

**United States Bankruptcy Court
Southern District of Florida**
www.flsb.uscourts.gov

In re:

Case No.: 16-21400-PGH

PODIUM PERFORMANCE, LLC
EIN: 47-2597766

Chapter 11

Debtor.
_____ /

**PODIUM PERFORMANCE LLC'S
DISCLOSURE STATEMENT
DATED DECEMBER 1, 2016**

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I. INTRODUCTION

This is the disclosure statement (the “Disclosure Statement”) in the chapter 11 case of Podium Performance, LLC. (the “Debtor”). This Disclosure Statement contains information about the Debtor and describes the Plan of Reorganization (the “Plan”) filed by Podium Performance, LLC on December 1, 2016 [ECF #37]. A copy of the Plan is attached to this Disclosure Statement as **Exhibit A**. *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 at pages 8- 12 of this Disclosure Statement. General unsecured creditors are classified in Class III, and will receive a distribution of 2.5 % of their allowed claims, to be distributed quarterly over five (5) years. The Reorganized Debtor may elect to pay the general unsecured creditors in advance of the five (5) years. Reorganized Debtor shall not be obligated to make additional payments over and above the 2.5% distribution to satisfy a five (5) year term.

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 on _____ at _____, in Courtroom 801A at the United States Bankruptcy Court, Southern District of Florida, West Palm Beach Division, 1515 Flagler Drive, West Palm Beach, Florida 33401.

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 in the enclosed envelope to the Clerk of Court, United States Bankruptcy Court, Southern District of Florida, West Palm Beach Division, 1515 Flagler Drive, 8th Floor, West Palm Beach, Florida 33401. See section IV.A. below for a discussion of voting eligibility requirements.

Your ballot must be received by _____, 2017 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 must be filed with the Court and served upon White-Boyd Law, P.A., 5589 Okeechobee Blvd., Suite 103, West Palm Beach, FL 33417 by _____, 201____. Objections to the confirmation of the Plan must be filed with the Court and served upon White-Boyd Law, P.A., 5589 Okeechobee Blvd., Suite 103, West Palm Beach, FL 33417 by _____, 201____.

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

If you want additional information about the Plan, you should contact Nadine V. White-Boyd, Esq., White-Boyd Law, P.A., 5589 Okeechobee Blvd., Suite 103, West Palm Beach, FL 33417.

C. Disclaimer

The Court has conditionally approved 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. [The Court's approval of this Disclosure Statement is subject to final approval at the hearing on confirmation of the Plan. Objections to the adequacy of this Disclosure Statement may be filed until _____, 201____.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor is a limited liability company organized under the State of Florida. The Debtor commenced business operations in February 2016 as a fitness training facility for the elite athlete.

B. Insiders of the Debtor

The Debtor's insiders as defined in §101(31) of the United States Bankruptcy Code (the "Code") are Peter Willis and Richard Willis. Peter Willis operates the Debtor. In the two years prior to the filing of this case, Peter Willis and Richard Willis has not received compensation from the Debtor.

C. Management of the Debtor Before and During the Bankruptcy

From the date of operation in February 2016 and prior to the filing of the bankruptcy petition, the officers, directors, managers or other persons in control of the Debtor (collectively the "Managers") was Peter Willis.

The Managers of the Debtor during the Debtor's chapter 11 case have been: Peter Willis.

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: Peter Willis.

D. Events Leading to Chapter 11 Filing

Prior to the Debtor filing for Chapter 11 Bankruptcy relief, the Debtor was defending an action filed against it in Strategic Marketing, Inc. vs. Podium Performance, LLC ARS Docket Number: 16B-214. The Debtor's financial distress and ultimate decision to file for Chapter 11 relief was based on the aforementioned lawsuit, the delays in opening the facility resulting in loss of clients and customers and significant loss of income and the debtor's inability to comply with its obligations on a loan it had with Suntrust Bank.

E. Significant Events During the Bankruptcy Case

The Debtor have been operating pursuant to §§ 1107(a) and 1108 of the U.S. Bankruptcy code. The Debtor sought and obtained approval of the retention of his attorney. The Final Order Approving Debtor's Attorney was entered on September 22, 2016 (ECF #15). The Debtor may seek to employ other professionals in connection with the case.

