

**United States Bankruptcy Court  
Southern District of Florida**

In re

**Portofino Towers 1002 LLC**

Case No. 16-18808-LMI

Debtor

Chapter **11**

**DISCLOSURE STATEMENT**

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This is the disclosure statement (the "Disclosure Statement") in the chapter 11 case of Portofino Towers 1002 LLC (the "Debtor"). This Disclosure Statement contains information about the Debtor and describes the plan (the "Plan") filed by Debtor. A full copy of the Plan is served with this disclosure statement. ***Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.***

The proposed distributions under the Plan are discussed in this Disclosure Statement. General unsecured creditors are classified in Class 3, and will receive a distribution of 100% of their allowed claims.

**A. Purpose of This Document**

This Disclosure Statement describes: The Debtor and significant events during the bankruptcy case, how the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed), who can vote on or object to the Plan, what factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan, why the Proponent believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and, the effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

**B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing**

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. *Time and Place of the Hearing to Finally Approve This Disclosure Statement and Confirm the Plan*

The hearing at which the Court will determine whether to finally approve this Disclosure Statement and confirm the Plan will take place pursuant to the court order served herewith.

2. *Deadline For Voting to Accept or Reject the Plan*

If you are entitled to vote to accept or reject the plan, vote on the enclosed ballot and return the ballot as instructed on the ballot. See section IV.A. below for a discussion of voting eligibility requirements.

Your ballot must be received by the date specified in the ballot or it will not be counted.

3. *Deadline For Objecting to the Adequacy of Disclosure and Confirmation of the Plan*

Objections to this Disclosure Statement or to the confirmation of the Plan must be filed with the Court and served upon counsel as required in the court order served herewith.

4. *Identity of Person to Contact for More Information*

If you want additional information about the Plan, you should contact **Joel Aresty 305-904-1903 or Aresty@icloud.com.**

C. **Disclaimer**

***The Court has to approve this Disclosure Statement as containing adequate information to enable parties affected by the Plan to make an informed judgment about its terms. The Court has not yet determined whether the Plan meets the legal requirements for confirmation, and the fact that the Court has approved this Disclosure Statement does not constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted.***

II. **BACKGROUND**

A. **Description and History of the Debtor's Business**

1. The Debtor is a Limited Liability Corporation formed in 2016 and owns a condo at 300 S Pointe Dr. Unit 1002, Miami Beach FL 33139
2. Locations of debtor's operations and whether the business premises are leased or owned: Debtor owns unit above but business operations are c/o Laurent Benzaquen 255 Collins Ave Ste 1 Miami Beach, FL 33139
3. List of officers and directors, if applicable, and their salaries and benefits at the time of filing and during the 1 year prior to filing: Laurent Benzaquen 100% owner no salary or benefits

Debtor's fiscal or calendar year to date gross income and the debtor's gross income for the calendar or fiscal year prior to the filing of this petition: \$0

Debtor insiders as defined in §101(31) of the United States Bankruptcy Code (the "Code") and their relationship to the Debtor. Managing Members are Laurent Benzaquen. List of all compensation paid by the Debtor or its affiliates to that person or entity during the two years prior to the commencement of the Debtor's bankruptcy case, as well as compensation paid during the pendency of this chapter 11 case: None.

Bankruptcy Code 1129 (A) (10) provides If a class of claims is impaired under the plan, at least one class of claims that is impaired under the plan has accepted the plan, determined without including any acceptance of the plan by any insider.

## **B. Management of the Debtor Before and During the Bankruptcy**

During the two years prior to the date on which the bankruptcy petition was filed, the officers, directors, managers or other persons in control of the Debtor (collectively the "Managers") were Managing Member Laurent Benzaquen.

After the effective date of the order confirming the Plan, the directors, officers, and voting trustees of the Debtor, any affiliate of the Debtor participating in a joint Plan with the Debtor, or successor of the Debtor under the Plan (collectively the "Post Confirmation Managers"), will be: Managing Members Laurent Benzaquen.

### **Events Leading to Chapter 11 Filing** Reasons for filing chapter 11:

Debtor purchased condo from condominium association subject to first mortgage with Bank of America for \$125,000, but could not intervene in foreclosure under state law due to lis pendens and wished to negotiate payment with the bank.

### **Significant Events During the Bankruptcy Case**

First meeting of creditors and a status conference were held 8/1/16

Claims Bar date is 10/25/16

Professionals approved by the court includes Joel M. Aresty, counsel for the Debtor-in-Possession 8/9/16

Debtor has been negotiating with the bank since the filing of the case, and cooperated in an appraisal of the property for \$2 million.

Bank's claim is \$1,684,165.56 and there is an unsecured claim for \$400,000.

Debtor leased the property August 1, 2016 for \$5800 month for two years to a tenant.

