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UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

In re:		:	Case No. 17-54072-WLH
IMPACTING A GENERATION	INC.,	:	Chapter 11
Dobtor		:	-
Debtor.		:	
		:	

Small Business Case under Chapter 11

IMPACTING A GENERATION INC.'S DISCLOSURE STATEMENT REGARDING PLAN OF REORGANIZATION

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The following sections are included within this Disclosure Statement:

- Article I Introduction.
- Article II Background.
- Article III Summary of the Plan of Reorganization and Treatment of Claims and Equity Interests.
- Article IV Confirmation Requirements and Procedures.
- Article V Effect of Confirmation of Plan of Reorganization.
- Article VI Other Provisions.
- Article VII Solicitation of Acceptances.

I. INTRODUCTION

This is the disclosure statement ("Disclosure Statement") in the small business chapter 11 case of Impacting A Generation Inc. ("Debtor"). This Disclosure Statement contains information about Debtor and describes the Plan Of Reorganization ("Plan") filed by Debtor contemporaneously with the filing of this Disclosure Statement. A full copy of the Plan is attached to this Disclosure Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 2 of 56

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 6 - 12 of this Disclosure Statement. General unsecured creditors are classified in Class 2 and will receive a pro rata distribution of \$500.00 per month until they receive 100% of their allowed claims.

All creditors and claimants should refer to Articles III through VI of the Plan for information regarding the precise treatment of their claim.

A. Purpose of This Document

This Disclosure Statement describes:

- 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 Debtor 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.

The Court will set a deadline for voting to accept or reject the Plan and to file objections to approval of the Disclose Statement and to confirmation of the Plan. The Court will schedule hearings at which the Court will determine whether to approve this Disclosure Statement and whether to confirm the Plan. If you want additional information about the Plan, you should contact Paul Reece Marr, Esq., Paul Reece Marr, P.C., Suite 960, 300 Galleria Parkway, N.W., Atlanta, Georgia 30339.

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 conditional 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.

II. BACKGROUND

A. Description and History of the Debtor's Business

Debtor is a church organized as a domestic non-profit entity on March 20, 2010 in the State of Georgia. Odis Sneed is the Pastor. The church began services in a leased building with approximately 10 worshipers. Membership grew steadily over the years. In 2014 Debtor moved to premises that it purchased being approximately 4 acres improved with a church building and parking lot and having a local address of 2636 Fairburn Road, Fulton County, Atlanta, Georgia 30331. Debtor financed the purchase by entering into a \$185,000.00 acquisition loan and mortgage with Citizens Savings Bank & Trust Company. The church building is approximately 4,000 square feet and the sanctuary can accommodate 250 people. The property had been vacant for approximately two years and was a foreclosed property. After purchasing the property Debtor discovered that the building had a significant mold problem and the plumbing needed to be repaired. In order to pay for the repairs the church obtained a \$50,000.00 line of credit through Citizens Savings Bank & Trust Company.

B. Insiders of the Debtor

The following is a list of Debtor's insiders as defined in §101(31) of the United States Bankruptcy Code (the "Code"), their relationship to Debtor, with disclosure of compensation paid by Debtor to that person or entity during the two years prior to the commencement of Debtor's bankruptcy case, as well as compensation paid during the pendency of this chapter 11 case:

Pastor and Chairperson of the Board Directors: Odis Sneed

- CEO and Member of the Board of Directors: 2014 through February 2017, Michael Sneed February 2017 to current, Odis Sneed
- CFO and Member of the Board of Directors: 2014 through March 2016, Stephanie Sneed March 2016 through February 2017, Elaine Worthy February 2017 through current, Gloria Spence
- Secretary and Member of the Board of Directors: 2014 through March 2016, Valerie Worthy March 2016 through February 2017, Paula Gilchrist February 2017 through current, Valerie Sneed

At all times Pastor Sneed has been Debtor's only compensated insider, receiving compensation of approximately \$2,000.00 per month.

C. Management of the Debtor Before and During the Bankruptcy

During the two years prior to the Petition Date, and during the pendency of the bankruptcy case, the officers, directors, managers or other persons in control of Debtor (collectively, the "Managers"), and their compensation, were as disclosed hereinabove.

D. Events Leading to Chapter 11 Filing

Upon moving to the Fairburn Road property, church membership was approximately 103 people. However, a disagreement amongst leadership and congregants arose and the church lost membership. At one point membership dropped to approximately 45 people. The church is reliant on member contributions and tithing, so a drop in membership results in a corresponding drop in cash flow. That, coupled with overall economic challenges encountered by the church's congregants, caused Debtor to fall behind on its mortgage payments to Citizens Savings Bank & Trust Company. Debtor was unable to negotiate a payment plan with the lender and the lender scheduled the foreclosure sale of the property for March 7, 2017. Debtor had no choice but to file for chapter 11 bankruptcy protection through the offices of Paul Reece Marr, P.C. on March 6, 2017 in order to protect its assets and business operations and to reorganize its debts.

D. Significant Events During the Bankruptcy Case

1. Debtor's bankruptcy case is a "small business case" within the meaning of Section 101(51C) of the Bankruptcy Code.

2. The Court authorized Debtor to employ Paul Reece Marr, P.C. as its bankruptcy attorneys.

3. As a result of the automatic stay imposed by the bankruptcy Court, Debtor has have been able to focus on expanding its outreach and services to the community and grow membership to approximately 100 people.

5. Cash flow has improved such that Debtor has been able to make ongoing monthly mortgage payments post-Petition.

F. Projected Recovery of Avoidable Transfers.

Debtor is unaware of any preferences, fraudulent conveyances, or other avoidance actions that it could pursue.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, 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

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procedures for resolving disputed claims are set forth in Article V of the Plan.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets are listed in **Exhibit B**. The basis of valuation is Debtor's opinion and online research of the value of the real estate.

Debtor's most recent financial statements issued before bankruptcy, each of which was filed with the Court, are set forth in **Exhibit "C"**.

A summary of Debtor's periodic operating reports filed since the commencement of Debtor's bankruptcy case is set forth in **Exhibit "D"**.

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 Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. 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.

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

Туре	Estimated Amount Owed	Proposed Treatment
Expenses arising in the ordinary course of business after the Petition Date	On average, approximately \$8,000.00 per month	Paid in full on the effective date of the Plan or according to ordinary course of business terms if later
Professional fees, as approved by the Court.	Estimated \$5,000.00 above and beyond the \$5,000.00 pre-Petition retainer.	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
Office of the U.S. Trustee Fees	Approximately \$325.00 per calendar quarter.	Paid in full on the Effective Date of the Plan, or as the same may come due thereafter.

TOTAL

\$13,325.00

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.

Debtor is aware of no priority tax claims.