The Debtor filed the following motions since the pendency of this chapter 11 case:

- Motion to use cash collateral. An Agreed Order Debtor's Motion to Use Cash Collateral was entered on October 20, 2016 (ECF #31).
- Motion to assume the lease with the landlord, Equity One. On November 4, 2016 the Court granted the Debtor's Motion to Assume Lease with Equity One, Inc. pursuant to 11 U.S.C. §365(a). (ECF #35]. The Debtor assumed the lease with the landlord as the facility space was built out specifically for the Debtor with specialized equipment and a training pool.
- Motion Pursuant to 11 U.S.C. §506, and 1123(b)(5) and Bankruptcy Rule 3012, to Value Personal Property securing the claim of Pawnee Leasing Corporation. The Court granted the Motion by Order entered November 3, 2016 [ECF # 34]. As result Pawnee Leasing has a secured claim in the amount of \$4,290.00.

Since the filing of the Bankruptcy, the Debtor has been engaged in efforts to improve its financial condition. The Debtor's business structure was set up for the elite athlete training for triathalons. The Debtor has, since the filing of the bankruptcy, expanded its focus to include providing therapeutic services and marketing its facility to non-athletes seeking trainers. It is aggressively marketing to those individuals as well as medical facilities which need specific machines and pool for physical therapy as the Debtor's facility was built out with these specialty equipment.

F. Projected Recovery of Avoidable Transfers

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

G. 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.

The deadline for creditors except governmental creditors, to file claims is December 19, 2016. The Debtor will review all the claims. As claims may still be filed after the filing of this Disclosure Statement, the ultimate allowed claims may differ from the amount reflected in this Disclosure Statement. The outcome of any objections filed by the Debtor will impact on the distribution to creditors.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets are listed in **Exhibit B**.

The Debtor has filed post-petition monthly operating reports since the filing of the case.

The most recently filed monthly operating report was filed on October 20, 2016 for the month of September 2016. [ECF #30].

I. Potential Lawsuits

The Debtor listed potential claims it may have against architect, general contractor and pool installer for losses incurred as a result of opening 4 months after schedule and for lost revenue. The Debtor proposes that any awards received from these claims will be used to pay general unsecured creditors above the distribution proposed for Class III claims below.

III. 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.

The following chart lists the Debtor's estimated administrative expenses, and their proposed treatment under the Plan:

<u>Type</u>	<u>Estimated Amount Owed</u>	<u>Proposed Treatment</u>
Expenses Arising in the Ordinary Course of Business After the Petition Date.	\$0. 00	Paid in full on the effective date of the Plan, or according to terms of obligation if later

The Value of Goods Received in the Ordinary Course of Business Within 20 Days Before the Petition Date	\$0.00	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional Fees, as approved by the Court.	\$20,000.00 (\$7,500 paid pre-petition)	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 Plan
Clerk's Office Fees	\$0.00	Paid in full on the effective date of the Plan
Other administrative expenses	\$0.00	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	\$0.00	Paid in full on the effective date of the Plan. All fees due under 1129(a)(12) shall be paid as required by 28 U.S.C. §1930. The Debtor shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. Section 1930(a)(6), on the effective date of the Plan. The Debtor, as reorganized Debtor, shall further pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(A)(6) for post-confirmation periods within the time period set forth in 28 U.S.C. §1930(a)(6), based upon all post-confirmation disbursements made by the reorganized Debtor, mu] the earlier of the closing of this case by the issuance of a Final Decree by the Bankruptcy Court, or upon the entry of an Order by the Bankruptcy Court dismissing this case or converting this case.
TOTAL	\$20,000.00	

2. *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. Claimants with allowed priority claims shall receive their claim amount within five (5) years of the petition date.

The Department of Revenue filed claim #3 with priority claim in the amount of \$306.89.

The Department of Revenue filed claim #4 reflecting priority claim in the amount of \$0.04.

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:

Class I. Allowed Secured Claim of Suntrust Bank. Class I consists of the allowed claim of Suntrust Bank. This Class is impaired and entitled to vote. Suntrust Bank shall continue to receive payments on account of its claim pursuant to the Agreed Order Granting Use of Cash collateral [ECF # 31] until confirmation of the Plan. Thereafter on the Effective Date, Suntrust shall receive monthly payments for a period of seven (7) years based on a 20 year amortization with a balloon payment at the end of the seventh year. For the first 24 months of the seven (7) year term, Debtor shall pay Suntrust interest only payments at an interest rate of 5%. Thereafter for the remaining five (5) years the Debtor shall make principal and interest payments, amortized over twenty (20) years, which amortization (as between principal and interest) will be adjusted upon the occurrence of each additional principal payment, with a balloon payment at the end of the seventh year. The foregoing payments will be generated from the Debtor's business operations. The Debtor is permitted to prepay without penalty.

