**

27 **Class 3(a): Allowed General Claims.** This class includes all allowed or otherwise
28 undisputed unsecured claims not in Class 3(b) or 3(c) and not entitled to priority. Each

1 member of Class 3(a) shall be paid 100% of its claim without interest on the Effective
2 Date. This Class is unimpaired and is not entitled to vote on confirmation. A complete list
3 of claims in Class 3(a) is attached hereto as Exhibit B, which is incorporated herein by this
4 reference.

5 **Class 3(c): Disputed Unsecured Claims.** This class is disputed. The claimant is
6 "Brendan's Camarillo, LLC." The amount of its claim will be placed in an escrow account
7 after the sale of the Property. It will be paid when this court determines the amount of the
8 allowed claim, if any. This class is unimpaired and not entitled to vote.

9 **Class 3(d): Disputed and Contingent Unsecured Claims.** This class is disputed
10 and contingent. The claimant is Ramiro Martinez. The amount of his claim will be placed
11 in an escrow account after the sale of the Property. It will be paid when this court
12 determines the amount of the allowed claim, if any. This class is unimpaired and not
13 entitled to vote.

14 **ARTICLE THREE**

15 **ALLOWANCE AND DISALLOWANCE OF CLAIMS**

16 **A. Disputed Claim.** A disputed claim is a claim that has been not been allowed
17 or disallowed and to which either: (i) a proof of claim has been filed or deemed filed and
18 the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has
19 been filed and the Debtor has scheduled such claim as disputed, contingent, unliquidated
20 or unknown,

21 **B. Delayed Distribution on Disputed Claims.** No distribution will be made
22 on account of that portion of a claim that is disputed unless it is allowed by a final
23 nonappealable order.

24 **C. Settlement of Disputed Claims.** The Debtor will have the power and
25 authority to settle and compromise a disputed claim with court approval and compliance
26 with FRBP 9019 unless the amount of the compromise does not exceed \$5,000.00, in
27 which case no court approval is necessary.

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ARTICLE FOUR

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Ten (10) days prior to the confirmation hearing on this Plan, Debtor will file a schedule identifying executory contracts and unexpired leases, including cure claims, setting forth which contracts and leases will be assumed and which will be rejected. The assumption and rejection of contracts and leases will largely be governed by the terms of the purchase agreement in connection with the sale of the Property. A list of current leases and executory contracts is attached to the Disclosure Statement as Exhibit C, which is incorporated herein by this reference.

ARTICLE FIVE

MEANS OF IMPLEMENTATION

The Plan will be funded through the all-cash sale of the Property to be conducted via a competitive bidding and process, which is set forth in detail in the bidding procedures attached hereto as Exhibit D, which are incorporated herein by this reference (the "Bidding Procedures"). The Debtor has filed a motion to approve the sale of the Property in accordance with the Bidding Procedures, which will be heard at the same time as the confirmation hearing for this Plan. Following consummation of the sale of the Property pursuant to the Bidding Procedures, there will be net cash proceeds sufficient to satisfy all allowed claims.

ARTICLE SIX

DISCHARGE AND OTHER EFFECTS OF CONFIRMATION

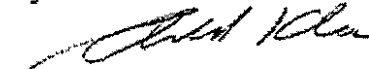
A. Discharge. Upon completion of the payments under the Plan, the Debtor shall receive a discharge of preconfirmation debts, whether or not the creditor files a proof of claim, or accepts the Plan, unless the court orders otherwise. Such discharge shall not discharge the Debtor of debts that are obligations created by this Plan.

1 the Plan and any agreements, documents, and instruments executed in connection with the
2 Plan, except as otherwise provided in this Plan.

3 F. Final Decree. Pursuant to FRBP 3022, a Final Decree may not be entered
4 until a bankruptcy case is fully administered. The court may, however, allow a Final
5 Decree at an earlier date for cause shown.

6 Dated: August 9, 2013

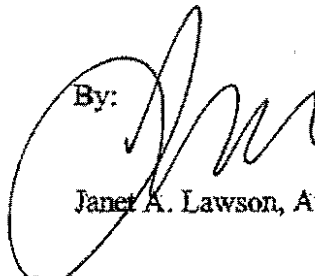
7 By:



8 Arnold Klein,
9 Managing Partner of Debtor

10
11 Dated: August 9, 2013

12 By:



13 Janet A. Lawson, Attorney for Debtor
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- 16 EXHIBIT A – CLAIM STIPULATION
- 17 EXHIBIT B – SCHEDULE OF ALLOWED GENERAL UNSECURED CLAIMS
- 18 EXHIBIT C – SCHEDULE OF LEASES AND EXECUTORY CONTRACTS
- 19 EXHIBIT D – BIDDING PROCEDURES

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