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 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 #	Description	Impairment	Treatment
Class 1	Description Citizens Savings Bank & Trust Company (the "Bank")	Impairment	Treatment The Bank holds the following promissory notes executed by the Debtor: (i) Promissory Note dated November 19, 2014 in the face amount of \$185,000.00 (the "Big Note") and Universal Note dated February 20, 2016 in the face amount of \$50,000.00 (the "Line of Credit"). Repayment of the Big Note and the Line of Credit are secured by, among other documents, that certain Deed to Secure Debt, Assignment of Rents, and Security Agreement dated November 19, 2014, executed and delivered by the Debtor to the Bank, and recorded November 21, 2014 in the Fulton County, Georgia real estate records providing the Bank with a first lien security interest in and to the Debtor's Real Estate (as defined in Article VIII). The Big Note provides that it is payable on or before 240 months with a rate of interest at 6.09% fixed for 3

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	years. The rate will carry 3 year rate maturities thereafter at the Bank's Base Rate as that term is defined in the Big Note. Monthly principal and interest payments in the amount of \$1,345.13 plus escrow items are due beginning on December 22, 2014 and on the 22 nd day of each month thereafter until November 22, 2034 when the entire outstanding balance of principal and interest shall be due and payable. Payments were in arrears pre-Petition. The Debtor has been paying monthly installments payments to the Bank post-Petition in the amount of \$1,461.88. The total payoff amount of the Big Note as of September 29, 2017 is \$181,804.87. The Line of Credit provides that Debtor shall pay interest on the outstanding balance from February 20, 2015 at the rate of 6.99% per year until February 20, 2016 when the entire balance shall be paid. Payment was in arrears pre- Petition. The total payoff amount of the Line of Credit as of September 29, 2017 is
	Under the Plan, the terms of the Big Note and the Line of Credit shall be in full force and effect except as modified by the terms of the Plan. In repayment of the Big Note, the Debtor shall continue to pay monthly installments of principal, interest, and any escrows in the amount \$1,461.88 until November 22, 2034, when the entire
3	outstanding balance of the Big Note shall be due and payable in

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	full. In repayment of the Line of Credit, the Debtor shall pay monthly installments of principal and interest in the amount of \$463.11 (derived by amortizing the \$49,363.07 principal balance at 6.99% interest over 17 years) beginning on the Effective Date of the Plan and on the same day of each consecutive month thereafter until November 22, 2034 when the entire outstanding balance shall be due and payable in full. The Debtor may prepay the Big Note and/or the Line of Credit in part or in full without penalty. The Bank's secured claims will accrue interest at the non-default interest rates contained in the loan documents. The Bank shall promptly release its lien and security interest once its claims are paid in full as provided herein. Until such time, however, the Bank shall retain its lien and security interest.

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.

Debtor is aware of no claims under §§ 507(a)(1), (4), (5), (6), and (a)(7) of the Code.

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.

The following chart identifies the Plan's proposed treatment of Classes 2 and 3, which contain general unsecured claims against the Debtor:

Class #	Description	Impairment	Treatment
Class 2	Non-insider unsecured claims.	Impaired	This class consists of all persons and entities not otherwise classified and treated herein holding court allowed general unsecured claims in the aggregate amount of \$18,000.00. Attached to the Plan as Exhibit "A" is a list of all known Class 2 claims. Under the Plan, Debtor shall pay a pro rata share of \$500.00 per month to the creditors holding allowed general unsecured claims beginning on the 1 st calendar day of the 1 st calendar month following the Effective Date of the Plan and on the like day of each month thereafter until each such creditor shall receive one hundred percent (100%) of its respective claim amount.
Class 7	Insider unsecured claim	Impaired.	This class consists of all persons and entities not otherwise classified and treated herein holding court allowed general unsecured claims in the aggregate amount of \$14,000.00. Attached to the Plan as Exhibit "B" is a list of all known Class 3 claims. Under the Plan, Debtor shall pay a pro rata share of \$500.00 per month to the creditors holding allowed general

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unsecured claims beginning on the 1 st calendar day of the 1 st calendar month following the date that the Class 2 claims have been paid in full as provided herein, and on the like day of each month thereafter, until each such creditor shall receive one hundred percent (100%) of its respective claim amount.

5. Class of Pre-Petition Equity Interest Holders

Pre-Petition equity interest holders are parties who hold an ownership interest (*i.e.*, equity interest) in Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. 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 Debtor is a tax exempt non-profit organization as described in 26 U.S.C. §501 and as such has no equity holders.

D. Means of Implementing the Plan

1. Source of Payments

Debtor shall pay all claims from Debtor's post-petition income. The Plan provides that Debtor shall act as the disbursing agent to make payments under the Plan unless Debtor appoints some other person or entity to do so. Debtor may maintain bank accounts under the confirmed Plan in the ordinary course of business. Debtor may also pay ordinary and necessary expenses of administration of the Plan in due course.

2. Post-confirmation Management

It is contemplated that the current Managers shall continue to serve as Debtor's post-confirmation Managers with Odis Sneed to continue to be the sole compensated employee at approximately \$2,000.00 per month.

E. Risk Factors

The primary risk factor is that Debtor's revenues and net profitability will not be as projected due primarily to either loss of membership or worsening overall economic factors.

F. Executory Contracts and Unexpired Leases.

Article VI of the Plan lists all executory contracts and unexpired leases that Debtor will assume under the Plan. Assumption means that 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 cure of defaults is necessary, the Plan also lists how Debtor will cure and compensate the other party to such contract or leases 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 the Plan 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 with the deadline for objecting to the confirmation of the Plan.

Pursuant to Order entered on September 22, 2016 (the "Bar Date Order"), the Court set November 15, 2017 (the "Bar Date") as the deadline for parties in interest to file a proof of claim in this case. As provided in the Bar Date Order, any claim based upon the rejection of an executory contract or unexpired lease that arises after September 22, 2016, but prior to the entry of an Order confirming a plan of reorganization, must be filed by the Bar Date or within thirty (30) days from the date of entry of the Order rejecting the contract or lease, whichever is later.

G. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How

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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 Tax consequences resulting from confirmation of the Plan Plan: can vary greatly among the various Classes of Creditors and Holders of Interests, or within each Class. Significant tax consequences may occur as a result of confirmation of the Plan under the Internal Revenue Code and pursuant to state local, and foreign tax statutes. Because of the various tax issues involved, the differences in the nature of the Claims of various Creditors, the taxpayer status and methods of accounting and prior actions taken by Creditors with respect to their Claims, as well as the possibility that events subsequent to the date hereof could change the tax consequences, this discussion is intended to be general in nature only. No specific tax consequences to any Creditor or Holder of an Interest are represented, implied, or warranted. Each Holder of a Claim or Interest should seek professional tax advice, including the evaluation of recently enacted or pending legislation, because recent changes in taxation may be complex and lack authoritative interpretation.

THE PROPONENTS OF THE PLAN ASSUME NO RESPONSIBILITY FOR THE EFFECT THAT CONFIRMATION OR CONSUMMATION OF THE PLAN WILL HAVE ON ANY GIVEN HOLDER OF A CLAIM OR INTEREST. HOLDERS OF CLAIMS OR INTERESTS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE PLAN TO THEIR INDIVIDUAL SITUATION.

