

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
Eastern Division

In Re:	)	BK No.: 17-18113
SE Professionals, S.C.,	)	
	)	
Debtor/Debtor-in-Possession,	)	Chapter: 11
	)	Honorable Donald R. Cassling
	)	
Debtor(s)	)	

**ORDER APPROVING DEBTOR'S SECOND AMENDED DISCLOSURE STATEMENT  
AND CONFIRMING DEBTOR'S SECOND AMENDED PLAN OF REORGANIZATION  
AS MODIFIED**

THIS MATTER COMING TO BE HEARD on the hearing on confirmation of the Debtor's Second Amended Plan of Reorganization ("Plan") and the determination of the adequacy of the Debtor's Second Amended Disclosure Statement ("Disclosure Statement") filed by SE Professionals, S.C.; and the Court being fully advised in the premises:

The Court finds as follows:

A. That the Disclosure Statement is hereby determined to be adequate as required by Section 1125 of the United States Bankruptcy Code; and

B. That the requirements for confirmation of the Plan as set forth in Section 1129 of the United States Bankruptcy Code have been satisfied;

Accordingly, IT IS HEREBY ORDERED that the Disclosure Statement is approved; and

IT IS FURTHER ORDERED that the Plan, a copy of which is attached hereto as Exhibit 1, is hereby confirmed as modified as described in the attached Exhibits 2 and 3.

Enter:

Dated: 20 MAR 2018

*Donald R. Cassling*  
United States Bankruptcy Judge

Prepared by:

DEBTOR'S COUNSEL:

Arthur G. Simon (Atty. No. 03124481)

Jeffrey C. Dan (Atty. No. 06242750)

Crane, Simon, Clar & Dan

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AGS/SE Professionals\Confirmation.Ord

# **EXHIBIT 1**

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

In re: ) Case No. 17-18113  
SE Professionals, S.C., ) Chapter 11  
Debtor/Debtor-in-Possession. ) Judge Donald R. Cassling

**DEBTOR'S SECOND AMENDED PLAN OF REORGANIZATION**

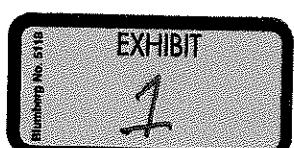
The Debtor/Debtor-in-Possession, SE Professionals, S.C., a Wisconsin Service Corporation ("Debtor"), proposes the following Second Amended Plan of Reorganization ("Plan") in accordance with Section 1121(a) of the United States Bankruptcy Code ("Bankruptcy Code").

## INTRODUCTION

The Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code on June 14, 2017 ("Petition Date"). The Debtor employs licensed optometrists and sells eyewear from three (3) retail locations in the Milwaukee, Wisconsin area. The Debtor currently employs approximately twenty-four (24) persons. The Debtor is operating its business and managing its financial affairs as a Debtor-in-Possession pursuant to Sections 1101 and 1107 of the Bankruptcy Code. No trustee, examiner or official committee of unsecured creditors has been appointed to serve in this Chapter 11 case.

The Debtor is the proponent of the Plan. The Plan provides for distribution to creditors with Allowed Claims<sup>1</sup> from funds realized from the continued operation of the Debtor's business by the Debtor.

<sup>1</sup>Capitalized terms are defined in Article 1 of the Plan.



Summary of the Plan: The Plan calls for distributions to the Debtor's various categories and classes of creditors as follows:

**Administrative Claims**

Administrative Claims are unclassified and unimpaired under the Plan and primarily consist of Allowed Claims comprised of fees and expenses of the professionals employed pursuant to Orders entered by the Bankruptcy Court, and will be paid in full to the extent Allowed.

Also included in the category of Administrative Claims are post-petition trade payables and statutory fees due to the United States Trustee. Post-petition trade payables will be paid in the ordinary course of business pursuant to the credit terms existing at the time the claim was incurred. The statutory fees to the United States Trustee will be paid when such come due.

**Wage Claims**

Wages Claims are unclassified and unimpaired under the Plan and consist of Allowed Claims for wages entitled to priority under Section 507(a)(4) of the Bankruptcy Code. All Allowed Wage Claims will be paid in full, in cash, by the Effective Date of the Plan unless otherwise agreed by the holder of such Claim.