## **C. Projected Recovery of Avoidable Transfers or Litigation**

The Debtor does not intend to pursue preference, fraudulent conveyance, or other avoidance actions.

## **D. Claims Objections**

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

### **Current and Historical Financial Conditions**

Debtor has contributed new value including attorneys' fees, plus much more.

Debtor is and will also be paying Bank payments in excess of rent for payment of its entire claim, along with US Trustee fees, and payments to unsecured and administrative creditors, adding up to a significant sum. New value is counted as a credit against the absolute priority rule.

#### **E. Bank Claim and Debtor's interest**

The condominium association Portofino Towers Condominium Association purchased the subject property at a foreclosure sale of its condo lien April 23, 2012. It then sold the property to Debtor May 12, 2016 for \$125,000.

Debtor has been negotiating with the bank since the filing of the case, and cooperated in an appraisal of the property for \$2 million.

Bank's claim is \$1,684,165.56 and there is an unsecured claim for \$400,000. Condo fees are current.

### **I. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS**

#### **A. What is the Purpose of the Plan of Reorganization?**

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

#### **B. Unclassified Claims**

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has not placed the following claims in any class:

##### **1. Administrative Expenses**

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment.

Debtor's estimated administrative expenses, and their proposed treatment

<b>Type</b>	<b>Estimated Amount</b>	<b>Proposed Treatment</b>
Expenses Arising in the Ordinary Course of Business After the		Paid in full on the effective date of the Plan, or according to terms of obligation

The Value of Goods Received in the Ordinary Course of Business Within 20 Days Before the Petition Date		Paid in full on the effective date of the Plan, or according to terms of obligation if later
--	--	--

		Paid in full on the effective date of the Plan, or according to separate written agreement, or according to court order if such fees have not been approved by the Court on the effective date of the
Clerk's Office Fees		Paid in full on the effective date of the
Other administrative expenses Joel M. Aresty counsel for Debtor	est \$25,000 to \$30,000	Paid in full on the effective date of the Plan or according to separate written
Office of the U.S. Trustee Fees		Paid in full on the effective date of the Plan

### 1. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

The following chart lists the Debtor's estimated § 507(a)(8) priority tax claims and their proposed treatment under the Plan:

Description (name and type of tax)	Estimated Amount	Date of Assessment	Treatment
n/a			Pmt interval = [Monthly] = Begin date = End Date = Interest Rate % = Total Payout = \$

### C. **Classes of Claims and Equity Interests**

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan

#### 1. *Classes of Secured Claims*

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will [be classified as a general unsecured claim].

The following chart lists all classes containing Debtor's secured prepetition claims and their proposed treatment under the Plan:

<b>Class</b>	<b>Impairment</b>	<b>Treatment</b>
Class 1 - Priority Claims none anticipated	unimpaired.	Class 1 is unimpaired by this Plan, and each holder of a Class 1 Priority Claim will be paid in full, in cash, upon the later of the effective date of this Plan as defined in Article VII, or the date on which such claim is allowed by a final non-appealable order.
Class 2 - Secured Claim of Bank of America, NA Claim 1 of \$1,684,165.56 maturity 6/1/2038 (21 years)	impaired	Retains lien. Debtor pays allowed claim within original maturity date - balance paid @ 6.75 % 30 years amortization monthly payments start beginning effective date, balloon on maturity date 6/1/2038, or pays total prepetition arrearage; taxes and insurance paid outside of plan; stay relief if default after 5 business days notice to Debtor and Joel Aresty, Esq.
Class 3 - General Unsecured Creditors Heagrand, Inc. \$406,612.11	impaired	Allowed unsecured claims will be paid 100%; 5% on \$406,612.11 until the plan is confirmed, payable at confirmation; \$1,694.22 monthly. After plan is confirmed \$406,612.11 at 3.25% due in balloon in 18 months.
Class 4 - Equity Security Holders of the Debtor	impaired	Equity Holders will retain their interests or be issued new memberships for new value paid in this case

1. *Classes of Priority Unsecured Claims*

Certain priority claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim. However, a class of holders of such claims may vote to accept different treatment.

2. *Class[es] of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code. [Insert description of §1122(b) convenience class if applicable.]

3. *Class[es] of Equity Interest Holders*

Equity interest holders are parties who hold an ownership interest (i.e., equity interest) in the Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. In a partnership, equity interest holders include both general and limited partners. In a limited liability company ("LLC"), the equity interest holders are the members. Finally, with respect to an individual who is a debtor, the Debtor is the equity interest holder.

**D. Means of Implementing the Plan**

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the following: Laurent Benzaquen and affiliates and rent income

1. *Post-confirmation Management*

The Post-Confirmation Managers of the Debtor, and their compensation, shall be as follows:

Name	Affiliations	Insider (yes or no)?	Position	Compensation
Laurent Benzaquen		yes	MGMR	\$0

**E. Risk Factors**

The proposed Plan has the following risk factors: Debtor's ability to fund could be affected by financial default but that is considered unlikely.