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, Debtor believes that all Classes are impaired under the Plan and that holders of claims in 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.

Pursuant to Order entered on September 22, 2016 (the "Bar Date Order"), the Court set November 15, 2017 (the "Bar Date") as the deadline for parties in interest to file a proof of claim in this case. As provided in the Bar Date Order, any claim based upon the rejection of an executory contract or unexpired lease that arises after September 22, 2016, but prior to the entry of an Order confirming a plan of reorganization, must be filed by the Bar Date or within thirty (30) days from the date of entry of the Order rejecting the contract or lease, whichever is later. Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 16 of 56

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.

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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 a 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 non-accepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds non-accepting classes is commonly referred to as a cram down plan. The Code allows the Plan to bind non-accepting 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.

If less than all impaired classes accept the Plan, Debtor intends to seek confirmation of the Plan pursuant to 11 U.S.C. \$ 1129(b).

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 "E"**.

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 Debtor or any successor to Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. Ability to Initially Fund Plan

The Plan Proponent believes that 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. Tables showing the amount of cash on hand on the effective date of the Plan, and the sources of that cash are attached to this disclosure statement as **Exhibit "F"**.

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 **Exhibit "G"**.

The financial projections show that the Debtor will have an average monthly net cash flow, after paying operating expenses and any post-confirmation taxes, of approximately \$4,675.00. The final Plan payment is expected to be paid on November 22, 2034.

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

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V. EFFECT OF CONFIRMATION OF PLAN

A. DISCHARGE OF DEBTOR

On the effective date of the Plan, 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 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 Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

Debtor 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. Debtor 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 PROVISIONS

In addition to any and all other disclaimers, limitations, qualifications, or similar provisions contained in this Disclosure Statement, the information contained herein is subject to the following:

1. Information Subject to Change. The statements contained in this Disclosure Statement are made as of the date hereof, and unless another time is specified herein, neither the delivery of this Disclosure Statement nor an exchange of rights made in connection herewith, shall under any circumstance, create an implication that there has been no change in the facts set forth herein since the date hereof.

2. Securities representations. Any benefits offered to the holders of claims or interests, in accordance with the Plan, which may constitute securities, have not been approved or disapproved by the Securities and Exchange Commission (the "Commission"), or by any relevant government authority of any state of the United States. Neither the Commission, nor any such state authority, have passed upon the accuracy of this Disclosure Statement or the merits of the Plan.

3. Representations outside of Disclosure Statement. No representations concerning Debtor, the value of its property, or the value of any benefits offered to holders of Claims or interests in connection with the Plan, are authorized by Debtor, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure acceptances which are contrary to the information contained in this Disclosure Statement should not be relied on by you in arriving at its decision. Any such additional representations or inducements should be reported to counsel for Debtor, who contact information is at the end of this Disclosure Statement.

4. No Audit; Appraised Value May Change. The information contained herein has not been subjected to a certified or other audit. Opinions of value may differ and circumstances may change.

ARTICLE VII SOLICITATION OF ACCEPTANCES

Debtor believes that the Plan is in the best interests of all creditors and classes of claims. Accordingly, Debtor recommends that you vote to accept the plan. Please complete and return your Ballot in accordance with the accompanying Order setting a balloting deadline. You must submit a timely Ballot for your vote to count.

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Dated: November 21, 2017

Prepared and submitted by, PAUL REECE MARR, P.C. Debtor's counsel

IMPACTING A GENERATION INC.

<u>/s/ Paul Reece Marr</u> Paul Reece Marr Georgia Bar No. 471230 300 Galleria Parkway, N.W. Suite 960 Atlanta, Georgia 30339 770-984-2255

<u>/s/ Odis Sneed</u> Odis Sneed Title: CEO

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UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

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:

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In re:

: Case No. 17-54072-WLH

IMPACTING A GENERATION INC.,

Debtor.

Chapter 11

CERTIFICATE OF SERVICE

I certify that I have this date served the following parties with a copy of the foregoing *DISCLOSURE STATEMENT REGARDING PLAN OF REORGANIZATION* by placing a true copy of same in the United States Mail with adequate postage affixed to insure delivery, addressed to:

Thomas Wayne Dworschak Office of the U. S. Trustee 362 United States Courthouse 75 Ted Turner Drive, S.W. Atlanta, Georgia 30303

This the 21st day of November, 2016.

<u>/s/ Paul Reece Marr</u> Paul Reece Marr GA Bar No. 471230

PAUL REECE MARR, P.C. Suite 960 300 Galleria Parkway, N.W. Atlanta, GA 30339 770-984-2255 Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 23 of 56

LIST OF EXHIBITS

- Exhibit "A": Plan of Reorganization
- Exhibit "B": Identity and Fair Market Value Of Assets
- Exhibit "C": Pre-Petition Financial Statements
- Exhibit "D": Post-Petition Operating Report Summary
- Exhibit "E": Liquidation Analysis
- Exhibit "F": Cash on the Effective Date
- Exhibit "G": Projections

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EXHIBIT "A" Plan of Reorganization

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UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

In re:	:	Case No. 17-54072-WLH
	:	
IMPACTING A GENERATION INC.,	:	Chapter 11
	:	
Debtor.	:	
	:	

Small Business Case under Chapter 11

DEBTOR'S PLAN OF REORGANIZATION

ARTICLE I SUMMARY

This Plan of Reorganization ("Plan") filed by Impacting A Generation Inc. ("Debtor") under chapter 11 of the Bankruptcy Code ("Code") proposes to pay creditors of Debtor from cash flow generated from Debtor's ongoing operations.

This Plan provides for one class of secured claims, one class of non-insider unsecured claims, and one class of "insider" general unsecured claims [as the term "insider" is defined in 11 U.S.C. § 101(31)]. The Debtor is a tax exempt non-profit organization as described in 26 U.S.C. §501 and as such has no equity holders. As is more particularly set forth in the Plan, unsecured creditors holding allowed claims will receive monthly distributions until they have received full payment of their allowed claims. The Plan also provides for the payment of administrative claims. There are no priority claims.

All creditors and parties in interest should refer to Articles III through VI of this Plan for information regarding the precise treatment of their claim. A disclosure statement ("Disclosure Statement") that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.) Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 26 of 56

ARTICLE II CLASSIFICATION OF CLAIMS AND INTERESTS

2.01 <u>Class 1</u>. The claim of Citizens Savings Bank & Trust Company, to the extent allowed as a secured claim under § 506 of the Code.

2.02 <u>Class 2</u>. All unsecured claims allowed under § 503 of the Code not otherwise treated herein.

2.03 <u>Class 3</u>. All claims of "insiders" of the Debtor as the term "insider" is defined in 11 U.S.C. § 101(31).

