

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF CONNECTICUT**

IN RE  
NAUTILUS DEVELOPMENT  
Debtor

CASE NO. 16-20056

CHAPTER 11

DECEMBER 8, 201

**DISCLOSURE STATEMENT**

**I. INTRODUCTION**

On January 15, 2016, Nautilus Development Inc., Debtor and Debtor-in-possession ("NDI" or "Debtor"), filed a voluntary petition seeking the relief afforded by a Chapter 11 bankruptcy of Title 11, United States Bankruptcy Code, Sections 101, et. seq., in the United States Bankruptcy Court, District of Connecticut. In accordance with Sections 1107 and 1108 of the Bankruptcy Code the Debtor was authorized to continue in possession of his property and operate and manage his affairs as Debtor-in-possession. The Debtor provides this Disclosure Statement to all of his known creditors and other parties in interest in order to disclose information deemed necessary by the Debtor for all creditors and parties in interest to arrive at a reasonably informed decision in casting a vote concerning the Debtor's Plan of Reorganization ("Plan").

A hearing to fix the time for filing acceptances or rejections of the Plan and confirmation will be set by the Court, and notice thereof will be distributed to all parties. Creditors may vote on the Plan by filling out and mailing the accompanying ballot to The Law Offices of Joseph J. D'Agostino, Jr., 1062 Barnes Road, Suite 108, Wallingford, Connecticut 06492. As a creditor, your vote is important. In order for the Plan to be accepted, creditors that hold at least two thirds in an amount and more than

one half in number of the allowed claims of each Class that have voted, must vote affirmatively on the contents of the Plan. For detailed voting instructions and the names and addresses of the persons you may contact if you have questions regarding the voting procedures, see Section IX Voting Procedures and Requirements.

Pursuant to 1128 (a) of the Code, the Bankruptcy Court has scheduled a hearing to consider confirmation of the Plan (the A Confirmation Hearing), at the United States Bankruptcy Court, United States Federal Building, 450 Main Street, 7<sup>th</sup> Floor, Hartford, Connecticut.

The purpose of this Disclosure Statement is to provide adequate information to permit an informed judgment on how to vote on the Plan. The Disclosure Statement contains important information about the Plan and considerations pertinent to its acceptance or rejection, as well as information about Nautilus Development, Inc.

NO REPRESENTATIONS CONCERNING THE DEBTOR (AND, SPECIFICALLY, TO ITS FUTURE BUSINESS OPERATIONS OR VALUE OF PROPERTY) ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OR REJECTION WHICH ARE OTHER THAN THOSE REPRESENTATIONS CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR WHO IN TURN WILL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE DEEMED APPROPRIATE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECTED TO A

CERTIFIED AUDIT. THE RECORDS KEPT BY THE DEBTOR ARE DEPENDENT UPON HIMSELF AND INTERNAL ACCOUNTING PROCEDURES PERFORMED BY ITS EMPLOYEES WITH THE HELP OF DEBTOR'S ACCOUNTANT. ALTHOUGH GREAT EFFORTS HAVE BEEN MADE BY THE DEBTOR TO INSURE THAT THE INFORMATION CONTAINED HEREIN IS ACCURATE, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACIES. ESTIMATES OF LIQUIDATING VALUES OR PROPERTY AND PROJECTIONS OF FUTURE OPERATIONS ARE BASED UPON DEBTOR'S PAST BUSINESS EXPERIENCE AND PRESENT KNOWLEDGE OF MARKET CONDITIONS AND ARE SUBJECT TO VARIATIONS BEYOND THE CONTROL OF THE DEBTOR.

## II. HISTORY OF THE DEBTOR AND CHAPTER 11 PROCEEDINGS

The Debtor has been operating since January 1990 as a real estate holding company holding multiple properties (SEE EXHIBIT A) in the state of Connecticut. The instant reorganization proceeding was a result of a failure of a business climate and the economic downturn from the banking crisis preventing NDI from paying outstanding balances on accounts. NDI will collect monthly rents sufficient to cover the payments under the plan and surrender property unbeneficial to the reorganization.