**F. Executory Contracts and Unexpired Leases**

The Plan, in VI, lists all executory contracts and unexpired leases that the Debtor will assume



under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

**The Deadline for Filing a Proof of Claim Based on a Claim Arising from the Rejection of a Lease or Contract will be with 14 days of Confirmation of the Plan.** Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

#### G. Tax Consequences of Plan

***Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.***

The Bankruptcy Code 11 USC 1125 (a) requires a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan

#### Tax Consequences to the Debtor and Reorganized Debtor

Debtor is an LLC which has been classified and taxed as a proprietorship Tax consequences to the Debtor pass to the membership level.

Single members of an LLC can have their membership executed on by creditors.

#### Tax Consequences to Creditors

Holders of Claims receiving cash generally will recognize gain or loss on the exchange equal to the difference between the holder's basis in the Claim and the amount of cash received that is not allocable to interest. The character of any recognized gain or loss will depend upon the status of the Creditor, the nature of the Claim in its hands and the holding period of such claim.

If a Creditor has treated a Claim as wholly or partially worthless and been allowed and received a tax benefit due to a bad debt deduction, the Claim holder will include the amount of cash received in income to the extent such cash exceeds the holder's remaining tax basis in the Claim.

Holders of Claims may be entitled to installment sales treatment or other deferral with respect to the distribution they receive subsequent to the Effective Date. Holders of Claims may already have claimed partial bad debt deductions with respect to their Claims. The IRS may take the position that holders of Allowed Claims cannot claim an otherwise allowable further loss in the year in which their Claim is allowed because such claimants could receive further distributions. Thus, a holder of a Claim could be prevented from recognizing a loss until the time when its Claim has been liquidated and distributions have been completed. If a holder of a Claim is permitted to recognize a loss in the year of the Effective Date by treating the transaction as a "closed transaction" at such time, such holder may recognize income on any subsequent distribution.

The Debtor will comply with all applicable reporting requirements of the Internal Revenue Code.

## II. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

### A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that classes 2 and 3 are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. The Plan Proponent believes that classes are unimpaired and that holders of claims in each of these classes, therefore, do not have the right to vote to accept or reject the Plan.

#### 1. *What Is an Allowed Claim or an Allowed Equity Interest?*

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

2. *What Is an Impaired Claim or Impaired Equity Interest?*

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. *Who is **Not** Entitled to Vote*

The holders of the following five types of claims and equity interests are *not* entitled to vote: holders of claims and equity interests that have been disallowed by an order of the Court; holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes; holders of claims or equity interests in unimpaired classes; holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and holders of claims or equity interests in classes that do not receive or retain any value under the Plan; administrative expenses.

***Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan[and to the Adequacy of the Disclosure Statement.]***

***The creditors which were disputed and failed to file claims, have their interests extinguished by the Plan.***

4. *Who Can Vote in More Than One Class*

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise holds claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

**B. Votes Necessary to Confirm the Plan**

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section [B.2.].

1. *Votes Necessary for a Class to Accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

1. *Treatment of Nonaccepting Classes*

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair and equitable" toward each impaired class that has not voted to accept the Plan.

***You should consult your own attorney if a "cramdown" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.***

### **C. Liquidation Analysis**

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. A liquidation analysis is attached to this Disclosure Statement as Exhibit A.

### **D. Feasibility**

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

#### **1. *Ability to Initially Fund Plan***

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date. Debtor will file a certificate of deposit as part of the process in this case, evidencing that the amounts needed for confirmation are on deposit.

#### **2. *Ability to Make Future Plan Payments And Operate Without Further Reorganization***

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Plan Proponent has provided the following projected financial information: Debtor will be able to make the payments required under the plan from continuing contributions outside of the plan and the rent. In 2014 the affiliate of Debtor Lauren Benzaquen had income of \$287,465 evidenced by a 1099 from Cromwell and Forbes, the real estate company where he has his real estate license. In 2015 he made \$480,000 from real estate income and \$200,000 from investment income. The net result is Mr. Benzaquen can demonstrate his ability to make monthly payments.

Mr. Bezaquen also has many other properties, the properties include:

Property on Venetian Drive 880 N Venetian Drive  
Value 2.1. Mortgage 400000  
Company Meyron Management 10 LLC  
1749 NE Miami Court 511  
Mortgage 235000 value 475000

Company 511 Group LLC  
540 west avenue 514  
Value 650000 mortgage 450000  
LNB 002-13LLC  
2301 Collins Avenue 402  
Mortgage 450000 value 565000  
He Also owns multiple other properties in Miami , Miami Beach , Doral , and  
Brickell , in partnerships with different investors.