**Tax Claims**

Tax Claims are those entitled to priority under Section 507(a)(8) of the Bankruptcy Code. The Tax Claims are unclassified and unimpaired under the Plan and will be paid in full, in cash, on the Effective Date of the Plan.

**Secured Claims of Bank First National**

Bank First National ("Bank") is the holder of the Allowed Class 1 Secured Claims in the total approximate amount of \$537,404,<sup>2</sup> which are impaired under the Plan, said Claims arising from various notes and guaranties executed by the Debtor and D. King Aymond, M.D. ("Dr. Aymond"), the sole shareholder and president of the Debtor. The Bank shall be paid by the Debtor and/or Dr. Aymond, in full, in cash, with interest under the terms described herein.

**Secured Claims of Stearns Bank-EFD**

Stearns Bank EFD ("Stearns") is the holder of the Allowed Class 2 and Class 3 Secured Claims. Stearns' Class 2 and Class 3 Claims are impaired under the Plan. The Class 2 and Class 3 Secured Claims shall be paid monthly at the contract amounts of \$855.00 and \$1,030.00, respectively, until paid in full.

**Poth Family Dental Claim**

The Poth Family Dental Claim ("Poth Claim") is the Class 4 Claim and is impaired under the Plan. It shall be paid in full in four (4) equal monthly installments of approximately \$1,210.93 each, with the first payment due on the first day of the first month following the Effective Date.

**General Unsecured Creditors**

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<sup>2</sup>Loan balances in the approximate amounts of \$119,597, \$107,408 and \$310,399 accrue interest at the rates of 5.25%, 5.25% and 6.25%, respectively.

Class 5 is comprised of holders of general unsecured Claims. Class 5 is impaired under the Plan. The Debtor estimates that approximately sixty (60) creditors hold Class 5 Claims aggregating approximately \$450,000.00. Each holder of an Allowed Class 5 Claim shall receive a Pro-rata share of eight (8) quarterly payments in the amount of \$10,000 each ("General Unsecured Dividend") with the first payment due on the first day of the first month following the Effective Date, which payments may be accelerated by the Debtor without penalty.

**Dr. Aymond Claims**

Class 6 is comprised of the Unsecured Claims of Dr. Aymond and the Nicholas Aymond Trust ("Trust") that aggregate in the approximate amount of \$182,760.00, and are impaired under the Plan. Dr. Aymond and the Trust have agreed to subordinate payment of such Claims to all prior classes for Plan purposes only in order to facilitate Confirmation and effectuation of the Plan.

**Shareholders**

The Debtor is a closely held corporation. Dr. Aymond, the sole shareholder of the Debtor, is the holder of the Allowed Class 7 Interests. Class 7 is not impaired under the Plan. Under the Plan, Dr. Aymond will retain his stock interests in the Debtor.

**ARTICLE 1**  
**DEFINITIONS**

The following terms, when used herein, shall have the meaning specified below, unless the context otherwise requires:

1.1     **Administrative Expense:** A cost or expense of administration of this Chapter 11 case, including any actual, necessary expense of preserving or liquidating the estate, or of

operating the business of the Debtor and all allowances approved by the Bankruptcy Court in accordance with Section 503 of the Bankruptcy Code.

1.2     Allowed Claim: A "Claim" (as defined below) (i) proof of which has been filed with the Bankruptcy Court within the time fixed by the Bankruptcy Court or applicable rules or statutes, and with respect to which no objection has been timely filed by any party in interest, or (ii) that has been, or hereafter is, listed by the Debtor as liquidated in amount and not disputed or contingent, or (iii) that has been allowed by a "Final Order" (as defined below) by the Bankruptcy Court, or (iv) that is allowed by the provisions of this Plan.

1.3     Allowed Interest: An "Interest" (as defined below) (i) proof of which has been filed with the Bankruptcy Court within the time fixed by the Bankruptcy Court or applicable rules or statutes; or (ii) that has been scheduled in the list of equity security holders prepared and filed with the Bankruptcy Court; and (iii) in the event of either (i) or (ii), as to which no objection to the allowance thereof has been filed within any applicable period of time fixed by an order of the Bankruptcy Court, or as to which any such objection has been determined by a Final Order of the Bankruptcy Court.