### III. PRESENT FINANCIAL CONDITION AND LIQUIDATION ANALYSIS

#### A. LIQUIDATION ANALYSIS

The Debtor believes that the Plan meets the best interest test in that each creditor, whose claim is allowed, is not being paid in full on the Distribution Date, and who has not agreed to specific treatment for its claim, will receive under the Plan more than such creditor would receive in a liquidation under Chapter 7 of the Bankruptcy Code.

A Chapter 7 liquidation of the Debtor's assets would result in the early sale of Debtor property on a liquidation basis. Such a sale would minimize the return on the Debtor's property and would likely result in a much lower price by bidders seeking a bargain price in a distress situation. Moreover, if the case involved liquidation under Chapter 7, there would be an additional strata of administrative costs, including professional fees (subject to bankruptcy court approval) to be paid to appraisers, auctioneers, attorneys, accountants and a trustee. For purposes of this liquidation analysis, Debtor will not put a value on these potential costs.

In summary, liquidation of Debtor would yield a distribution as follows, exclusive of Chapter 7 administrative costs:

	<u>Debt</u>	<u>Value</u>
at 272 Thames Street, Groton, Connecticut		\$ 195,000.00
Dime	\$ 69,680.18	
Groton Taxes	\$ 3,862.19	
230 Thames Street, Groton, Connecticut		\$ 200,000.00
Dime #350	\$ 87,785.26	
Groton Taxes	\$ 6,943.25	
224 Thames Street, Groton, Connecticut		\$ 200,000.00
Dime 570	\$ 47,154.33	
Groton Taxes	\$ 2,145.07	
212 Route 2A, Preston, Connecticut		\$ 225,000.00
Dime	\$ 242,529.01	
Preston Taxes	\$ 15,000.00	
85 Norwich Westerly Road, North Stonington		\$ 2,000,000.00
Dime #294	\$ 1,591,070.35	
Dime #295	\$ 329,608.52	
RCN	\$ 2,200,000.00	
North Stonington Taxes	\$ 71,686.30	
116 Norwich Westerly Road, North Stonington		\$ 400,000.00
RCN	\$ 1.00	*
Stonington Taxes	\$ 24,636.52	
189 Thames Street, Groton		\$ 375,000.00
RCN	\$ 1.00	*
185 Thames Street, Groton	\$ 1.00	\$ 375,000.00
		*

198 Thames Street, Groton	RCN	\$	1.00	\$	375,000.00
				*	
Personal Property (primarily at 85 Westerly Road)				\$	21,200.00
2011 Sprinter Van				\$	5,000.00
				\$	4,692,104.98
				\$	3,856,200.00

\* RCN has a \$2,200,000.00 blanket mortgage secured on these properties. Total estimated equity value of their position is \$1,525,000.00

#### IV. IMPLEMENTATION OF THE PLAN

The Debtor will fund the plan through its operating income, pursuant to the terms of the Plan pursuant to the projections attached hereto as Schedule B. The ongoing business operations will provide income necessary funds to fund the Plan. The Debtor will make all payments by confirmation that are due the US Trustee and will continue to make payments that accrue up the effective date as well as though the date of the final decree.

## V. EXECUTORY CONTRACT

All executory contracts of the Debtor not rejected prior to the confirmation date, and for which no motions are pending for its rejection on the confirmation date, shall be deemed assumed.

## VI. SUMMARY OF PLAN

The Plan is based upon the Debtor belief that a conventional liquidation of their assets under Chapter 7 of the Bankruptcy Code would not result in a maximum dividend to creditors.

CREDITORS ARE ADVISED TO REVIEW THE PLAN IN ITS ENTIRETY FOR DETAILED DESCRIPTION OF THE PROPOSED TREATMENT OF THE VARIOUS CLASSES IN THE PLAN.