Class II. Allowed Secured Claim of Pawnee Leasing Corporation. This is an impaired class entitled to vote. Pawnee Leasing has a secured claim as reflected in the Order on the Motion to Value. Pawnee Leasing shall receive treatment on its secured claim in the amount of \$4,290.00. On the Effective Date Pawnee Leasing shall receive in full and final satisfaction of its

claim amount equal payments of principal and interest at an interest rate of 3% for a period of 1 year. The monthly payment shall be \$363.00 for 12 months.

2. *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.

The following are all classes containing claims under §§507(a)(1), (4), (5), (6), and (a)(7) of the Code and their proposed treatment under the Plan: None

3. *Class 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.

Class III consists of the Allowed General Unsecured Claims. The Class III creditors are impaired entitled to vote. Those General Unsecured creditors who were listed by Debtor as having disputed, contingent, unliquidated claims who failed to timely file claims shall not receive treatment under the Debtor's Plan. On the Effective Date, each holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, extinguishment and discharge of its respective claims: (i) 2.5% of its allowed claim amount (ii) quarterly payments (iii) no interest on its claim and (iv) and no prepayment penalty.

4. *Class of Equity Interest Holders*

Class IV 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.

The Equity interest holders who are Peter Willis and Richard Willis shall retain their equity interest in the Debtor. On the Effective Date, each holder of an Allowed Equity Interest in the Debtor shall retain their Equity Interest in the Debtor and shall receive no Distribution under the Plan on account of such Equity Interests prior to all payments being made under the Plan; provided that, such Equity Interest shall be held in escrow.

This class is impaired.

D. Means of Implementing the Plan

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the continued operation of the Debtor.

2. *Post-confirmation Management*

The Post-Confirmation Managers of the Debtor shall be Peter Willis.

E. Distributions Under the Plan

All distributions, except the initial distribution, under the Plan shall be made by the Debtor to the holder of each Allowed Claim, in the manner provided for in the Plan and Confirmation Order, at the address of such holder as listed on the Schedules and/or Proof of Claim as of the Confirmation Date, or other date as ordered by the Court, unless the Debtor has been notified in writing of a change of address, including by the filing of a proof of Claim by such holder that provides an address different from the address reflected on the Schedules. The initial distribution shall be made the Debtor's Attorney from funds to be deposited by Debtor into Debtor's Attorney's trust account.

Except as otherwise provided for in the Plan and Confirmation Order, any payment of Cash made by the Debtor pursuant to the Plan shall be made on a quarterly basis by check drawn on a domestic bank or by wire transfer.

Any payment or distribution required to be made under the Plan on a day other than a Business Day shall be made on the next succeeding Business Day.

In the event that any distribution to any holder is returned as undeliverable, the Debtor shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Debtor has determined the then current address of such holder, at which time such distribution shall be made to such holder without interest; provided that any distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the Effective Date and any entitlement of any holder of any Claim to such distributions shall be extinguished and forever barred.

Unless otherwise provided herein, all initial distributions and deliveries shall be made on the Effective Date. Subsequent distributions shall be made in accordance with the terms set forth in the Plan.

F. Risk Factors

The Debtor anticipates having steady income as a result of the reduced expenses and the marketing targeted towards new clients and customers. The Debtor's business relies upon continuous new business development. It is dedicated to creating a dedicated client base that will generate financial stability for the business. It anticipates from the continued marketing it will have

sufficient income to comply with the confirmed plan. The Debtor's ability to make the payments under the Plan could be affected by general economic factors as well as the Debtor's inability to conduct business.

G. Executory Contracts and Unexpired Leases

The Plan, in Exhibit 5.1, 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. Exhibit 5.1 also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

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 in Exhibit 5.1 will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases. The Debtor assumed its lease with Equity One (Florida Portfolio), Inc. [ECF # 35].

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 set by The Court. 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.

H. 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 following are the anticipated tax consequences of the Plan: There are no known or anticipated tax consequences to the Debtor upon confirmation of the Plan.

IV. 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 I, II, III and IV are impaired and that holders of claims in each of these classes are therefore entitled 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.

The deadline for filing a proof of claim in this case is December 12, 2016
[If applicable – The deadline for filing objections to claims is _____, ____.]

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.]

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 hold 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

In accordance with §§1126 and 1129 of the Bankruptcy Code 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.

2. *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 C**.

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. A table showing the amount of cash on hand on the effective date of the Plan, the sources of that cash and the expenses are attached to this disclosure statement as **Exhibit D**.

