

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
Tampa Division
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IN RE: Chapter 11
LOOKIN UP ENTERPRISES, INC. Case No.: 8:17-bk-08036-MGW
Debtor. /

MOTION FOR EXTENSION OF EXCLUSIVITY PERIOD

COMES NOW, LOOKIN UP ENTERPRISES, INC., (the “Debtor”), by and through its undersigned counsel, and hereby files this its *Motion for Extension of Exclusivity Period* and in support thereof states as follows:

Background

1. The Debtor filed for protection pursuant to Chapter 11 of the Bankruptcy Code on September 18, 2017 (the “Petition Date”). The Debtor is continuing to operate its business and manage its financial affairs as a Debtor-in-Possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. Section 1121(b) of title 11 of the United States Code (the “Bankruptcy Code”), provides for an initial period of 120 days after the commencement of a chapter 11 case during which a debtor has the exclusive right to propose and file a Chapter 11 plan (the “Exclusive Filing Period”). Section 1121(c)(3) of the Bankruptcy Code provides that if the Debtor files a plan within the 120-day Exclusive Filing Period, it has a period of 180 day after the commencement of the case to obtain acceptances of such plan, during which time completing plans may not be filed (the “Solicitation Period”).

3. The Debtor’s initial Exclusive Filing Period and Solicitation Period (together, the “Exclusive Periods” expires January 16, 2018.

4. The Debtor has not yet filed it’s Plan of Reorganization and Disclosure Statement..

Relief Requested

5. By this Motion, and pursuant to §1121(d) of the Bankruptcy Code, the Debtor

requests entry of an order extending the periods under §1121(b) and §1121(c)(3) of the Bankruptcy Code to file and solicit a Chapter 11 Plan, without prejudice to its rights to seek additional extensions thereof, if necessary.

6. The Debtor believes the requested extensions are consistent with the sound case management, and will allow the Debtor's management, its creditors, and other parties in interest adequate time to focus on the development, negotiation and documentation of a plan of reorganization. The extensions, if granted, will enable the Debtor to address those matters that need to be resolved before a plan of reorganization can be fully formulated and negotiated, all without the distractions and over adverse effects of competing plan proposals or the possibility of same.

Applicable Authority

7. Section 1121(d) of the Bankruptcy Code permits the court to extend a Debtor's exclusive periods upon a demonstration of cause:

On request of a party in interest made with the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.

11 U.S.C. §1121(d).

Ample Cause Exists to Extend the Debtor's Exclusive Periods

8. The exclusive periods provided by Congress were incorporated in the Bankruptcy Code to afford a debtor a full and fair opportunity to propose a consensual plan and solicit acceptances of such plan without the deterioration and disruption of the debtor's business that might be caused by the filing of competing plans by non-debtor parties. Indeed, the primary objective of a chapter 11 case is the formulation, confirmation, and consummation of a consensual chapter 11 plan, and it is the intention of the Debtor to work toward achieving this objective. The termination of the Exclusive Periods in this chapter 11 case before the process of plan negotiation has been fully addressed would defeat the very purpose of section 1121 of the Bankruptcy Code.

9. Section 1121(d) of the Bankruptcy Code allows the court to extend a debtor's exclusive periods for cause, Although the Bankruptcy Code does not define the term. "Cause," the

legislative history indicates it is intended to be a flexible standard to balance the competing interests of a debtor and its creditors. *See* H.R. Rep. No. 95-595, at 231, 232 (1978), *reprinted in*. 1978 U.S.C.C.A.N. 5787 (Congress intended to give bankruptcy courts flexibility to protect debtor's interest by allowing unimpeded opportunity to negotiate settlement of debts without interference from other parties in interest). This flexibility is intended to give the debtor an adequate opportunity to stabilize its business operations at the outset of its chapter 11 case and to negotiate an effective plan of reorganization with creditors. *See Tranel v. Adams Bank and Trust Co. (In re Tranel)*, 940 F.2d 1168, 1170 (8th Cir. 1991).

Conclusion

10. The Debtor should he afforded a full and fair opportunity to negotiate, propose, and seek acceptance of a chapter 11 plan. The Debtor believes the requested extension of the Exclusive Periods is warranted and appropriate under the circumstances.

11. No previous request for the relief sought herein has been made by the Debtor to this Court or any other court.

WHEREFORE, LOOKIN UP ENTERPRISES, INC., the Debtor, respectfully requests this Honorable Court enter an order extending the Exclusive Periods for approximately thirty (30) days; and for such other and further relief as this court deems just and proper.

RESPECTFULLY SUBMITTED on this 16th day of January, 2018.

BUDDY D. FORD, P.A.,

/s/ Jonathan A. Semach

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Attorney for Debtor

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 16th day of January, 2018, a true and correct copy of the foregoing has been furnished by **■ CM/ECF Electronic Mail:**

Brittney Paige Baker on behalf of Creditor Harborage Land Company LLC
bbaker@elattorneys.com, admin2@elattorneys.com
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and, by **■ Regular U.S. Mail to:**

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Branch of Reorganization, Atlanta Regional Office, United States Securities &
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Twenty (20) Largest Unsecured Creditors.

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