ARTICLE III TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS, U.S. TRUSTEE'S FEES, AND PRIORITY TAX CLAIMS

3.01 <u>Unclassified Claims</u>. Under section §1123(a)(1), administrative expense claims and priority tax claims are not in classes.

3.02 <u>Administrative Expense Claims</u>. Each holder of an administrative expense claim allowed under § 503 of the Code will be paid in full on the Effective Date of this Plan (as defined in Article VIII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and Debtor.

3.03 <u>Priority Tax Claims</u>. Each holder of a priority tax claim will be paid consistent with Section 1129(a)(9)(C) of the Bankruptcy Code.

3.04 United States Trustee Fees. 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. Any U.S. Trustee Fees owed on or before the Effective Date of this Plan will be paid on the Effective Date.

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ARTICLE IV TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

4.01. Claims and interests shall be treated as follows:

Class #	Description	Impairment	Treatment
Class 1	Citizens Savings Bank & Trust Company (the "Bank")	Impaired	The Bank holds the following promissory notes executed by the Debtor: (i) Promissory Note dated November 19, 2014 in the face amount of \$185,000.00 (the "Big Note") and Universal Note dated February 20, 2016 in the face amount of \$50,000.00 (the "Line of Credit"). Repayment of the Big Note and the Line of Credit are secured by, among other documents, that certain Deed to Secure Debt, Assignment of Rents, and Security Agreement dated November 19, 2014, executed and delivered by the Debtor to the Bank, and recorded November 21, 2014 in the Fulton County, Georgia real estate records providing the Bank with a first lien security interest in and to the Debtor's Real Estate (as defined in Article VIII). The Big Note provides that it is payable on or before 240 months with a rate of interest at 6.09% fixed for 3 years. The rate will carry 3 year rate maturities thereafter at the Bank's Base Rate as that term is defined in the Big Note. Monthly

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principal and interest payments in the amount of \$1,345.13 plus escrow items are due beginning on December 22, 2014 and on the 22 nd day of each month thereafter
until November 22, 2034 when the entire outstanding balance of principal and interest shall be due and payable. Payments were in arrears pre-Petition. The Debtor has been paying
monthly installments payments to the Bank post-Petition in the amount of \$1,461.88. The total payoff amount of the Big Note as of September 29, 2017 is \$181,804.87. The
Line of Credit provides that Debtor shall pay interest on the outstanding balance from February 20, 2015 at the rate of 6.99% per year until February 20, 2016 when the entire balance shall be paid. Payment was in arrears pre- Petition. The total payoff amount of the Line of Credit as of September 29, 2017 is \$55,191.85.
Under the Plan, the terms of the Big Note and the Line of Credit shall be in full force and effect except as modified by the terms of the Plan. In repayment of the Big Note, the Debtor shall continue to pay monthly installments of principal, interest, and any escrows in the amount \$1,461.88 until November 22,

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			2034, when the entire outstanding balance of the Big Note shall be due and payable in full. In repayment of the Line of Credit, the Debtor shall pay monthly installments of principal and interest in the amount of \$463.11 (derived by amortizing the \$49,363.07 principal balance at 6.99% interest over 17 years) beginning on the Effective Date of the Plan and on the same day of each consecutive month thereafter until November 22, 2034 when the entire outstanding balance shall be due and payable in full. The Debtor may prepay the Big Note and/or the Line of Credit in part or in full without penalty. The Bank's secured claims will accrue interest at the non-default interest rates contained in the loan documents. The Bank shall promptly release its lien and security interest once its claims are paid in full as provided herein. Until such time, however, the Bank shall retain its lien and security interest.
Class 2	Non-insider unsecured claims.	Impaired	This class consists of all persons and entities not otherwise classified and treated herein holding court allowed general unsecured claims in the aggregate amount of \$18,000.00. Attached to the Plan as

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			Exhibit "A" is a list of all known Class 2 claims. Under the Plan, Debtor shall pay a pro rata share of \$500.00 per month to the creditors holding allowed general unsecured claims beginning on the 1 st calendar day of the 1 st calendar month following the Effective Date of the Plan and on the like day of each month thereafter until each such creditor shall receive one hundred percent (100%) of its respective claim amount.
Class 3	Insider unsecured claim	Impaired	This class consists of all persons and entities not otherwise classified and treated herein holding court allowed general unsecured claims in the aggregate amount of \$14,000.00. Attached to the Plan as Exhibit "B" is a list of all known Class 3 claims. Under the Plan, Debtor shall pay a pro rata share of \$500.00 per month to the creditors holding allowed general unsecured claims beginning on the 1 st calendar day of the 1 st calendar month following the date that the Class 2 claims have been paid in full as provided herein, and on the like day of each month thereafter, until each such creditor shall receive one hundred percent (100%) of its respective claim amount.

4.02 <u>Pro-rata Distribution</u>. With respect to any distribution to a Class under this Plan as of any particular distribution date, each claimant within the Class shall receive a pro rata share of the distribution, which shall mean that the ratio of the cumulative amount of all funds distributed to the amount of each allowed claim shall be the same as the ratio of the cumulative amount distributed to a such a class to the total amount of all allowed claims in a particular class.

4.03 <u>Unclaimed Distributions</u>. "Unclaimed distributions" shall mean (a) any funds returned as undeliverable without a proper forwarding address and (b) checks not presented and paid within ninety (90) days of their distribution by Debtor to claimants. Unclaimed distributions shall be held by Debtor for a period of one hundred and eighty (180) days after a distribution is made, after which time the unclaimed distribution shall be deemed as unclaimed by the intended recipient and may be distributed to other claimants within the same class pro rata at that time or as part of the next regularly scheduled distribution.

4.04 <u>Rounding</u>. Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole cent.

4.05 <u>Method of Cash Distribution</u>. Any cash payment to be made pursuant to the Plan may be made by draft, check, wire transfer, or as otherwise provided in any relevant agreement or applicable law. Any payment due on a Holiday shall be made, without interest, on the next following day that is not a Holiday.

4.06 <u>Prepayment</u>. Provided that it is not in default of its obligations under this Plan, Debtor may prepay, without penalty, all or any portion of any allowed claim, at any time, but shall not have any obligation to do so.

ARTICLE V ALLOWANCE AND DISALLOWANCE OF CLAIMS

5.01 <u>Disputed Claim</u>. A disputed claim is a claim that has not been allowed or disallowed by a final non-appealable order, and as to which either: (i) a proof of claim has been filed or Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 32 of 56

deemed filed, and Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.02 <u>Delay of Distribution on a Disputed Claim</u>. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order. Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

5.03 <u>Settlement of Disputed Claims</u>. Debtor will have the power and authority to settle and compromise a disputed claim with Court approval and in compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

ARTICLE VI PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.01 Assumed Executory Contracts and Unexpired Leases.

(a) The Debtor assumes the following executory contracts and/or unexpired leases effective upon the Effective Date of this Plan as provided in Article VIII:

[Debtor has no executory contracts and/or unexpired leases.]