***You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.***

### **III. EFFECT OF CONFIRMATION OF PLAN**

#### **DISCHARGE OF DEBTOR Debtor is a corporation**

Discharge. On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the effective date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

#### **A. Modification of Plan**

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or re voting on the Plan.

Upon request of the Debtor, the United States trustee, or the holder of an allowed unsecured claim, the Plan may be modified at any time after confirmation of the Plan but before the completion of payments under the Plan, to (1) increase or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or reduce the time period for such payments, or (3) alter the amount of distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of the claim made other than under the Plan.

**B. Final Decree**

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

Respectfully submitted,

**Portofino Towers 1002 LLC**  
**/s/ Laurent Benzaquen MGM**

[Signature of the  
Plan Proponent]

**/s/ Joel M. Aresty**

**Joel M. Aresty**

**197483**

[Signature of the Attorney for the Plan Proponent]

Exhibits

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In Re:  
**Portofino Towers 1002 LLC**  
Debtor

Case Number **16-18808-LMI**  
Chapter 11

**Exhibit A– Value of Property  
And Liquidation Analysis**

***Assets at Liquidation***

<b><i>cash</i></b>	<b><i>0</i></b>	
<b><i>real estate</i></b>	<b><i>2,000,000</i></b>	
<b><i>receivables</i></b>	<b><i>0</i></b>	
<b><i>furniture</i></b>	<b><i>0</i></b>	<b><i>unfurn</i></b>
<b><i>equipment</i></b>	<b><i>0</i></b>	
<b><i>utility</i></b>	<b><i>0</i></b>	
<b><i>lease security</i></b>	<b><i>0</i></b>	
<b><i>total</i></b>	<b><i>2,000,000</i></b>	

***Liabilities in Liquidation***

<b><i>ch 7 atty cpa</i></b>	<b><i>80000</i></b>
<b><i>ch 11 admin</i></b>	<b><i>30000</i></b>
<b><i>secured</i></b>	<b><i>1,700,000</i></b>
<b><i>unseced</i></b>	<b><i>400,000</i></b>
<b><i>total</i></b>	<b><i>2,210,000</i></b>

***Net***

<b><i>assets</i></b>	<b><i>2000000</i></b>
<b><i>ch 7 liabilities</i></b>	<b><i>(2,210,000)</i></b>
<b><i>total</i></b>	<b><i>(210,000)</i></b>

***Percentage of Claims Which secured and unsecured Creditors  
Would Receive Or Retain in a Chapter 7 Liquidation: \$0 or \$.00 on the dollar***

***Percentage of Claims Which Allowed claims of secured Creditors  
and unsecured creditors Will Receive or Retain under the Plan: 100% or  
\$400,000***



## Exhibit B

Funds needed for confirmation on the effective date of the Plan

US Trustee	650		
Joel Aresty	25000		
Bank secured	11,000	est	
Tax Collector	0		
Unsecureds	1694.22		
total	38,344.22	est	

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)**

In Re:  
**Portofino Towers 1002 LLC**  
Debtor \_\_\_\_\_ /

Case Number **16-18808-LMI**  
Chapter **11**

**BALLOT AND DEADLINE FOR FILING BALLOT ACCEPTING OR REJECTING PLAN**

***TO HAVE YOUR VOTE COUNT YOU MUST COMPLETE AND RETURN THIS  
BALLOT BY THE DEADLINE (AS SET PURSUANT TO LOCAL RULE 3018-1)***

*The plan filed by Debtor can be confirmed by the court and thereby made binding on you if it is accepted by the holders of two-thirds in amount and more than one-half in number of claims in each class and the holders of two-thirds in amount of equity security interests in each class voting on the plan. In the event the requisite acceptances are not obtained, the court may nevertheless confirm the plan if the court finds that the plan accords fair and equitable treatment to the class rejecting it.*

Creditor: \_\_\_\_\_ for the  
following type of claim placed in the indicated class in the indicated amount:

<b>TYPE OF CLAIM</b>	<b>CLASS IN PLAN</b>	<b>AMOUNT OF CLAIM</b>
Secured		\$
Unsecured		\$
Equity Security Holder		\$

The undersigned [Check One Box] ☐ Accepts ☐ Rejects  
the plan for reorganization of the above-named debtor.

Signed:  
Print Name:  
Address:  
Phone:  
Date:

**FILE THIS BALLOT ON OR BEFORE**

with: **Office of the Clerk C. Clyde Atkins United States Courthouse 301 North  
Miami Avenue, Room 150 Miami, FL 33128**  
and JOEL ARESTY [aresty@icloud.com](mailto:aresty@icloud.com)

**If you have more than one type of claim against this debtor, separate ballots must be filed and you should receive a ballot for each type of claim eligible to vote. Contact the plan proponent regarding incorrect or insufficient ballot(s).**