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 projected financial information. Those projections are listed in **Exhibit D**.

The Plan Proponent’s financial projections show that the Debtor will have an aggregate annual average cash flow, after paying operating expenses and post-confirmation taxes, of \$1444.34. The final Plan payment is expected to be paid on March 2022.

The projections reflected on Exhibit D is based on the projected increase in business revenues. The increased business revenues is derived from increased clients and customer base.

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

V. EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor

Except as otherwise provided herein or in the Plan or Confirmation Order, the rights afforded herein and the treatment of all Claims and Equity Interests herein shall be in exchange for and in complete satisfaction, discharge and release of Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Commencement Date, against the Debtor and the Debtor in Possession, the Estate, any of the assets or properties under the Plan. Except as otherwise provided herein, (i) on the Effective Date, all such Claims against the Debtor, and Equity Interest in the Debtor, shall be satisfied, discharged and released in full, and (ii) all Persons shall be precluded and enjoined from asserting against the Reorganized Debtor, its successors, its assets or properties, any other or further Claims or Equity Interests based upon any act or omission, transaction or other activity of any kind or nature that, occurred prior to the Confirmation Date, whether or not such holder has filed a proof of claim or proof of equity interest and whether or not such holder has voted to accept or reject the Plan. Notwithstanding the foregoing, nothing in the Plan shall release, discharge, enjoin or preclude any Claim that has not arisen as of the Effective Date that any governmental unit may have against the Debtor and nothing in the Plan shall release, nullify or enjoin the enforcement of any liability to a governmental unit under environmental statutes or regulations that any entity would be subject to as the owner or operator of property, after the date of entry of the Confirmation Order.

B. 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 revoting on the Plan.

The Plan Proponent may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated *and* (2) the Court authorizes the proposed modifications after notice and a hearing.

C. 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.

VI. OTHER PLAN PROVISIONS

1. Votes Solicited in Good Faith

The Plan Proponent has, and upon confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and on account of such solicitation will not, be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan.

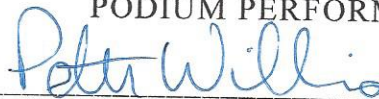
2. Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Case under sections 105 or 362 of the Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

3. Avoidance Actions

As of the Effective Date, pursuant to section 1123(b)(3)(B) of the Code, any and all Actions accruing to the Debtor and Debtor in Possession, including, without limitation, actions under sections 510, 542, 544, 545, 547, 548, 549, 550, 551 and 553 of the Code, shall become assets of the Reorganized Debtor, and the Reorganized Debtor shall have the authority to commence and prosecute such Actions for the benefit of the Estate. The Reorganized Debtor shall continue to prosecute any Action pending on the Effective Date.

PODIUM PERFORMANCE, LLC



By: PETER WILLIS, Plan Proponent



Nadine V. White-Boyd, Esquire

Florida Bar no.: 0184144

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PODIUM PERFORMANCE LLC

EXHIBIT A – DEBTOR’S CHAPTER 11 PLAN OF REORGANIZATION

(See Docket Entry #37)

EXHIBIT B - ASSET

ASSET	VALUE
Checking Account	\$ 8,235.18
Inventory	\$ 200,000.00
Inventory	\$ 5,500.00
2 rowers, 2 smith machine, 2 cable weight machines	\$ 4,290.00
Office furniture and fixtures	\$ 40,000.00
Customer lists	unknown
Potential lawsuits	unknown
Cash on hand	\$ 516.72
TOTAL	\$ 258,541.90

EXHIBIT C - Liquidation Analysis

ASSETS	VALUE- estimated	
Checking Account (as of 10/31/16)	\$ 8,235.18	
Inventory	\$ 200,000.00	
Inventory	\$ 5,500.00	
2 rowers, 2 smith machine, 2 cable weigh	\$ 4,290.00	
Office furniture and fixtures	\$ 40,000.00	
Customer lists	\$ -	
Potential lawsuits	Unknown	
Cash on hand	\$ 516.72	
Total Assets at Liquidation Value	\$258,541.90	
Secured Claims, Priority Claims, Administrative Expenses	Amount	
Suntrust Bank	\$469,000.00	
Pawnee Leasing Corporation	\$4,290.00	
Estimated chapter 7 trustee fees & expenses		
Chapter 11 administrative expenses	\$11,167.00	
Priority claims	\$30.04	
Debtor's claimed exemptions	\$0.00	
Total Secured Claims, Administrative Expenses and Exemptions	\$484,487.04	
(i) Total Balance available for unsecured claims (Total Assets less Secured Claims, Administrative Expenses and Exemptions)	\$ (225,945.14)	
(ii) Total dollar amount of unsecured claim-See Exhibit E		\$ 181,582.22
Percentage of Recovery for unsecured creditors in a chapter 7 liquidation	-80.37%	
		Under a chapter 7 liquidation the Allowed General Unsecured Creditors would not receive a distribution. The Debtor proposes to pay the allowed general unsecured creditors 2.5% of their claim over five years.

