

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE)	CASE NO. 16-66793-WLH
)	
A QUIVER FULL, INC.)	CHAPTER 11
)	
Debtor)	
_____)	

DISCLOSURE STATEMENT

I. Introduction

This Disclosure Statement (the "Disclosure Statement") is furnished by A Quiver Full, Inc. (hereinafter "Debtor") in connection with the solicitation of votes for its Liquidation Plan of Reorganization (the "Plan").

This Disclosure Statement contains important information about the Plan. The purpose of this Disclosure Statement is to provide adequate information to enable creditors of the Debtor to make an informed judgment with respect to voting to accept or reject the Plan. The Plan, if confirmed, will be binding on the Debtor and all creditors, and will discharge or restructure Debtor's obligations as more fully set out in the Plan.

THIS DISCLOSURE STATEMENT, TOGETHER WITH THE PLAN WHICH HAS BEEN FILED CONCURRENTLY HERewith, SHOULD BE READ IN ITS ENTIRETY. DEFINED TERMS IN THE PLAN HAVE THE SAME MEANING IN THIS DISCLOSURE STATEMENT. ADDITIONALLY, IT IS SUGGESTED THAT IT MAY BE ADVISABLE FOR CREDITORS AND OTHERS TO CONSULT THEIR OWN COUNSEL OR OTHER ADVISORS WITH RESPECT TO THE MATTERS CONTAINED HEREIN. FOR THE CONVENIENCE OF CREDITORS, THE TERMS OF THE PLAN ARE SUMMARIZED IN THIS DISCLOSURE STATEMENT IN SECTION IV

ENTITLED "THE PLAN OF REORGANIZATION". HOWEVER, ALL SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY THE PLAN ITSELF, WHICH IS CONTROLLING IN THE EVENT OF ANY INCONSISTENCY.

A. General

The Debtor filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia, Atlanta Division ("the Bankruptcy Court") on September 23, 2016 (the "Petition Date").

The Plan itself is deemed to be an integral part of this Disclosure Statement. A copy of the Plan has been filed contemporaneously with the Disclosure Statement and is incorporated by reference herein. Certain disclosures required by the Bankruptcy Code are set forth in the Plan and are incorporated by reference herein.

EVERY EFFORT HAS BEEN MADE TO PROVIDE ACCURATE FINANCIAL INFORMATION IN THIS DISCLOSURE STATEMENT. MUCH OF THE INFORMATION CONTAINED HEREIN WAS SUPPLIED BY DEBTOR AND HAS NOT BEEN THE SUBJECT OF AN AUDIT. TO THE BEST OF DEBTOR'S KNOWLEDGE, NO MATERIAL INFORMATION THAT WOULD EFFECT THE DISTRIBUTION TO CREDITORS HAS BEEN OMITTED FROM THIS DISCLOSURE STATEMENT. NO REPRESENTATIONS CONCERNING THE PLAN ARE AUTHORIZED BY THE PLAN PROPONENT OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE ACCEPTANCE OF THE PLAN WHICH ARE OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY ANY PARTY IN INTEREST.

B. Recommendation of the Plan Proponent

In the opinion of the Debtor, the Plan is the best available option for creditors because it will provide the greatest and quickest distribution to creditors.

II. Voting on the Plan

Section 1126(c) of the Bankruptcy Code provides that an impaired class of creditors accepts a plan if the plan is accepted by creditors holding at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims of such class held by creditors that have voted to accept or reject the Plan.

Class 1 and 2 will be paid in full under this Plan, and therefore they are not impaired and will not vote on the Plan.

Class 2 and 3, Secured Claims and Class 4 Unsecured Claims are impaired and will vote on the Plan.