CREDITORS ARE FURTHER URGED TO CONSULT WITH THEIR RESPECTIVE LEGAL COUNSEL AND OTHER PROFESSIONAL ADVISORS CONCERNING THE PLAN, SINCE THE PLAN REPRESENTS A LEGAL BINDING OBLIGATION AS TO THE DEBTOR AND ALL OTHER AFFECTED PARTIES AND CANNOT BE PROPERLY EVALUATED WITHOUT THOROUGH REVIEW AND COMPREHENSION.

The following table summarizes the Classifications established under the Plan, indicating the approximate amount of claims of that Class, if the status of that Class is impaired or unimpaired by the Plan and the treatment of the claims of that Class.

**Administrative Claim:** The costs and expenses of administration as defined in the Bankruptcy Code and allowed under Sections 503(b) and 507(a)(1) of the Code for which application for an allowance or claim is filed prior to the Effective Date as the same are allowed. Approximate amount: \$20,000.00. Administrative claim creditors with allowed claims of the kind specified in Section 503 (b) and 507(a)(1) of the Code shall be paid in cash 100 percent of the allowed amount of their administrative claims on the Effective Date, or upon such terms as otherwise agreed between the Debtor and such Administrative claim creditors.

**Priority claims**

Allowed claims of the Internal Revenue Service in the amount of \$2,412.48

**Class 1 - Secured Creditors**

**AS TO 85 NORWICH WESTERLY ROAD**

Allowed Secured Claim of the town of North Stonington: Consists of the Secured real estate taxes in the principal amount of \$71,686.02 secured by a tax lien the debtors' real property located at 85 Norwich Westerly Road, North Stonington, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is \$71,686.30.

**AS TO 272 THAMES STREET**

**Allowed Secured Claim of DIME BANK:** Consists of the Secured Claim of Dime Bank ("DIME") pertaining to Loan # in the principal amount of \$52,493.02 secured by a mortgage on the debtors' real property located at 272 Thames Street, Groton, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is \$69,680.18.

Allowed Secured Claim of the town of Groton: Consists of the Secured real estate taxes in the principal amount of \$2145.07 secured by a tax lien the debtors' real property located at 272 Thames Street, Groton, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is \$3,862.19.

**AS TO 230 THAMES STREET**

**Allowed Secured Claim of DIME BANK:** Consists of the Secured Claim of Dime Bank ("DIME") pertaining to Loan # 350 in the principal amount of \$59815.34 secured by a mortgage on the debtors' real property located at 230 Thames Street, Groton, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a) . The Total amount of the debt as of December 2, 2016 is \$87,785.26

Allowed Secured Claim of the town of Groton: Consists of the Secured real estate taxes in the principal amount of \$6943.25 secured by a tax lien the debtors' real property located at 230 Thames Street, Groton, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a) . The Total amount of the debt as of December 2, 2016 is \$ 6,943.25



AS TO 224 THAMES STREET

**Allowed Secured Claim of DIME BANK:** Consists of the Secured Claim of Dime Bank (“DIME”) pertaining to Loan #920 in the principal amount of \$33,033.73 secured by a mortgage on the debtors’ real property located at 224 Thames Street, Groton, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is 47,154.33.

Allowed Secured Claim of the town of Groton: Consists of the Secured real estate taxes in the principal amount of \$2145.07 secured by a tax lien the debtors’ real property located at 224 Thames Street, Groton, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is 2,145.07.

AS TO 116 NORWICH WESTERLY ROAD

Allowed Secured Claim of the town of North Stonington: Consists of the Secured real estate taxes in the principal amount of \$24,636.52 secured by a tax lien the debtors’ real property located at 116 Norwich Westerly Road, North Stonington, Connecticut. This claim is unimpaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is \$24,636.52.

**Class 2: Impaired Secured Creditors**

AS TO 85 NORWICH WESTERLY ROAD

**Allowed Secured Claim of DIME BANK:** Consists of the Secured Claim of Dime Bank (“DIME”) pertaining to Loan # 294 (“Loan 1”) in the principal amount of \$1,177,610.30 secured by a mortgage on the debtors’ real property located at 85 Norwich Westerly Road, North Stonington, Connecticut. This claim is impaired pursuant to 11 U.S.C. § 1124(a) . The Total amount of the debt as of December 2, 2016 is \$1,591,070.35.