1.4     Bankruptcy Code: Title 11 of the United States Code, Section 101 et seq., as amended.

1.5     Bankruptcy Court: The United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

1.6     Bankruptcy Rules: The Federal Rules of Bankruptcy Procedure.

1.7     Chapter 11: Chapter 11 of the Bankruptcy Code.

1.8     Claim: The term "Claim" shall have the meaning set forth in Section 101(5) of the Bankruptcy Code.

1.9     Class: "Class" means a category of holders of Claims or Interests as set forth in Article II of the Plan.

1.10    Confirmation: The entry by the Bankruptcy Court of a Final Order confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.

1.11    Debtor: SE Professionals, S.C., a Wisconsin Service Corporation.

1.12    Debtor's Estate: All of the Debtor's "property of the estate" as defined in Section 541 of the Bankruptcy Code.

1.13    Debtor-in-Possession: SE Professionals, S.C., a Wisconsin Service Corporation.

1.14    Disclosure Statement: The Disclosure Statement that relates to this Plan and which is approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code, inclusive of any amendments or modifications thereto.

1.15    Effective Date: Thirty (30) days following the date on which the Order confirming this Plan becomes a Final Order.

1.16    Final Order: (i) an order or a judgment that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek re-argument, reconsideration or rehearing has expired and has not been extended and as to which no appeal, petition for certiorari, re-argument, reconsideration or rehearing is pending, or (ii) an order or a judgment for which an appeal, re-argument, reconsideration, rehearing or certiorari has been sought, and as to which the order or judgment has been affirmed or the request for re-argument, reconsideration, rehearing or certiorari has been denied, and the time to take any further appeal, re-argument, reconsideration, rehearing or certiorari has expired, so that in the event of either (i) or (ii), such order or judgment shall have become final and non-appealable in accordance with applicable law.

1.17    Insider: The term "Insider" shall have the meaning set forth in Section 101(31)

of the Bankruptcy Code.

1.18        Interest: Any equity interest held by any shareholder of the Debtor.

1.19        Lien: The term "Lien" shall have the meaning set forth in Section 101(37) of the Bankruptcy Code.

1.20        Month: A calendar month, including the month in which a date or event occurs.

1.21        Plan: This Plan of Reorganization including any amendments or modifications thereto.

1.22        Pro-rata: With respect to any distribution on account of any claim or matter, in the same proportion as the amount of such claim or matter bears to the aggregate amount of all claims or matters of its class.

1.23        Secured Claim: The portion of any Claim, determined in accordance with Section 506(a) of the Bankruptcy Code, as of the date of Confirmation, which is (a) secured by a valid, perfected and unavoidable Lien on property, arising by contract, operation of law, or otherwise to the extent of the value of the creditor's interest in the Debtor's interest in such property or (b) subject to offset.

1.24        Security Interest: The term "Security Interest" shall have the meaning set forth in Section 101(51) of the Bankruptcy Code.

1.25        Tax Claim: Any Claim of a governmental unit of the kind specified in Sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.26        Unsecured Claim: Any Claim that is not an Administrative Claim, Wage Claim, Tax Claim, Secured Claim or the Poth Claim.

Unless otherwise defined, the words and phrases used herein shall have the meanings ascribed in the Bankruptcy Code and in the Bankruptcy Rules.

**ARTICLE 2**  
**CLASSIFICATION OF CLAIMS AND INTERESTS**

The following is a designation of the Classes of Claims and Interests established under the Plan. A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of the Class and shall be deemed classified in a different Class to the extent that any remainder of the Claim or Interest qualifies within the description of such different Class. In accordance with Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Wage Claims, and Tax Claims have not been classified.

**UNCLASSIFIED CLAIMS**

2.1 Administrative Claims: Administrative Claims shall consist of Allowed Claims for Administrative Expenses.

2.2 Wage Claims: Wage Claims shall consist of the Allowed Claims of employees to the extent they are entitled to priority under Section 507(a)(4) of the Bankruptcy Code.

2.3 Tax Claims: The Allowed Claims of State of Wisconsin and any other federal, state or local taxing authority which are entitled to priority under Sections 502(i) and 507(a)(8) of the Bankruptcy Code.