Exhibit D - Projected Financial Projection

		Monthly	Annual
Income			
	Annual Membership Dues	\$ 41,000.00	\$ 492,000.00
	Coaching/Training/Testing	\$ 9,000.00	\$ 108,000.00
	Athlete Testing Services	\$ 9,000.00	\$ 108,000.00
	Retail	\$ 4,500.00	\$ 54,000.00
		\$ -	
Total Income		\$ 63,500.00	\$ 762,000.00
Cost of Sales			
	Annual Membership Dues	\$ -	
	Coaching/Training/Testing	\$ 4,500.00	\$ 54,000.00
	Athlete Testing Services	\$ 4,500.00	\$ 54,000.00
	Retail	\$ 2,250.00	\$ 27,000.00
Total Cost of Sales		\$ 11,250.00	\$ 135,000.00
Salaries and Wages			
	Owner's Compensation	\$ -	
	Salaries	\$ 6,048.00	\$ 72,576.00
	Payroll	\$ 11,520.00	\$ 138,240.00
	Part-Time Employees	\$ -	\$ -
	Independent Contractors	\$ 3,600.00	\$ 43,200.00
	Payroll Taxes and Benefits	\$ 1,058.40	\$ 12,700.80
Total Salary and Wages		\$ 22,226.40	\$ 266,716.80
Fixed Business Expenses			
	Advertising	\$ 4,000.00	\$ 48,000.00
	Customer Discounts and Refunds	\$ 995.33	\$ 11,943.94
	Dues and Subscriptions	\$ 400.00	\$ 4,800.00
	Entertainment	\$ 1,000.00	\$ 12,000.00
	Insurance (Liability and Property)	\$ 1,121.00	\$ 13,452.00
	Internet	\$ 46.00	\$ 552.00
	Office Expenses	\$ 250.00	\$ 3,000.00
	Postage and Delivery	\$ 100.00	\$ 1,200.00
	Rent (on business property)	\$ 10,287.91	\$ 123,454.92
	Rent of Vehicles and Equipment	\$ 1,000.00	\$ 12,000.00
	Repairs and Maintenance	\$ 2,500.00	\$ 30,000.00
	Supplies	\$ 100.00	\$ 1,200.00
	Telephone and Communications	\$ 440.00	\$ 5,280.00
	Travel	\$ 300.00	\$ 3,600.00
	Utilities	\$ 1,200.00	\$ 14,400.00
	Taxes	\$ 800.00	\$ 9,600.00
Total Fixed Business Expenses		\$ 24,540.24	\$ 294,482.86
Post Confirmation			
	Suntrust Loan	\$ 4,000.00	\$ 48,000.00

PODIUM PERFORMANCE LLC; CASE NO. 16-21400-PGH

Exhibit E - General Unsecured Creditors

Creditor	Account Number	Claim Number	Scheduled Amount	Claim Amount	Priority Claim
IRS		1		\$ 100.00	
Suntrust Bank		2	\$ 20,800.00	\$ 20,963.95	
Pawnee Leasing Corporation		7		\$ 37,762.13	
Dept. of Revenue		3		\$ 30.00	306.89
Dept. of Revenue		4		\$ 50.00	0.04
Jani King		5	\$ 4,709.70	\$ 4,709.70	
American Express		8	\$ 14,700.00	\$ 14,813.00	
Strategic Marketing		6		\$ 15,107.44	
August LaRuffa			\$ 30,000.00	\$ 30,000.00	
Ciklin Lubitz & O'Connell			\$ 4,136.00	\$ 4,136.00	
LRH Design			\$ 590.00	\$ 590.00	
Master Plumbing			\$ 505.00	\$ 505.00	
New Dog LLC			\$ 3,990.00	\$ 3,990.00	
Thomas Yaeger			\$ 30,000.00	\$ 30,000.00	
Waste Management			\$ 1,585.00	\$ 1,585.00	
World Triathlon Corp			\$ 17,240.00	\$ 17,240.00	
				\$ 181,582.22	
				\$ 75.66	