(b) The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above, or before the date of the order confirming this Plan, upon the Effective Date of this Plan. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than thirty (30) days after the date of the order confirming this Plan. Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 33 of 56

ARTICLE VII MEANS FOR IMPLEMENTATION OF THE PLAN

7.1 Parties Responsible for Implementation of the Plan. Upon confirmation, Debtor will be charged with administration of the Case. Debtor will be authorized and empowered to take such actions as are required to effectuate the Plan. Debtor will file all post-confirmation reports required by the United States Trustee's office. Debtor will also file the necessary final reports and will apply for a final decree as soon as practicable after substantial consummation and the completion of the claims analysis and objection process. Debtor may be authorized to reopen this case after the entry of a Final Decree to enforce the terms of the Plan including for the purpose of seeking to hold a party in contempt or to enforce the confirmation or discharge injunction or otherwise afford relief to Debtor. The fee associated with the Debtor's motion to reopen Debtor's case may be waived, and Debtor may not be responsible for payment of such to the Clerk of Court for the Bankruptcy Court of the Northern District of Georgia or otherwise.

7.2 <u>Sources of Cash for Distribution</u>. Debtor shall pay all claims from Debtor's post-petition income. The Plan provides that Debtor shall act as the disbursing agent to make payments under the Plan unless Debtor appoints some other person or entity to do so. Debtor may maintain bank accounts under the confirmed Plan in the ordinary course of business. Debtor may also pay ordinary and necessary expenses of administration of the Plan in due course.

7.3 <u>Preservation of Causes of Action</u>. In accordance with section 1123(b)(3) of the Bankruptcy Code, Debtor will retain and may (but is not required to) enforce all Retained Actions. After the Effective Date, Debtor, in its sole and absolute discretion, shall have the right to bring, settle, release, compromise, or enforce such Retained Actions (or decline to do any of the foregoing), without further approval of the Bankruptcy Court. Debtor (or any successors, in the exercise of their sole discretion), may pursue such Retained Actions so long as it is the best interests of Debtor (or any successors holding such rights of action). The failure of Debtor to specifically list any claim, right of action, suit, proceeding or other Retained Action in this Plan does not, and will not be deemed

to, constitute a waiver or release by Debtor of such claim, right of action, suit, proceeding or other Retained Action, and Debtor will retain the right to pursue such claims, rights of action, suits, proceedings and other Retained Actions in their sole discretion and, therefore, no preclusion doctrine, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches will apply to such claim, right of action, suit, proceeding or other Retained Actions upon or after the confirmation or consummation of this Plan. Debtor reserves all causes of actions for breach of any former or now existing agreement or otherwise. Debtor specifically reserves any cause of action against any of Debtor's account debtors related to underpayment or non-payment of any fees, or other monies or receivables due. Neither the Disclosure Statement nor Plan shall be deemed a waiver of any right of Debtor to collect any receivable or right to payment under any applicable laws. Debtor expressly reserves the right to exercise any and all remedies available to Debtor regarding its accounts receivable or rights to payment at law or in equity, at such time or times as Debtor from time to time may elect. The Disclosure Statement and Plan are filed with a full reservation of rights. Any failure by Debtor to assert or set forth the occurrence of any other default or events of default which may have occurred shall not be deemed to be a waiver, release or estoppel of such other default or event of default. Debtor hereby expressly reserves the right to declare any such other default or event of default and to take such other action as Debtor may be entitled to applicable law. No delay on the part of Debtor in exercising any right or remedy shall operate as a waiver in whole or in part of any right or remedy. The Disclosure Statement and Plan are filed with a full reservation of rights

7.4 <u>Effectuating Documents</u>, Further Transactions. Debtor is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such action as may be necessary, desirable or appropriate to effectuate and further evidence the terms and conditions of this Plan or to otherwise comply with applicable law. 7.5 <u>Further Authorization</u>. Debtor shall be entitled to seek such orders, judgments, injunctions and rulings as it deems necessary or desirable to carry out the intentions and purposes, and to give full effect to the provisions, of this Plan.

7.6 Liabilities of the Debtor. Debtor will not have any liabilities except those expressly stated or assumed under the Plan. Debtor will be responsible for all expenses incurred by Debtor in the ordinary course of business after the Filing Date, and those expenses will be paid in the ordinary course of business as they become due or as agreed upon by holders of the expense claim.

7.7 <u>Management of the Debtor</u>. Odis Sneed is the C.E.O. Valerie Sneed is the Secretary. Gloria Spence is the C.F.O. No change in the officer and management structure of Debtor is contemplated post-confirmation.

ARTICLE VIII GENERAL PROVISIONS

8.01 <u>Definitions and Rules of Construction</u>. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan, and they are supplemented by the following definitions:

(a) "Avoidance Action" means any claim or cause of action of the Estate arising out of or maintainable pursuant to sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551 or 553 of the Bankruptcy Code or any other similar applicable law, regardless of whether such action has been commenced prior to the Effective Date.

(b) "<u>Causes of Action</u>" means all Avoidance Actions and any and all of Debtor's actions, suits, accounts, agreements, promises, rights to payment and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured, and whether asserted

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or assertable directly or derivatively, in law, equity, or otherwise.

(c) "<u>Confirmation Date</u>" means the date upon which the Court enters the Confirmation Order.

(d) "Confirmation Order" means the Order of the Court confirming the Plan.

(e) "Debtor's Real Estate" means certain real property owned by the Debtor being approximately 4 acres improved with a church building and parking lot and having a local address of 2636 Fairburn Road, Fulton County, Atlanta, GA 30331.

(f) "Effective Date" of this Plan is the first business day following the date that is fourteen days after the entry of the Confirmation Order; but if a stay of the Confirmation Order is in effect on that date, then the Effective Date will be the first (1st) business day after that date on which no stay of the confirmation order is in effect provided that the Confirmation Order has not been vacated.

(g) "Estate" means, with regard to Debtor, the estate that was created by the commencement by Debtor of the bankruptcy case pursuant to sections 541 and 1115 of the Bankruptcy Code, and shall be deemed to include, without limitation, any and all rights, powers, and privileges of such Debtor and any and all interests in property, whether real, personal or mixed, rights, Causes of Action, Retained Actions, avoidance powers or extensions of time that such Debtor or such estate shall have had as of the commencement of the Bankruptcy Case, or which such Estate acquired after the commencement of the Bankruptcy Case, whether by virtue of sections 541, 544, 545, 546, 547, 548, 549 or 550 of the Bankruptcy Code, or otherwise as provided by sections 541 and 1115 of the Bankruptcy Code.

(h) "<u>Person</u>" means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, governmental unit (as defined in section 101(27) of the Bankruptcy Code) or other entity.
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(i) "<u>Petition Date</u>" means March 6, 2017, the date upon which Debtor filed its Voluntary Petition.

(j) "<u>Reorganized Debtor</u>" means Debtor on and after the Confirmation Date.