**CLASSIFIED CLAIMS AND INTERESTS**

2.4 Class 1: The Allowed Secured Claims of the Bank.

2.5 Class 2: The Allowed Secured Claim of Stearns.

2.6 Class 3: The Allowed Secured Claim of Stearns.

2.7 Class 4: The Allowed Poth Claim.

- 2.8 Class 5: The Allowed Claims of general unsecured creditors.
- 2.9 Class 6: The Allowed Claims of Dr. Aymond and the Trust.
- 2.10 Class 7: The Allowed Interests of the shareholder of the Debtor.

**ARTICLE 3**  
**TREATMENT OF UNCLASSIFIED CLAIMS AND CLAIMS**  
**AND INTERESTS NOT IMPAIRED UNDER THE PLAN**

Under the terms of the Plan, Administrative Claims, Wage Claims, Tax Claims, and Class 7 Interests shall not be impaired. The following sets forth the treatment of such Claims and Interests under the Plan:

3.1 Administrative Claims: Except as provided herein, holders of Allowed Administrative Claims shall be paid in cash in accordance with Section 1129(a)(9)(A) of the Bankruptcy Code as follows, unless the holder of an Administrative Claim agrees to a different treatment:

Each holder of an Administrative Claim of the kinds specified in Section 507(a)(1) of the Bankruptcy Code will receive on account of such Claim, cash equal to the allowed amount of such Claim by the Effective Date, except that post-petition trade creditors of the Debtor will be paid according to the terms under which the debt was incurred; provided, however, that all Administrative Claims with respect to the payment of any professional persons shall remain subject to and be paid in accordance with any Final Order of the Bankruptcy Court. The Debtor estimates professional fees due and owing to its counsel in the amount of \$30,000.00 and due and owing to its accountant in the amount of \$7,000.00.

3.2 Wage Claims: are unclassified and unimpaired under the Plan and consist of Allowed Claims for wages entitled to priority under Section 507(a)(4) of the Bankruptcy Code. Those wages are estimated as follows:

Scott Ihlenfeld	\$4,015.53
Abby Kohlhagen	\$1,567.09

All Allowed Wage Claims will be paid in full in cash by the Effective Date unless otherwise agreed by the holder of such Claim.

3.3 Tax Claims: Tax Claims are of the type entitled to priority under Section 507(a)(8) of the Bankruptcy Code. The Tax Claims are unclassified and unimpaired under the Plan. The State of Wisconsin ("Wisconsin") has filed priority Claims in the amounts of \$914.09 and \$611.65 for unemployment insurance. The Debtor shall pay the entire Allowed Section 507(a)(8) Claims of Wisconsin in full, in cash, on the Effective Date of the Plan.

3.4 Class 7: The shareholder of the Debtor, Dr. Aymond will retain his stock interests in the Debtor. No payments will be made under this Plan to the holder of the Allowed Class 7 Interests on account of such Interests. Furthermore, no dividends will be paid to the holder of the Allowed Class 7 Interests on account of such Interests unless and until all payments required of the Debtor under this Plan have been made.

#### **ARTICLE 4** **TREATMENT OF CLAIMS IMPAIRED UNDER THE PLAN**

Under the terms of the Plan, Allowed Claims in Classes 1, 2, 3, 4, 5 and 6 shall be impaired. The following sets forth the treatment of such Claims under the Plan:

4.1 Class 1 claim: The Bank is the holder of the Allowed Class 1 Secured Claims in the total approximate amount of \$537,404,<sup>3</sup> which are impaired under the Plan, said Claims arising from various notes and guaranties executed by the Debtor and Dr. Aymond, the sole shareholder and president of the Debtor. The Bank asserts a first position Security Interest

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<sup>3</sup>Loan balances in the approximate amounts of \$119,597, \$107,408 and \$310,399 accrue interest at the rates of 5.25%, 5.25% and 6.25%, respectively.

in substantially all of the assets of the Debtor. The Debtor and the Bank have entered into a Forbearance Agreement and Change in Terms Agreement whereby the Bank shall be paid by the Debtor and/or Dr. Aymond its Allowed Class 1 Claims in full, in cash, with interest, as provided in the schedule attached to the Disclosure Statement as **Group Exhibit "B"** ("Payment Schedule"). To the extent that the Debtor is unable to make any payment required in the Payment Schedule, it has been agreed that Dr. Aymond shall be responsible for such payment. The Bank shall retain the Liens and Security Interests it had against the Debtor's property as of the Petition Date.