III. Background and Events Leading to Chapter 11 Case

The Debtor, A Quiver Full, Inc. (“Debtor” or AQF herein) is a Georgia Corporation created in 2006. Debtor is a consumer product marketing and distribution company, and sells its principle product, Frosty Towel, to national and regional companies like Disney World, Six Flags, Carowinds, SMI Properties, NASCAR, Big Rock Sports and many independent retailers throughout North American, Central America and the Caribbean. The Frosty Towel concept and product was developed by the founders of AQF, Jeff and Mona Whitmire who, at the commencement of this Chapter 11 Case, owned the patents for the product.

The Debtor’s business is seasonal. Frosty Towels are generally not sold in the colder months. In order to develop its marketing strategies and get through the slower seasons, debtor has borrowed substantial sums from various individuals and companies as shown on its Schedules. One of those borrowings was from an individual, Michael Werner, in the amount of approximately \$200,000, secured by assets of Debtor. This loan was declared in default and Werner commenced a lawsuit in the Superior Court of Cherokee County, GA in 2016. This lawsuit significantly inhibited Debtor’s ability to operate and borrow additional funds, and was the principle cause for the filing of this Chapter 11 Case.

After the filing, and during 2017, Debtor has negotiated with a new entity, Freedom Towel Holdings, LLC (FTH), to supply the support necessary to emerge

from Chapter 11. Jeff and Mona Whitmire, Debtor's Officers and principle Shareholders, have sold and transferred the patents for Frosty Towel product to FTH. FTH has licensed Jeff and Mona Whitmire who have then sub-licensed Debtor for production and marketing of the Frosty Towel product. FTH has acquired the Werner Claim in this Case and has agreed to accept the same treatment as unsecured creditors have been offered (10% of the allowed claim payable over four years.) Debtor has agreed to license to FTH, its trademark for the Frosty Towel product, but will be allowed to continue to use the trademark pursuant to license agreements. No royalties will be paid to FTH, as owner of the patents by Debtor until obligations to unsecured creditors under the Plan have been fulfilled. No royalties will be paid to Mr. and Mrs. Whitmire until obligations to unsecured creditors under the Plan have been fulfilled.

IV. Plan of Reorganization

The following summary of the principal provisions of the Plan is qualified in its entirety by reference to the full text of the Plan. CREDITORS ARE URGED TO REVIEW THE COMPLETE TEXT OF THE PLAN AFFECTING THEIR CLAIMS.

A. Summary

The Plan divides creditors into Four (4) separate classes and proposes payment to each class out of future earnings of the Reorganized Company.

B. Classification and Treatment of Claims and Interest

The Plan divides Claims into separate classes that are identified and discussed below.

1. Class 1 consists of all Allowed Claims against Debtor for administrative expenses allowed under 11 U.S.C. § 503.
2. Class 2 consists of the Allowed Secured Claim of Freedom Towel

Holdings, LLC, (FTH herein) as assignee of the claim of Michael Werner.

3. Class 3 consists of the Allowed Secured Claim of American Express Co.
4. Class 4 consists of all Allowed Unsecured Claims.
5. Class 5 consists of the equity interests in Debtor.

C. Implementation of the Plan

Debtor's Plan contemplates continued marketing and sale of Debtor's product line, principally the Frosty Towel product to national and regional companies like Disney World, Six Flags, Carowinds, SMI Properties, NASCAR, Big Rock Sports and many independent retailers throughout North American, Central America and the Carribean. Payments under the Plan will be made by Debtor from profits and earnings of the company post confirmation. Attached hereto as Exhibit "A" is a projected budget showing gross revenues and anticipated profits for the period April 2018 to April 2020. Also attached as Exhibit "B" is a profit and loss statement for September, 2017, Debtor's most recent operational figures.

V. Debtor's Assets, Liabilities and Consideration of Liquidation Values

Attached as Exhibit "C" is a balance sheet showing Debtor's Assets and Liabilities. Liquidation would produce nothing for Unsecured Creditors.

