

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION
www.flsb.uscourts.gov

IN RE: CASE NO.: 16-10243-RBR
ANGELO PERRY THROWER Chapter 11
Debtor
_____ /

AMENDED DISCLOSURE STATEMENT

Angelo Perry Thrower, (hereinafter referred to as the "Debtor"), pursuant to 11 U.S.C. 1125 and Bankruptcy Rule 3016 (c) hereby provides this Amended Disclosure Statement (the "Disclosure Statement") to all known creditors in order to disclose that information deemed by the Debtor to be material, important and necessary for his creditors to arrive at a reasonably informed decision in exercising their right to vote for acceptance, rejection, or abstention from voting on the Debtor's First Plan of Reorganization, (hereinafter referred to as the "Plan"). A copy of the Plan accompanies this Disclosure Statement.

I. INTRODUCTION

Debtor filed his Plan with the United States Bankruptcy Court for the Southern District of Florida and, in connection with the Plan, the Debtor hereby submits its Disclosure Statement to all holders of claims against or interests in the Debtor, pursuant to Section 1125 of the Bankruptcy Code (the "Code").

NO REPRESENTATIONS CONCERNING THE DEBTOR (PARTICULARLY AS TO His FUTURE BUSINESS OPERATIONS OR THE VALUE OF His ASSETS) ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS STATEMENT. FUTURE VALUES OF ASSETS ARE SUBJECT TO CHANGING MARKET CONDITIONS AND MAY NOT BE PREDICTED WITH COMPLETE ACCURACY, EVEN WHERE

QUALIFIED APPRAISALS MAY BE AVAILABLE.

ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OR REJECTION OF THE PLAN WHICH ARE OTHER THAN AS CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION TO ACCEPT OR REJECT THE PLAN.

EXCEPT WHERE OTHERWISE INDICATED, THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN COMPILED BY MANAGEMENT OF THE DEBTORS AND HAS NOT BEEN SUBJECT TO CERTIFIED AUDIT.

THIS DISCLOSURE STATEMENT IS A LEGALLY BINDING DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY, AS OPPOSED TO RELYING ON THE SUMMARY. YOU MAY WISH TO CONSULT WITH A LAWYER IN ORDER TO FULLY UNDERSTAND THE DISCLOSURE AND PLAN ATTACHED HERETO.

THE DEBTOR BELIEVES THAT THIS DISCLOSURE STATEMENT COMPLIES WITH THE REQUIREMENTS OF THE BANKRUPTCY CODE, AND REQUESTS THAT YOU CAREFULLY REVIEW THIS DISCLOSURE STATEMENT AND THE ACCOMPANYING PLAN, AND URGES THAT YOU ACCEPT THE PLAN BY PROMPTLY RETURNING YOUR COMPLETED BALLOT.

II. VOTING INSTRUCTIONS

After carefully reviewing the Plan, including all attachments thereto, and this Disclosure Statement and its exhibits, please indicate your vote on the enclosed ballot and return them in the envelopes provided to the Clerk of the Bankruptcy Court. PLEASE VOTE EVERY BALLOT

YOU RECEIVE. Completed ballots for holders of all Classes should be returned in the envelope provided herewith and MUST BE RECEIVED BY THE END OF BUSINESS ON _____, the ____ day of _____, 2016. If you have claims or interests in more than one class under the Plan, you will receive multiple ballots. IF A BALLOT IS DAMAGED OR LOST, OR IF YOU HAVE ANY QUESTIONS CONCERNING VOTING PROCEDURES, CALL 1-954-400-7474.

As a creditor of the Debtor, your vote on the Plan is most important. In order for the Plan to be accepted and thereafter confirmed by the Bankruptcy Court without resort to the "cram-down" provisions of the Code, votes representing at least two-thirds in amount and more than one-half in number of Claims allowed for voting purposes of each impaired class that are voted must be cast for the acceptance of the Plan.

III. HISTORY OF THE DEBTOR

Angelo Thrower is a medical doctor specializing in dermatology. He is the owner of Angelo P. Thrower, M.D., P.A., which is a personal service corporation, and Heritage Skincare, Inc. which is a corporation formed to develop, market and sell skin care products.