(k) "Retained Action" means all claims, Causes of Action, rights of action, suits and proceedings, whether in law or in equity, whether known or unknown, which Debtor or Debtor's Estate may hold against any Person, including, without limitation, (i) claims and Causes of Action brought prior to the Effective Date, (ii) claims and Causes of Action against any Persons for failure to pay for products or services provided or rendered by Debtor, (iii) claims and Causes of Action relating to strict enforcement of the Debtor's intellectual property rights, including patents, copyrights and trademarks, (iv) claims and Causes of Action seeking the recovery of the Debtor's accounts receivable or other receivables or rights to payment created or arising in the ordinary course of the Debtor's business, including without limitation, claim overpayments and tax refunds, and (v) all Causes of Action that are Avoidance Actions.

8.02 <u>Severability</u>. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.03 <u>Binding Effect</u>. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and inure to the benefit of, the successors or assigns of such entity, whether or not such entities are impaired and whether or not such entities have accepted the Plan.

8.04 <u>Captions</u>. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.05 <u>Controlling Effect</u>. Except to the extent the Bankruptcy Code, Bankruptcy Rules, or other federal laws apply, the rights and obligations arising under the Plan shall be governed by the laws of the State of Georgia.

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ARTICLE IX DISCHARGE; PERMANENT INJUNCTION

9.01. <u>Discharge</u>. On the Confirmation Date of this Plan, Debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the Effective Date, to the extent specified in § 1141(d)(1)(A) of the Code, except that Debtor will not be discharged of any debt: (i) imposed by this 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).

9.02 <u>Permanent Injunction</u>. The Confirmation Order shall operate as an injunction against any acts against the Reorganized Debtor and its property to initiate, prosecute, enforce, liquidate, collect or otherwise assert any claim or interest against the Reorganized Debtor and its property except as specifically provided in the Plan.

ARTICLE X OTHER PROVISIONS

10.01 <u>Continued Corporate Existence and Vesting of Assets</u> <u>in Reorganized Debtor</u>. The Reorganized Debtor shall continue to exist after the Effective Date as a separate corporate entity, with all the powers of a corporation under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable state law. On or after the Effective Date, all property of the estate of Debtor shall vest in the Reorganized Debtor, free and clear of any and all claims, liens, charges or other encumbrances or interests except as may be specifically provided for otherwise in the Plan. On and after the Effective Date, the Reorganized Debtor may operate its business and may use, acquire and dispose of property without supervision or approval of the Bankruptcy Court, except as may be otherwise set forth herein.

10.02 <u>Cram-down</u>. Debtor will, if necessary, rely upon the "cram-down" provisions of 11 U.S.C. § 1129(b) for the purpose of obtaining confirmation of the Plan, and requests that the Plan be confirmed pursuant to Section 1129(b) of the Bankruptcy Code

in the event that all requirements for confirmation are met except the provisions of Section 1129(a)(8).

10.03 <u>Dates</u>. If any date or deadline provided for in this Plan falls on a Saturday, Sunday, federal holiday, or day recognized as a holiday by the government of the State of Georgia (a "Holiday"), then the actions or event required by such date shall be automatically extended to the next day that is not a Holiday.

10.04 Default. In the event of a default by the Reorganized Debtor under the Plan or otherwise, the holder of such claim must send written notice to the Reorganized Debtor at the addresses of record for Debtor as reflected on the docket for this bankruptcy case, unless Debtor have served such holder a written notice of a change of address for the Reorganized Debtor, as applicable. Such notice must contain the reason for the default and if such default is monetary, the amount of the default, as well as notice that the Debtor has fifteen (15) business days to cure such default (and the address for payment in the event of a monetary default). The holder of such claim must send such notice via certified mail with a courtesy copy via email and regular mail to attorney Paul Reece Marr at the address reflected in the then current directory of the State of Bar of Georgia. Receipt of the notice by the Reorganized Debtor's attorney is for courtesy only and shall not be deemed receipt by the Reorganized Debtor of the required notice. If the Reorganized Debtor does not cure said default within such time frame, then the claimant may exercise any and all rights and remedies it may have under applicable law and/or seek such relief as may be appropriate in this Court. In addition, the Court may retain jurisdiction to hear certain matters even after the case has been closed.

10.05 <u>Final Order</u>. An Order shall become a "Final Nonappealable Order" when it has not been reversed, stayed, modified or amended; when the time to appeal or seek *certiorari*, review or rehearing has expired or been effectively waived; and when such Order has become conclusive on all matters adjudicated thereby and is in full force and effect.

10.06 Modification of the Plan. The Reorganized Debtor may modify this Plan pursuant to \$1127 of the Bankruptcy Code and as

herein provided, to the extent applicable law permits. Said modification may be without notice or hearing, or after such notice and hearing as the Court deems appropriate, if the court finds that the modification does not materially and adversely affect the rights of any parties in interest which have not had notice and an opportunity to be heard with regard thereto. Without limiting the generality of the foregoing, the Plan may be modified after notice and hearing to entities which have requested notice pursuant to Bankruptcy Rule 2002(i). In the event of any modification on or before confirmation, any votes to accept or reject the Plan shall be deemed to be votes to accept or reject the Plan as modified, unless the Court finds that the modification materially and adversely attests the rights of parties in interest which have cast said votes. The Debtor reserves the right in accordance with \$1127 of the Bankruptcy code to modify this Plan at any time before the Confirmation Date.

10.07 <u>No Transfer Tax</u>. As provided in 11 U.S.C. § 1146(c), no transfer or recordation tax or stamp tax or similar tax shall be imposed with respect to the transfer (including sale) of any real estate contemplated under this Plan once confirmed or any other property on which a transfer tax may be imposed which may be exempted by 11 U.S.C. § 1146(c).

10.08 <u>Post-Effective Date Retention of Professionals</u>. Upon the Effective Date, any requirement that professionals comply with §§ 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date will terminate, and the Reorganized Debtor will employ and pay professionals in their ordinary course of business.

10.09 <u>Reservation of Rights</u>. Neither the filing of the Plan, nor any statement or provision contained herein, nor the taking by any creditor of any action with respect to the Plan, shall (1) be or be deemed to be an admission against interest, and (2) until the Effective Date, be or be deemed to be a waiver of any rights which any party in interest may have against any other party in interest or any of its property, and until the Effective Date all such rights are specifically reserved. In the event that the Effective Date does not occur, neither the Plan nor any statement contained in the Plan may be used or relied upon in any manner in any suit, action, proceeding, or controversy within or outside of the reorganization case involving the Reorganized Debtor.

10.10 <u>Retained rights</u>. The Reorganized Debtor retains all rights to seek turnover of estate property, avoidance of fraudulent or preferential transfers, to avoid post-petition transfers, and/or to assert its strong-arm powers, including all rights under 11 U.S.C. §§ 542, 544, 547, 548 and 549, regardless of whether demand has been made or an adversary proceeding or other action has been filed prior to or after confirmation of this Plan, and all such rights to pursue causes of action are vested in the Reorganized Debtor by this Plan. The Reorganized Debtor retains all rights to object to Proofs of Claim, previously scheduled claims and informal claims.