VI. Post Confirmation Management of Business

Debtor's Pre-Petition Management will continue to manage the business and affairs of the Debtor. Mr. Jeff Whitmire will continue as President of the Reorganized Company and Mrs. Mona Whitmire will continued as Secretary of the Reorganized Company. So long as obligations to Unsecured Creditors under the Plan are outstanding, Mr. and Mrs. Whitmire will not be paid salary or bonus exceeding the aggregate sum of \$50,000.00 per year.

VII. Chapter 7 Liquidation Versus Reorganization

The Plan proposes a dividend to creditors of 10%. A forced liquidation of Debtor's assets would bring little if any value. Sale of the going concern is not practical without availability of the patents now held by FTH. This Reorganization Plan will cause a significantly larger dividend to creditors than a liquidation.

Dated: October 31, 2017.

A QUIVER FULL, INC.

By: /s/ Jeff Whitmire
JEFF WHITMIRE
PRESIDENT

Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Tax - State Dept of Revenue													0
Cell Phone, Long Distance Charge Credit, Phone General													0
Total Telephone Expense	350	350	350	350	350	350	350	350	350	350	350	350	4200
Travel Expenses													0
Total Telephone Expense	350	350	350	350	350	350	350	350	350	350	350	350	4200
Other Income													0
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Ordinary Income	350	350	350	350	350	350	350	350	350	350	350	350	4200
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	350	350	350	350	350	350	350	350	350	350	350	350	4200

Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Tax - State Dept of Revenue													0
Cell Phone, Long Distance Charge Credit, Phone General													0
Total Telephone Expense	350	350	350	350	350	350	350	350	350	350	350	350	4200
Travel Expenses													0
Total Telephone Expense	350	350	350	350	350	350	350	350	350	350	350	350	4200
Other Income													0
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Ordinary Income	350	350	350	350	350	350	350	350	350	350	350	350	4200
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	350	350	350	350	350	350	350	350	350	350	350	350	4200

Category	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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Net Ordinary Income	350	350	350	350	350	350	350	350	350	350	350	350	4200
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	350	350	350	350	350	350	350	350	350	350	350	350	4200

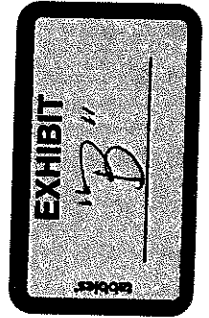
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Cell Phone, Long Distance Charge Credit, Phone General													0
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Net Ordinary Income	350	350	350	350	350	350	350	350	350	350	350	350	4200
Total Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	350	350	350	350	350	350	350	350	350	350	350	350	4200

Net profit carried forward to some expenses of January 2018

8:42 PM
10/17/17
Cash Basis

A Quiver Full, Inc.
Profit & Loss
September 2017

Ordinary Income/Expense	Sep 17
Income	
Sales	
12 x 12 Retail Package	7,641.20
12 x 24 Retail	1,584.90
Total Sales	9,226.10
Sales Discounts	-5.04
Shipping and Delivery Income	433.93
Total Income	9,654.99
Cost of Goods Sold	
Commissions Paid	
Marty Wasserberg & Associates	135.00
Total Commissions Paid	135.00
Cost of Goods Purchased	
12 x 12 Retail Package	2,400.00
Air Freight Retail Frosty Towel	500.00
Cost of Goods Purchased - Other	0.00
Total Cost of Goods Purchased	2,900.00
Total COGS	3,035.00
Gross Profit	6,619.99



A Quiver Full, Inc.
Profit & Loss
 September 2017

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 10/17/17
 Cash Basis

	<u>Sep 17</u>
Expense	
Bank Service Charges	
Authnet Gateway	15.00
Wells Fargo	23.00
Wells Fargo Credit Card Fees	83.96
Total Bank Service Charges	121.96
Computer and Internet Expenses	
Monthly Internet Fees	16.95
Total Computer and Internet Expenses	16.95
Contract Work	
Officer's Compensation	2,000.00
Total Contract Work	2,000.00
Insurance Expense	
Product Liability	307.10
Total Insurance Expense	307.10
Meals or Entertainment	
Entertainment	1,035.23
Meals in Office	88.79
Meals Meetings No Customers	56.95
Travel Meals	763.09
Total Meals or Entertainment	1,944.06
Office Supplies	163.69

