
**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

In Re:)
) Chapter 11
Puerto Rican Parade Committee)
of Chicago, Inc.)
) Case No. 17-03480
Debtor.)
)
)
) Honorable Judge Carol A. Doyle

NOTICE OF MOTION

TO: See Attached Service List

PLEASE TAKE NOTICE that on June 8, 2017 at 10:30 a.m., the undersigned will appear before the Honorable Carol A. Doyle, Bankruptcy Judge at 219 S. Dearborn, Room 742, Chicago, Illinois and will then and there present the attached **DEBTOR'S MOTION FOR EXTENSION OF EXCLUSIVE PERIOD FOR FILING PLAN AND OBTAINING ACCEPTANCES OF PLAN AND DATE TO FILE PLAN AND DISCLOSURE STATEMENT THROUGH AND INCLUDING SEPTEMBER 8, 2017**, at which time you may appear if you so choose.

BY: /S/ PAUL M. BACH
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ATTORNEY NO: 6209530

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PLAN AND OBTAINING ACCEPTANCES OF PLAN AND DATE TO FILE PLAN AND
DISCLOSURE STATEMENT THROUGH AND INCLUDING SEPTEMBER 8, 2017**

NOW COMES, the Debtor, the Puerto Rican Parade Committee of Chicago, Inc. (“Debtor”), by and through its attorneys, Paul M. Bach and Penelope N. Bach of Bach Law Offices, and bringing this Motion to Extend the Exclusive Period for filing the Chapter 11 Plan and Obtaining Acceptances of the Plan an additional ninety (90) days through and including September 8, 2017 and in support thereof states as follows:

1. The instant bankruptcy proceeding was filed under Chapter 11 of the Bankruptcy Code on February 6, 2017.
2. On February 8, 2017, the Court ordered the Debtor to file a Plan and Disclosure Statement on or before June 6, 2017.
3. Pursuant to 11 USC 1121(b), "only the debtor may file a plan until after 120 days after the date of the order for relief under this chapter." 120 days after the date of the filing of the petition in this case is June 6, 2017.

4. Pursuant to 11 USC 1121(d)(1), "Subject to paragraph (2), on request of a party made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section."

5. The new requested date of September 8, 2017 is well within the time limitations set by 11 USC 1121(d).

6. The main issue of this case is the real estate commonly known as 1235, 1237 and 1241 North California, Chicago, Illinois. 1237 is a commercial building and the other two properties are parking lots. The Debtor since the filing of this case has been discussing and planning regarding sale of the building and parking lots. However, the value of the there properties combined is believed to be substantially less than the amount due of the mortgage by about \$300,000.00. This would make a sale likely not likely.

7. The Debtor has ordered an appraisal in order to confirm this valuation. In the event that sale a sale is possible the Debtor will move forward with a sale. In the event a sale is impossible the Debtor will seek to have this Court determine value and then transfer the properties to the mortgage holder. In the event this transfer takes place the mortgage holder would pay the three real estate tax buyers in full upon the transfer. The mortgage holder would then lease a part of the real estate back to the Debtor.

8. This is the Debtor's first request for and extension of exclusivity and to extend the date to file a Chapter 11 Plan and Disclosure Statement.

9. The extension of time will not prejudice any creditors or the United States Trustee or creditors.

WHEREFORE, Debtor, Puerto Rican Parade Committee of Chicago, Inc. prays this Honorable Court for the following relief:

- A. Extending the Exclusive Period for filing the Chapter 11 Plan and Obtaining Acceptances of the Plan an additional ninety (90) days through and including September 8, 2017;
- B. Extending the date set by the Court (June 6, 2017) for the Debtor to file a Chapter 11 Plan and Disclosure Statement an additional ninety (90) days through and including September 8, 2017;
- C. For such other and further relief this Court deems just and proper.

Dated: May 30, 2017

Respectfully Submitted,

/s/ Paul M. Bach
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