Dr. Thrower's financial problems arose from a very contentious and prolonged divorce proceeding, from which Dr Thrower has still not recovered. In order to remain current with his alimony payments, Dr. Thrower failed to remain current with the Internal Revenue Service and his mortgage.

Fortunately, he was able to reduce his alimony obligations to \$2,200.00 per month and will complete payments to his former spouse in March of 2017. Dr Thrower lost his homestead by way of a short sale, and has substantially reduced his living expenses. He has been steadily

rebuilding his practice and hopes to resolve his obligations to the Internal Revenue Service in this plan of reorganization.

IV. DEFINITIONS

The definitions contained in the Plan have the same meaning when used in the Disclosure Statement.

V. FINANCIAL DATA

The Debtor's Periodic Financial Reports are available for inspection and review at the Clerk of the Bankruptcy Court's office in Fort Lauderdale, Florida, or at the offices of the Debtor. These reports set forth all of the Debtor's income and expenses as of the Petition Date.

VI. SUMMARY OF CLAIMS

Administrative Expenses are estimated to be as follows:

Susan D. Lasky, P.A \$10,000.00. Additional Fees may be due. All fees for professional compensation payable from Debtor's funds are subject to Court approval.

Priority and Secured Claims

Internal Revenue Service Claim 5:

Secured	\$	6,399.98
Priority	\$	108,853.10 priority
Total	\$	115,253.08

Aldyth Mc Duffie Debtor's former wife is entitled to alimony payable monthly in the amount of \$2,200.00 until March 2017.

General Unsecured Claims.

American Info Source for T-Mobile	Claim 1	\$	290.22
Quantum3 Group LLC for CP Medical	Claim 2	\$	125.00
Quantum3 Group LLC for CP Medical	Claim 3	\$	150.00
Quantum3 Group LLC for CP Medical	Claim 4	\$	150.00
Internal Revenue Service	Claim 5	\$	1,123,819.24
American Express Bank, FSB	Claim 6	\$	3,112.08 (3008)
American Express Bank, FSB	Claim 7	\$	8,706.13 (8000)
American Express Bank, FSB	Claim 8	\$	11,045.43 (8005)

American Express Centurion Bank	Claim 9	\$ 17,604.15 (1008)
American Express Centurion Bank	Claim 10	\$ 6,128.78 (9005)
American Info Source for Direct TV	Claim 11	\$ 476.30
FirstBank Florida		\$ 529,443.48
David Kofsky CPA		\$ 12,000.00
Dubilier & Company		\$ 220,000.00
Reyes Law Group PA		\$ <u>5,000.00</u>
TOTAL UNSECURED		\$ 2,053,303.80

Voidable transfers and/or Preferences None
 Non-Bankruptcy Litigation. None
 Tax Consequences Debtor's Reorganization. None.
 Affiliates: **Angelo Thrower, MD (100% interest)**

Dr Thrower' Skin Care, Inc which is the successor by merger to Heritage Skin Care Inc.

VII. ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS

Administrative Expenses of the type specified in 11 U.S.C. §503, §506 (c)d §507(a)(1) which are authorized and allowed by the Court will be paid in full at Confirmation or as otherwise agreed upon between the parties. Susan D. Lasky, PA will seek an award of compensation from the Court.

VII. PRIORITY CLAIMS

All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Specifically, the Debtors will pay the U.S. Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6), through the date of confirmation of the Plan, within fourteen (14) business days of the entry of an order confirming the Plan. Furthermore, the Debtors (as reorganized) will file with the Court post-confirmation Quarterly Operating Reports and pay the U.S. 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, until 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 to another Chapter under the U.S. Bankruptcy Code.

Priority Tax Claims. Internal Revenue Service income tax: \$108,853.10 (Claim 5).

With respect to its claims of a kind specified in section 507(a)(8), the Internal Revenue Service will receive regular monthly installment payments with statutory interest commencing on the Effective Date (which is defined as the date which is thirty (30) days from the date of the entry of an Order by the Bankruptcy Court confirming this Plan; provided such Order becomes final) over a period ending not later than five (5) years after the Petition Date (approximately \$1,814.22 in principal).

