

IN THE UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF FLORIDA  
TALLAHASSEE DIVISION

In re:  
CALVIN LARON FLOYD,

Chapter 11 Proceeding

Case No. 14-40634-KKS

Debtor.

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**PLAN OF REORGANIZATION**

**I. SUMMARY**

The Debtor’s plan will provide for payment of payment of priority debt immediately upon confirmation of the Plan; debt secured by personal property will be paid over a period of five (5) years; and the payment of debt secured by real property will be paid as agreed by the parties. Unsecured creditors will receive a dividend of 13%, without interest, over 5 years.

**II. CLASSIFICATION OF CLAIMS**

All creditors whose debts are scheduled as not disputed, liquidated or contingent are, to the extent scheduled, deemed to have filed a claim and, absent objection, such claim is deemed allowed.

CLASS I consists of the claim secured by the Debtor’s homestead, Proof of Claim 6-1.

CLASS II consists of the claims secured by the Debtor’s rental properties in his individual name: Proofs of Claim 5-1 (FNMA) and 7-1 (Centennial Bank).

CLASS III consists of claims secured by the Debtor’s rental properties that are titled to the Debtor’s former corporation, CL Ford Contracting, Inc.: Proofs of Claim 9-1 (Centennial Bank), 10-1 (Centennial Bank), 11-1 (Capital City Bank), and Prime Credit (no proof of claim).

CLASS IV consists of that portion of the claim of Capital City Bank (11-1) secured by the Debtor’s vehicle and construction trailer.

CLASS V consists of the priority claim of the Internal Revenue Service, Proof of Claim 2-1, and the claim of the Leon County Tax Collector, Proof of Claim 3-1.

CLASS VI consists of the claim of Deere Financial, Proof of Claim 4-1.

CLASS VII consists of the undersecured claim of Cadence Bank, Proof of Claim 1-1.

CLASS VIII consists of remaining unpaid administrative expenses, including attorney fees in an amount to be determined by the court after notice and a hearing.

### III. TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

#### A. Classes of Claims Not Impaired by the Plan

Class I, secured by the Debtor's homestead, and Class VI, secured by the Debtor's construction equipment and paid by the Debtor's corporation, are not impaired by the plan.

#### B. Treatment of Unimpaired Claims

The Debtor will continue payments at the contract rate on his homestead, and the Debtor's corporation will continue payments on the construction equipment pledged to Deere Credit.

#### C. Treatment of Impaired Claims

1. The holders of the secured claims in Classes II and III will be paid in accord with the modified mortgage and payment agreements reached between the Debtor and the respective creditors. At the completion of the Plan the Debtor will be authorized to convey the properties currently titled in CL Construction, Inc., to his name individually, or to such other entity as he deems fitting.

The Debtor will repay Capital City Bank \$10,000 at 6 percent (6%) interest over sixty months in satisfaction of Claim IV.

The Claims in Class V shall be paid immediately upon confirmation of the Plan.

The Claim in Class VII shall be paid \$6,000 per quarter for the five years of the Debtor's Plan. This represents a dividend of approximately thirteen percent (13%). This claim is secured by the nominal equity in the Debtor's rental properties, both those titled to him individually and those titled to CL Ford Contracting, Inc., as the judgment held by Cadence Bank is against both entities. Upon completion of the payments set out herein Cadence Bank will satisfy and cancel its lien as to both entities.

Each respective creditor shall retain its lien against the Debtor's real property, vehicle or other equipment until its claim is paid in full, or as set forth herein.

2. The holders of the claims in Class VI will be paid in full as follows: any professional fees will be paid at the rate of \$1000 per month rate after such fees are approved by the court; the Debtor estimates that this sum will be less than \$15,000, and the Debtor is unaware of any other administrative expenses. The Debtor will pay any unpaid quarterly fees to the Office of the United States Trustee on or before the effective date of the Plan. Beginning each quarter after the plan is confirmed and continuing until the Debtor's case is closed or dismissed the Debtor will provide an affidavit to the United States Trustee verifying all disbursements for that quarter and remit the requisite fee based on the stated disbursements.

### IV. RESERVATION OF RIGHTS

The Debtor expressly preserves any and all claims, objections, defenses, setoffs, and counterclaims which the company may have had or may have against the holder of any claim or arising out of or related to any claim, and all such claims shall survive confirmation and consummation. Upon application of the Debtor, the Court may issue an order directing any necessary party to execute, deliver or to join in the execution or delivery of any instrument or document and to perform any other act necessary for the consummation of the plan.

V. GENERAL PROVISIONS

The provisions of the plan shall be binding upon the Debtor and upon any entity receiving notice of the Plan whether or not the claim or interest of such creditor or claimant is impaired under the plan and whether or not such creditor or claimant has accepted the plan. Subsequent to confirmation of the plan the Debtor shall be authorized to enter into any agreement with any creditor providing for payment or treatment of such creditor's claim. The Debtor may be required to execute any documents reasonably requested by the holder or holders of any claim hereunder evidencing debtor's obligations under this plan. Any such documents shall not be considered a reaffirmation or a new undertaking, but shall only document the Debtor's obligations hereunder, and any debt or obligation evidence in such document shall be discharged according to the provisions of this plan.

The claim of any individual, partnership, corporation, governmental unit or other entity that was not filed with the Court on or before the day fixed by the order of the Court and that is not scheduled, or is scheduled as disputed, contingent or unliquidated in the schedule of liabilities filed by the Debtor shall be disallowed, discharged and forever barred upon the confirmation of the plan and the holder of such claim shall not share in any distribution under the plan.

VI. IMPLEMENTATION OF THE DEBTOR'S PLAN

The debtor shall retain all property of the estate. The funds for implementing the plan shall come from the ongoing business of the debtor, through his continued operation of his construction business and the maintenance of his rental properties. In the event that this attempt to reorganize under Chapter 11 is unsuccessful, the case will either be converted to a liquidation bankruptcy under Chapter 7 or be dismissed. The disbursing agent for the debtor shall be the Debtor.

VIII. RETENTION OF JURISDICTION

The Bankruptcy Court shall retain jurisdiction over the parties to and the subject matter of this plan and all matters related thereto until the plan has been fully consummated and the case closed. Specifically, the Court shall retain jurisdiction to allow and approve or disapprove any administrative expense arising under the plan, to interpret and enforce the provisions of the plan, determine all disputes or controversies arising under the plan, enter orders in aid and furtherance of consummation of the plan, to modify the plan pursuant to 11 USC §1127(b) if necessary, and determine the allowance of claims or expenses against the debtor or the estate.

The effective date of the plan shall be the date the order confirming the plan becomes final and can no longer be appealed.

Respectfully submitted, 12 August 2016.

/s/Allen P. Turnage  
Allen P. Turnage  
Debtor's Counsel  
PO Box 15219  
Tallahassee FL 32317  
(850) 224-3231 voice  
(850) 224-2535 facsimile  
service@turnagelaw.com  
Florida Bar no. 993085