AS TO 116 NORWICH WESTERLY ROAD

**Allowed Secured Claim of RCN:** Consists of the impaired Secured Claim of Entertainment Financial n/k/a RCN Capital, LLC (RNC). RNC Bank pertaining to Loan in the principal amount of \$2,200,000.00 secured by a mortgage on the debtors’ real property located at 116 Norwich Westerly Road, North Stonington, Connecticut. This claim is impaired pursuant to 11 U.S.C. § 1124(a) The Total amount of the debt as of December 2, 2016 is \$2,200.000.00.

AS TO 212 ROUTE 2A

**Allowed Secured Claim of DIME BANK:** Consists of the Secured Claim of Dime Bank (“DIME”) pertaining to Loan # 570 in the principal amount of \$183,769.26 secured by a mortgage on the debtors’ real property located at 212 Route 2A, Preston, Connecticut. This claim is impaired pursuant to 11 U.S.C. § 1124(a). The Total amount of the debt as of December 2, 2016 is \$ 242,529.01.

AS TO 185 THAMES STREET

Allowed Secured Claim of RCN: Consists of the impaired Secured Claim of Entertainment Financial n/k/a RCN Capital, LLC (RNC). RNC Bank (“DIME”) pertaining to Loan in the principal amount of \$2,200,000.00 secured by a mortgage on the debtors’ real property located at 185 Thames Street, Groton, Connecticut. This claim is impaired pursuant to 11 U.S.C. § 1124(a) The Total amount of the debt as of December 2, 2016 is \$2,200,000.00

AS TO 198 THAMES STREET

Allowed Secured Claim of RCN: Consists of the impaired Secured Claim of Entertainment Financial n/k/a RCN Capital, LLC (RNC). RNC Bank (“DIME”) pertaining to Loan in the principal amount of \$2,200,000.00 secured by a mortgage on the debtors’ real property located at 198 Thames Street, Groton, Connecticut. This claim is impaired pursuant to 11 U.S.C. § 1124(a) The Total amount of the debt as of December 2, 2016 is \$2,200,000.00

AS TO 189 THAMES STREET

Allowed Secured Claim of RCN: Consists of the impaired Secured Claim of Entertainment Financial n/k/a RCN Capital, LLC (RNC). RNC Bank (“DIME”) pertaining to Loan in the principal amount of \$2,200,000.00 secured by a mortgage on the debtors’ real property located at 189 Thames Street, Groton, Connecticut. This claim is impaired pursuant to 11 U.S.C. § 1124(a) The Total amount of the debt as of December 2, 2016 is \$2,200,000.00

**Class 3** This class is composed of the general unsecured creditors of approximately \$139,671.55. Those claims approved by the Court shall be paid 0.00 percent of the Allowed amount as full and final satisfaction. Each creditor shall receive payment of 0.00 percent in lump sum on the Effective Date. Those claims include a contingent debt consisting of a judgment in the amount of \$125,595.14 currently subject to appeal with the Connecticut appeals court.

This class also includes:

The Unsecured Claims of Dime Bank pertaining to Loans secured on 85 Norwich Westerly Road, North Stonington, Connecticut. And 212 Route 2A, Preston, Connecticut in the approximate amount of \$539,894.18. These amounts are unsecured and, upon the occurrence of the Effective Date, and as long as the Debtor is in compliance with the terms and provisions of the Plan and Confirmation Order, Dime shall release and discharge of record all liens and encumbrances filed and recorded in any Federal, State or local governmental office required to evidence satisfaction of any lien held by DIME.

The Unsecured Claims of Entertainment Financial n/k/a RCN Capital, LLC (RNC). RNC agrees that the pertaining to a mortgage On 85 Norwich Westerly Road, North Stonington, Connecticut, As To 116 Norwich Westerly Road, 189 Thames Street, Groton, Connecticut, 185 Thames Street, Groton, Connecticut, 198 Thames Road, Groton, Connecticut in the approximate amount of \$675,000.00. These amounts are unsecured and upon the occurrence of the Effective Date, and as long as the Debtor is in compliance with the terms and provisions of the Plan and Confirmation Order, RNC shall release and discharge of record all liens and encumbrances filed and recorded in any Federal, State or local governmental office required to evidence satisfaction of any lien held by RNC.