VIII. CLASSIFICATION AND TREATMENT OF CLAIMS

CLASS 1 will consist of the Allowed Secured Claim filed of by Internal Revenue Service in the amount of \$6,399.98 (claim 5). This claim will be paid with statutory interest on the Effective Date.

CLASS 2 will consist of Allowed Unsecured Claims as follows:

American Info Source for T-Mobile	Claim 1	\$ 290.22
Quantum3 Group LLC for CP Medical	Claim 2	\$ 125.00
Quantum3 Group LLC for CP Medical	Claim 3	\$ 150.00
Quantum3 Group LLC for CP Medical	Claim 4	\$ 150.00
Internal Revenue Service	Claim 5	\$ 1,123,819.24
American Express Bank, FSB	Claim 6	\$ 3,112.08 (3008)
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American Info Source for Direct TV	Claim 11	\$ 476.30
FirstBank Florida		\$ 529,443.48
David Kofsky CPA		\$ 12,000.00
Dubilier & Company		\$ 220,000.00

Reyes Law Group PA	\$ 5,000.00
TOTAL UNSECURED	\$ 2,053,303.80

Debtor will pay unsecured creditors \$500.00 a month for sixty (60) months to be distributed pro rata.

CLASS 3 will consist of the individual Debtor who will not receive any distribution under the plan.

IX. SUMMARY OF THE PLAN AND MEANS FOR EXECUTION

A. SUMMARY OF THE PLAN

The Plan which accompanies this Disclosure Statement sets forth with particularity the manner in which all classes of creditors and interest holders will be paid or otherwise treated.

Payment to all creditors will be made from Debtor's wages.

Management and Compensation Not applicable, Individual case.

Ownership. Not Applicable, individual case .

Affiliates. Angelo P. Thrower, M.D. P.A. and Heritage Skin Care, Inc.

X. IMPAIRMENT OF CLASSES

Impaired Classes. A class of claims is impaired under the Plan when the Plan alters the legal, equitable and contractual rights to which this claim is entitled.

A. Impaired Classes. All classes are impaired and will be entitled to vote separately to accept or reject the Plan.

B. Acceptance by Class of Creditors. A class of claims will have accepted the Plan if the Plan is accepted by at least two-thirds (2/3) in amount and more than one-half (1/2) in number of Allowed Claims of such Class that have accepted or rejected the Plan.

C. Cramdown. In the event that any impaired Class of creditors with claims against any of the Debtor's Estate will fail to accept the Plan in accordance with §1129(a) of the Bankruptcy Code, the Debtor may request the Bankruptcy Court to confirm the Plan in accordance with §1129(b) of the Bankruptcy Code.

XI. EFFECT OF CONFIRMATION

Effect of Confirmation Pursuant to 1141(d) upon confirmation of the Plan, the Debtor will be discharged of all claims and liabilities arising prior to the filing of the Petition, whether or not a proof of claim is filed, the claim is allowed or the holder of a claim has accepted the plan, if the Debtor does not liquidate. Confirmation of the Plan will satisfy all claims or causes of action arising out of any claim settled and satisfied under the terms of the Plan. Confirmation of the plan will vest title to all of its assets in the reorganized Debtor.

Reservation of Rights Under Sections 1141(d)(5) and 350(a). The Debtors reserve the right, after confirmation, to seek the closing of this bankruptcy proceeding prior to the entry of an Order of Discharge, upon the payment of the initial payment under the Plan, payment of all outstanding quarterly United States Trustees Fees, and the filing of any outstanding federal income tax returns. Such a request may be granted only upon notice and hearing, with notice to all creditors and interested parties. If such request is granted, then upon the satisfaction of all payments required to be paid inside the class of general unsecured creditors, the Debtors may file a motion to reopen this bankruptcy proceeding, pursuant to 11 U.S.C. § 350(b), and the Court may then grant the Debtors a discharge, pursuant to 11 U.S.C. § 1141(d)(5). This paragraph only preserves the Debtors' right to seek the relief described above and does not conclusively grant such relief. Creditors' and interested parties' rights to object to such relief shall similarly be