10.11 <u>Revocation of Plan</u>. Debtor reserves the right, unilaterally and unconditionally, to revoke and/or withdraw the Plan at any time prior to entry of the Confirmation Order, and upon such revocation and/or withdrawal the Plan shall be deemed null and void and of no force and effect.

10.12 <u>Successors and Assigns</u>. The rights, duties and obligations of any entity named or referred to in this Plan shall be binding upon, and shall inure to the benefit of, the successors and assigns of such entity.

10.13 <u>Supremacy Clause</u>. In the event of any conflict between the Disclosure Statement and the Plan, the terms of the Plan shall control.

10.14 <u>Tax Consequences</u>. Tax consequences resulting from confirmation of the Plan can vary greatly among the various classes of creditors and holders of interests, or within each Class. Significant tax consequences may occur as a result of confirmation of the Plan under the Internal Revenue Code and pursuant to state, local, and foreign tax statutes. Because of the various tax issues involved, the differences in the nature of the claims of various creditors, the taxpayer status and methods of accounting and prior actions taken by creditors with respect to their claims, as well as the possibility that events subsequent to the date hereof could change the tax consequences, this discussion is intended to be general in nature only. No interest are represented, implied, or warranted. each holder of a claim or interest should seek professional tax advice, including the evaluation of recently enacted or pending legislation, because recent changes in taxation may be complex and lack authoritative interpretation. The proponent assumes no responsibility for the tax effect that consummation of the Plan will have on any given holder of a claim or interest. Holders of claims or interest are strongly urged to consult their own tax advisors covering the federal, state, local and foreign tax consequences of the Plan to their individual situation.

10.15 <u>Retention and Scope of Jurisdiction of the</u> <u>Bankruptcy Court</u>.

10.15(a) <u>Retention of Jurisdiction</u>. Subsequent to the Effective Date, the Bankruptcy Court shall have or retain jurisdiction for the following purposes:

 (i) To adjudicate objections concerning the allowance, priority or classification of claims and any subordination thereof, and to establish a date or dates by which objections to claims must be filed to the extent not established herein;

(ii) to liquidate the amount of any disputed, contingent or unliquidated claim, to estimate the amount of any disputed, contingent or unliquidated claim, to establish the amount of any reserve required to be withheld from any distribution under this Plan on account of any disputed, contingent or unliquidated claim;

(iii) To resolve all matters related to the rejection, and assumption and/or assignment of any executory contract or unexpired lease of the Debtor;

(iv) To hear and rule upon all Retained Actions, Avoidance Actions and other Causes of Action commenced and/or pursued by Debtor and/or Reorganized Debtor;

(v) To hear and rule upon all applications for professional compensation; Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 43 of 56

(vi) To remedy any defect or omission or reconcile any inconsistency in this Plan, as may be necessary to carry out the intent and purpose of this Plan;

(vii) To construe or interpret any provisions in this Plan and to issue such orders as may be necessary for the implementation, execution and consummation of this Plan, to the extent authorized by the Bankruptcy Court;

(viii) To adjudicate controversies arising out of the administration of the Estate or the implementation of this Plan;

(ix) To make such determinations and enter such orders as may be necessary to effectuate all the terms and conditions of this Plan, including the distribution of funds from the Estate and the payment of claims;

(x) To determine any suit or proceeding brought by the Debtor and/or the Reorganized Debtor to recover property under any provisions of the Bankruptcy Code;

(xi) To hear and determine any tax disputes concerning the Debtor and to determine and declare any tax effects under this Plan;

(xii) To determine such other matters as may be provided for in this Plan or the Confirmation Order or as may be authorized by or under the provisions of the Bankruptcy Code;

(xiii) To determine any controversies, actions or disputes that may arise under the provisions of this Plan, or the rights, duties or obligations of any Person under the provisions of this Plan;

(xiv) To adjudicate any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of, or in connection with, any agreement pursuant to which the Debtor sold any of its assets during the Bankruptcy Case; and

(xv) To enter a final decree.

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10.16(b) <u>Alternative Jurisdiction</u>. In the event that the Bankruptcy Court is found to lack jurisdiction to resolve any matter, then the District Court shall hear and determine such matter. If the District Court does not have jurisdiction, then the matter may be brought before any court having jurisdiction with regard thereto.

WHEREFORE, Debtor proposes the within and foregoing "Plan of Reorganization".

Prepared and submitted by, PAUL REECE MARR, P.C. Debtor's counsel

IMPACTING A GENERATION INC.

<u>/s/ Paul Reece Marr</u> Paul Reece Marr Georgia Bar No. 471230 300 Galleria Parkway, N.W. Suite 960 Atlanta, Georgia 30339 770-984-2255

/s/ Odis Sneed Odis Sneed Title: CEO

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Exhibit "A"

Class 2 Known Non-insider Unsecured Claims

Name

Claim amount

Derestino Denson	\$12,000.00
Norma Williams	6,000.00

Total:

\$18,000.00

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Exhibit "B"

Class 3 Known Insider Unsecured Claims

Name

Claim amount

Odia Grand	
Odis Sneed	\$14,000,00
	\$14,000.00

Total:

\$14,000.00

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UNITED STATES BANKRUPTCY COURT NORTHERN DISTRICT OF GEORGIA ATLANTA DIVISION

In re:	:	Case No. 17-54072-WLH
IMPACTING A GENERATION INC.,	:	Chapter 11
Debtor.	:	
	•	

CERTIFICATE OF SERVICE

I certify that I have this date served the following parties with a copy of the foregoing *DEBTOR'S PLAN OF REORGANIZATION* by placing a true copy of same in the United States Mail with adequate postage affixed to insure delivery, addressed to:

Thomas Wayne Dworschak Office of the U. S. Trustee 362 United States Courthouse 75 Ted Turner Drive, S.W. Atlanta, Georgia 30303

This the 21st day of November, 2017.