A Quiver Full, Inc.
Profit & Loss
September 2017

8:42 PM
10/17/17
Cash Basis

	Sep 17
Postage and Delivery	
UPS	184.15
Total Postage and Delivery	184.15
Tradeshows and Events	
Tradeshow Fees	820.00
Tradeshow miscellaneous	502.91
Total Tradeshows and Events	1,322.91
Travel Expense	
Airfare	25.00
Lodging	436.69
Total Travel Expense	461.69
Total Expense	6,522.51
Net Ordinary Income	97.48
Net Income	97.48

A Quiver Full, Inc.
Balance Sheet
 As of October 30, 2017

9:29 AM
 10/30/17
 Cash Basis

	Oct 30, 17
ASSETS	
Current Assets	
Checking/Savings	10,775.16
A Quiver Full Inc. DIP	10,775.16
Total Checking/Savings	
Accounts Receivable	4,488.81
Accounts Receivable	4,488.81
Total Accounts Receivable	
Other Current Assets	
Inventory Asset	-6,872.19
Undeposited Funds	940.00
Total Other Current Assets	-5,932.19
Total Current Assets	9,331.78
Fixed Assets	
Accumulated Depreciation	9,897.61
POP Plates for Frosty Towel	4,000.00
Total Fixed Assets	13,897.61
Other Assets	
Prepaid J Links Resources	2,958.32
Product Development	
Other Product Development Asset	6,169.50
UPC	750.00
Total Product Development	6,919.50
Web Sites URLs	88.00
Total Other Assets	9,965.82
TOTAL ASSETS	33,195.21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Card	
Am Ex Plat Bus 1006	-772.67



**A Quiver Full, Inc.
Balance Sheet
As of October 30, 2017**

9:29 AM
10/30/17
Cash Basis

	Oct 30, 17
Credit Card - Other	-700.00
Total Credit Card	-1,472.67
Total Credit Cards	-1,472.67
Other Current Liabilities	
Funds from Bruce Thompson Stock	11,000.00
Funds from Scott McPeake Stock	6,000.00
Loan from Brad & Kristin Summer	1,700.00
Loan From Founders Whitmire	5,831.08
Loan From Jason Wolf	13,633.00
Loan From Ken Czekala	20,412.00
Loan from Kenny Hanyes	2,080.00
Loan From Ruth Reuther	4,433.40
Total Other Current Liabilities	65,089.48
Total Current Liabilities	63,616.81
Long Term Liabilities	
Loan From David Johnson	8,000.00
Loan from Jim Sullivan	20,000.00
Loan from Kevin Hall	13,000.00
Loan from Madison Telecom Inc	50,000.00
Loan from Mason Family	15,000.00
Loan from Mike Werner	145,000.00
Loan From Ron Rudolph	50,000.00
Total Long Term Liabilities	301,000.00
Total Liabilities	364,616.81
Equity	
Capital Stock	
Chuck Sheffler	5,000.00
Jacob Grant	5,000.00
Jeff and Mona Whitmire	500.00
John Freer	5,000.00
John V Marinko	5,000.00
Judith (Judy) Becker	5,000.00
Kevin Odolle	3,000.00
Total Capital Stock	28,500.00

A Quiver Full, Inc.
Balance Sheet
As of October 30, 2017

9:29 AM
10/30/17
Cash Basis

	Oct 30, 17
Common Stock	15,500.00
Prior Period Adjustments	-36,432.26
Retained Earnings	-332,882.41
Net Income	-6,106.93
Total Equity	-331,421.60
TOTAL LIABILITIES & EQUITY	33,195.21