preserved until such time as it is requested by the Debtors after confirmation

XII. BEST INTEREST OF CREDITORS AND FEASIBILITY STANDARD

The Bankruptcy Code requires that the Plan be accepted by requisite votes of impaired classes of creditors, that the Plan be proposed in good faith, be feasible, and that confirmation of the Plan be in the best interest of all holders of claims and interests. To confirm the Plan, the Bankruptcy Court must find that all these requirements are met. Accordingly, even if the creditors of the Debtor accept the Plan by the requisite votes, the Bankruptcy Court must make independent findings respecting the Plan feasibility and whether the Plan is in the best interest of creditors before the Court may confirm the Plan. The "best interests" test requires that the Bankruptcy Court find that the Plan provides to each member of each impaired class of claims and interests a recovery which has a present value at least equal to the present value of the distribution which each such person would receive from the Debtor if the Debtor liquidated its assets under Chapter 7 of the Bankruptcy Code. The Debtor feels that the Plan as proposed is in the best interests of the creditors in that it provides for an efficient, effective and orderly satisfaction of the Debtor's objections to claims.

XIII. CONFIRMATION WITHOUT ACCEPTANCE BY ALL IMPAIRED CLASSES

As a condition to confirmation, the Bankruptcy Code requires that each impaired class of claims or interests accept the Plan. The Bankruptcy Code, however, contains provisions for confirmation of a Plan even if the Plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted it. These "cramdown" provisions for confirmation of the Plan, despite the non-acceptance of one or more impaired classes of claims or interests, are

set forth in 11 U.S.C. 1129(b) which requires the Bankruptcy Court to find that the Plan treatment of a nonaccepting impaired class is fair and equitable.

XIV. OBJECTIONS TO CLAIMS

14.1 Provisions for Treatment of Disputed Claims. None at this time.

14.2 Provision for Rejection Claims. In the event the rejection of a contract gives rise to a Rejection Claim not otherwise provided for herein, the holder of such claim must file such claim within thirty (30) days following the rejection of said contract or the Confirmation Hearing whichever occurs first. Such claim must, in addition to its filing with the Bankruptcy Court, be served upon the undersigned attorneys for the Debtor.

XV. EXECUTORY CONTRACTS

Executory Contracts and Unexpired Leases. Any executory contract or unexpired lease not specifically assumed will be deemed rejected.

XVI. LIQUIDATION ANALYSIS & ALTERNATIVES TO CONFIRMATION, INCLUDING RISK

In the event that the accompanying Plan, as such may be further modified or amended, is not accepted by the holders of Allowed Claims and Allowed Interests in the impaired classes or otherwise confirmed by the Court under the cramdown provisions of Section 1129(b) of the Bankruptcy Code, the Debtor believes that his case would be dismissed or converted to a case under Chapter 7, a Trustee would be appointed and the Debtor's assets would be liquidated for distribution to the Internal Revenue Service. Dr Thrower's separate property consists of his clothing, jewelry (wedding band and gold chains), collectibles of approximately \$250.00, and the ownership of his medical practice all of which is encumbered by the lien of the Internal Revenue Service. Accordingly, unsecured creditors would not realize payment on their claims if this

case was converted to chapter 7. Debtor is proposing to pay general unsecured creditors approximately five percent (5%) of their Allowed Claims on the Effective Date.

PROJECTIONS

Debtor is devoting his entire disposable income to the payment of the nondischargeable claims of the Internal Revenue Service. Any corporate distributions in excess of his wages will be applied to pay the nondischargeable claim of the Internal Revenue Service, as provided herein.

XVII. CONCLUSION AND RECOMMENDATIONS

The Debtor proposes its Plan and recommends its confirmation. All creditors will receive payment of their claims to the greatest extent allowable under the Bankruptcy Code, and the expense of administering an estate under Chapter 7 will be avoided. The Debtor affirms his belief that administration of this estate as provided herein will ultimately maximize payments to each creditor.

s/Angelo Perry Thrower
Debtor

I HEREBY CERTIFY that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this court set forth in Local Rule 2090-1(A).

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