**Class 4:** This class is composed of insiders, of which class, John Syragakis is the only member. This class will retain its interest in the debtor in exchange for contributing monies for the debtor.

## VII. SPECIAL RISK FACTORS

Certain substantial risk factors are inherent in most plans of reorganization in Chapter 11 Cases. If such plans are accepted, it is usually because they represent a greater hope of return in dividends than in a liquidating Chapter 7 case. ALL THE RISK FACTORS INHERENT IN A PLAN OF REORGANIZATION UNDER CHAPTER 11 ARE PRESENT IN THIS CASE. CREDITORS

ARE URGED TO CAREFULLY REVIEW THIS DISCLOSURE STATEMENT AND ANNEXED FINANCIAL INFORMATION TOGETHER WITH THE ACCOMPANYING PLAN OF REORGANIZATION IN FULL SO THAT AN INFORMED JUDGMENT CAN BE EXERCISED WITH RESPECT TO VOTING ON THE PLAN.

#### VIII. POTENTIAL BANKRUPTCY CAUSES OF ACTION

##### Claims Under 542-551 and 553 of the Code –

The Debtor is unaware of any significant bankruptcy causes of actions, including preferences, or fraudulent conveyances, which would provide additional proceeds for distribution to creditors. During the preference period, the Debtor was purchasing essential inventory on a COD basis and, otherwise, with minor exception was paying expenses in the ordinary course.

#### IX. VOTING PROCEDURES AND REQUIREMENTS

9.1. Ballots and Voting Deadlines. A ballot to be used for voting whether to accept or reject the Plan is enclosed with a copy of this Disclosure Statement and has been mailed to creditors entitled to vote. BEFORE COMPLETING YOUR BALLOT, PLEASE READ CAREFULLY THE INSTRUCTION SHEET THAT ACCOMPANIES THE BALLOT.

The Bankruptcy Court has directed that, in order to be counted for voting purposes, ballots for the acceptance or rejection of the Plan must be received by the Debtor's counsel, The Law Offices of Joseph J. D'Agostino, Jr. 1062 Barnes Road, Suite 108, Wallingford, Connecticut 06492, by no later than 5:00 p.m. on the day selected by the Bankruptcy Court. YOUR BALLOT WILL NOT BE COUNTED IF IT IS RECEIVED AT THE ABOVE ADDRESS AFTER 5:00 P.M. ON THE DAY

SELECTED BY THE BANKRUPTCY COURT.

Questions regarding the ballot may be referred to Joseph J. D'Agostino, Jr. of The Law Offices of Joseph J. D'Agostino, Jr. 1062 Barnes Road, Suite 108, Wallingford, Connecticut 06492 (203) 265-5222.

9.2. Parties-In-Interest Entitled to Vote. All creditors in impaired classes holding Allowed Claims are entitled to vote.

9.3. Vote Required for Class Acceptance. The Code defines acceptance of a Plan by class of claims as acceptance by holders of at least two-thirds in dollar amount, and more than one-half in number, of the claims of that class which actually casts ballots for acceptance or rejections of the Plan. Thus, class acceptance takes place only if at least two-thirds in amount and a majority in number of the holders of claims voting cast their ballots in favor of acceptance.

X.  
CONFIRMATION OF THE PLAN

10.1. Confirmation Hearing. 1128(a) of the Code requires the Bankruptcy Court, after notice, to hold a hearing on the Confirmation of the Plan. By order of the Bankruptcy the confirmation hearing will be scheduled on a date and time in the order approving this Disclosure Statement at the United States Bankruptcy Court, Federal Building, 450 Main Street, 7<sup>th</sup> Floor, Hartford, Connecticut (the "Confirmation Hearing"). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement made at the Confirmation Hearing or any adjournment thereof.