<u>/s/ Paul Reece Marr</u> Paul Reece Marr GA Bar No. 471230

PAUL REECE MARR, P.C. Suite 960 300 Galleria Parkway, N.W. Atlanta, GA 30339 770-984-2255 Case 17-54072-wlh Doc 35 Filed 11/21/17 Entered 11/21/17 12:32:25 Desc Main Document Page 48 of 56

EXHIBIT B

Identity and Fair Market Value of Material Assets

Cash	\$1,000.00
Commercial real estate, 2636 Fairburn Road, Fulton County, Atlanta, GA 30331	396,000.00
Equipment, furnishings, etc.	15,000.00
Gross value	\$412,000.00

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EXHIBIT "C" Pre-Petition Financial Statements

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03/18/17 Accrual Basis

Impacting A Generation Balance Sheet As of February 28, 2017

-

	Feb 28, 17
ASSETS	
Current Assets	
Checking/Savings	
IAG CHASE	6,563.06
IAGCC-SAVINGS	257.00
Total Checking/Savings	6,820.06
Other Current Assets	
Escrow Citizen Bank	1,167.50
Total Other Current Assets	
State State State Assets	1,167.50
Total Current Assets	7,987.56
TOTAL ASSETS	7 097 50
LIABILITIES & EQUITY	7,987.56
Liabilities	
Current Liabilities	
Other Current Liabilities	
CB Line of Credit BOA	
CB Line of Credit Chase	11,800.00
	11,200.00
Total Other Current Liabilities	23,000.00
Total Current Liabilities	23,000.00
Long Term Liabilities	
Bishop Odis Sneed (2)	-1,137.27
Citizen Bank	168,526,43
Citizen Bank 2	-560.76
Total Long Term Liabilities	
	166,828.40
Total Liabilities	189,828.40
Equity	100,020.40
Opening Balance Equity	Valence Color - Sciences (SAL 1994) - 19
Unrestricted Net Assets	-229,562.09
Net Income	41,034.31
N 7	6,686.94
Total Equity	-181,840.84
TOTAL LIABILITIES & EQUITY	7,987.56

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03/08/17 Accrual Basis

Impacting A Generation Profit & Loss January 1 through March 6, 2017

	Jan 1 - Mar 6, 17
Ordinary Income/Expense Income	
Building Fund	200 77
GENERAL FUNDS Offering/Tithes	388.77
Total GENERAL FUNDS	25,008.47
Total Income	25,008.47
Expense	25,397.24
Advertising and Promotion BANK SERVICE CHARGES	514.23
Cashier Check Fee Monthly Service Fee	8.00
NON Chase ATM	30.00 8.50
Overdraft Fee (Paid)	34.00
Total BANK SERVICE CHARGES	80.50
BIBLE STUDY & MEALS Food	
Table Rental	602.47 265.36
Total BIBLE STUDY & MEALS	867.83
Building Supplies BUSINESS LICENSE AND PERMITS Charitable Contributions	252.90 54.00
CITIZEN BANK ESCROW	730.00 0.00
Cleaners Expense CONTRACT LABOR	53.27
Building Maintenance	345.19
Landscaping Expenses	0.00
Office Administration CONTRACT LABOR - Other	2,823.91
Total CONTRACT LABOR	105.00
CONTRIBUTIONS	3,274.10
CREDIT CARD SERVICES	340.00
Bankcard 1250 MTOT NPC Merchant Services	131.02
PushPay Services	74.71 300.00
Total CREDIT CARD SERVICES	505.73
Go To My PC	34.68
INTEREST EXPENSE MINISTRY EXPENSE	0.00
Benevolence Fund	634.00
Communion Expense	83.82
	717.82
OFFICE SUPPLIES PASTOR'S COMPENSATIOON Automobile Allowance	978.75
Health Insurance Allowance	355.78 168.24
Housing Allowance	1,800.00
Life Insurance Allowance Salary	386.06
Total PASTOR'S COMPENSATIOON	2,423.00 5,133.08
PAYROLL EXPENSE	0.00
POSTAGE AND DELIVERY PROFESSIONAL FEES Attorney fees	9.80
Renewal Fees	5,717.00 90.00
Total PROFESSIONAL FEES	
	5,807.00

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03/08/17 Accrual Basis

Impacting A Generation Profit & Loss January 1 through March 6, 2017

	Jan 1 - Mar 6, 17
RENT Storage	758.40
Total RENT REPAIRS	758.40
Equipment Repair	793.00
Total REPAIRS SECURITY	793.00
UTILITIES	118.00
City of Atlanta Xfinity UTILITIES - Other	134.10 1,166.73 1,352.57
Total UTILITIES	2,653.40
Total Expense	23,676.49
Net Ordinary Income	1,720.75
Net Income	1,720.75

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EXHIBIT "D" Summary of Post-Petition Operating Reports Net profit March 6, 2017 - September 30, 2017

(22.60)	03/06/2017	through	03/31/2017	
3,416.05	04/2017	2		
(2,248.52)	05/2017			
203.71	06/2017			
(1,675.03)	07/2017			
334.79	08/2017			
(520.63)	09/2017			
+ (512.23)				

 $(\$512.23) \div 7 = (\$73.18)$ average monthly post-Petition net cash profit

Note: Debtor has been making the \$1,461.88 monthly mortgage payments to Citizens Savings Bank & Trust Company throughout the bankruptcy case

EXHIBIT "E" - LIQUIDATION ANALYSIS

Assets			
 Assets a. Cash on hand b. Building and land c. Inventory d. Accounts receivable e. Office furniture and equipment f. Machinery and equipment g. Vehicles h. Customer list i. Investment property (such as stocks, bonds, or other financial assets) j. Lawsuits or other claims ag against third parties k. Other intangibles (such as avoiding powers actions) 	\$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	1,000.00 396,000.00 0.00 2,000.00 13,000.00 0.00 0.00 0.00	
avoiding powers actions)	\$	0.00	
Total Assets at Liquidation Value	\$	412,000.00	*
Less: Secured creditors' recoveries Less: Chapter 7 trustee fees and expenses Less: Chapter 11 administrative expenses Less: Priority claims, excluding administrative expense claims (post-petition payables) [Less: Debtor's claimed exemptions] (1) Balance for unsecured claims (2) Total dollar amount of unsecured claims	୍ୱ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍ ବ୍	241,768.72 21,250.00 5,000.00 8,000.00 0.00 135,981.28 32,000.00	
Percentage of Claims Which Unsecured Creditors Would Receive Or Retain in a Chapter 7 Liquidation:	10 (2	0% [Divide)]	(1) by
Percentage of Claims Which Unsecured Creditors Will Receive under the Plan:	10	0.00%	

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EXHIBIT F

Cash On Hand On The Effective Date Of The Plan

Cash on hand on Effective Date of the Plan: Less -	\$3,000.00
Amount of administrative expenses payable on Effective Date of the Plan	0.00
Amount of statutory costs and charges	0.00
Amount of cure payments for executory contracts	0.00
Other Plan Payments due on Effective Date of the Plan	0.00
Balance after paying these amounts	\$3,000.00

The sources of the cash Debtor will have on hand by the Effective Date of the Plan are estimated as follows:

\$1,000.00	Cash in Debtor's bank account 11/15/2017
+ 2,000.00	Additional cash Debtor will accumulate from net earnings between now and effective date of the Plan [ongoing profit]
\$3,000.00	Total

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EXHIBIT G Operating Projections Estimated Monthly Income and Expenses

A. Monthly Income:	\$11,000.00
B. Monthly Expenses	
 Utilities Burglar alarm Lawn care Pastor's compensation Staffing (contract labor) Miscellaneous 	700.00 25.00 250.00 2,000.00 2,700.00 650.00
Total Expense	\$6,325.00
C. Net Disposable Cash (A minus B)	\$4,675.00
D. Plan Payments (Classes 1, 2, and 3)	\$2,424.99

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