Section 1128(b) of the Code provides that any part-in-interest may object to confirmation of the Plan. Objection to Confirmation of the Plan must be made in writing and filed with the Bankruptcy

Court and served upon the Debtor's counsel, Joseph J. D'Agostino, Jr. of The Law Offices of Joseph J. D'Agostino, Jr. 1062 Barnes Road, Suite 108, Wallingford, Connecticut 06492 (203) and the Office of the United States Trustee, 150 Court Street, 3<sup>rd</sup> Floor, New Haven, Connecticut 06510 by no later than the date ordered by the Court. Objections to Confirmation of the Plan are governed by Bankruptcy Rule 9014. UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

10.2. Requirements for Confirmation of the Plan. At the Confirmation Hearing, the Bankruptcy Court must determine whether the requirements for confirmation of the Plan under 1129 of the Code have been satisfied, in which event, the Bankruptcy Court shall enter an order confirming the Plan.

10.3. The Debtor will not receive a discharge if there is not a consummation of the Chapter 11 Plan.

The Debtor believes that the Plan satisfies all the statutory requirements of Chapter 11 of the Code, that the Debtor has complied or will have complied with all the requirements of Chapter 11, and that the Plan is proposed in good faith. The Debtor submits that holders of all Allowed Claims impaired under the Plan will receive payments under the Plan having a present value as of the Effective Date not less than the amounts likely to be received if the Debtor was liquidated in a case under Chapter 7 of the code. At the Confirmation Hearing the Bankruptcy Court will determine whether holders of the Allowed Claims or allowed Interests would receive greater distributions under the Plan than they would receive in a liquidation under Chapter 7.

Dated at Wallingford, Connecticut on this 8th day of December, 2016

s\ John Syragakis  
Principal

DEBTOR'S ATTORNEY:

\s\ Joseph J. D'Agostino, Jr.  
The Law Offices of Joseph J. D'Agostino, Jr.  
1062 Barnes Road, Suite 108  
Wallingford, Connecticut 06492  
(203) 265-5222

**THIS DISCLOSURE STATEMENT AND PLAN OF REORGANIZATION IS NOT SENT FOR SOLICITATION PURPOSES. ANY SUCH SOLICITATION CAN OCCUR ONLY AFTER BANKRUPTCY COURT APPROVAL OF THE DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE COURT BUT AWAITS A HEARING FOR APPROVAL.**



**EXHIBIT A – REAL PROPERTY**

272 Thames Street, Groton, Connecticut

230 Thames Street, Groton, Connecticut

224 Thames Street, Groton, Connecticut

212 Route 2A, Preston, Connecticut

85 Norwich Westerly Road, North Stonington, Connecticut

116 Norwich Westerly Road, North Stonington, Connecticut

189 Thames Street, Groton, Connecticut

185 Thames Street, Groton, Connecticut

198 Thames Street, Groton, Connecticut

**EXHIBIT B – BUDGET**

**Nautilus Development**

Rents-Monthly Income		\$	55,839.00
Management Company - 5%	\$	2,791.95	
Groton Utilities	\$	1,390.00	
Eversource Utilities	\$	3,750.00	
Waste Management Trash removal	\$	574.00	
Frontier Phones	\$	275.00	
Ostremann Gas Propane	\$	2,250.00	
ADvance Oil	\$	2,250.00	
Ct. Revenue tax	\$	3,765.00	
US Trustee Fees	\$	216.67	
Legal Fees	\$	1,000.00	
Yard Maintenance	\$	2,650.00	
Unit & Common Area Maintenance	\$	1,650.00	
Groton Tax Escrow - Held by Debtor	\$	2,602.11	
Preston Tax Escrow - Held by Debtor	\$	385.96	
North Stonington Tax Escrow - Held by Debtor	\$	3,986.51	
Bouvier Insurance	\$	3,574.00	
RCN,Entertainment Finanacial	\$	300.00	
Dime Bank	\$	1,500.00	
Payroll employees	\$	20,152.84	
Total Monthly expenses		\$	55,064.04