4.2 Class 2 and Class 3 Secured Claims: Stearns is the holder of the Allowed Secured Class 2 and Class 3 Claims. Stearns' Class 2 and Class 3 Claims are impaired under the Plan. Stearns has asserted a Secured Claim in the approximate amount of \$17,450.56 (Class 2 Claim) which has been reduced by payments by the Debtor since the Petition Date. The Class 2 Claim is secured by an IVue OCT serial number 21565. Stearns has also asserted a Secured Claim in the approximate amount of \$27,003.55 (Class 3 Claim) which has been reduced by payments by the Debtor since the Petition Date. The Class 3 Claim is secured by an Optos Optomap P2000c. The Class 2 and Class 3 Claims shall be paid monthly at the contract amounts of \$855.00 and \$1,030.00, respectively. Any payments which are in default shall be paid as additional monthly payments at the end of the terms of each note serving as the basis for the Class 2 and Class 3 Claims, thereby extending the terms of the notes. Stearns shall retain the Liens and Security Interests it had against the Debtor's property as of the Petition Date.

4.3 Class 4 Claim: The Poth Claim is the Class 4 Claim and is impaired under the Plan. The Poth Claim arises from a real estate lease assumed by the Debtor pursuant to order of Court and consists of a Claim for common area maintenance in the amount of \$4,843.71. To

the extent that the Poth Claim is deemed Allowed, it shall be paid in full in four (4) equal monthly installments of approximately \$1,210.93 each, with the first payment due on the first day of the first month following the Effective Date.

4.4 Class 5: Class 5 is comprised of holders of general unsecured Claims. Class 5 is impaired under the Plan. The Debtor estimates that approximately sixty (60) creditors hold Class 5 Claims aggregating approximately \$450,000.00. Each holder of an Allowed Class 5 Claim shall receive a Pro-rata share of eight (8) quarterly payments in the amount of \$10,000 each ("General Unsecured Dividend") with the first payment due on the first day of the first month following the Effective Date, which payments may be accelerated by the Debtor without penalty.

4.5 Class 6: Class 6 is comprised of the general unsecured, administrative, and setoff Claims of Dr. Aymond and the Nicholas Aymond Trust ("Trust") that aggregate in the approximate amount of \$182,760.00. Class 6 is impaired under the Plan. Dr. Aymond and the Trust have agreed to subordinate payment of such Claims to all payments due under the Plan to prior classes in order to facilitate Confirmation and effectuation of the Plan. The subordination shall not be deemed to be a waiver of the Claims of Dr. Aymond or the Trust.

## **ARTICLE 5** **IMPLEMENTATION OF PLAN**

5.1 Upon Confirmation, the Debtor shall be re-vested with its assets, subject only to the terms and conditions of this Plan. The Debtor shall be entitled to continue to operate and manage its business and financial affairs in the ordinary course without further Order of this Court, except as hereinafter set forth.

5.2 Upon Confirmation, an injunction under Section 524 of the Bankruptcy Code shall arise to prevent any party from foreclosing its Lien or Security Interest in any assets of the Debtor or otherwise enforcing Claims against the Debtor and its assets except in a manner provided for under the terms and conditions of this Plan. This injunction shall remain in effect to prevent said actions until all distributions have been made in accordance with the terms and conditions of the Plan.

5.3 Management of the Debtor will remain unchanged after Confirmation of the Plan. Those persons presently serving on the Debtor's Board of Directors and as officers of the Debtor will continue to serve after Confirmation of the Plan.

5.4 After Confirmation of the Plan, the Debtor will continue to operate its business in the ordinary course. Payments to creditors pursuant to the Plan will be made from funds realized from continued business operations.

5.5 The Debtor will have the right to make any distribution to creditors earlier than required by the Plan, without penalty.

5.6 The Debtor, through its Secretary, Abby Kohlhagen shall be the disbursing agent charged with making the payments required under the Plan, with compensation for such services, if any, to be within the sole discretion of the Debtor. The Debtor reserves the right to replace the disbursing agent. Such replacement to be within the sole discretion of the Debtor.

5.7 The Plan is self-executing. The Debtor shall not be required to execute any newly created documents to evidence the Claims, Liens or terms of repayment to the holder of any Allowed Claim. The terms of this Plan will exclusively govern payments to creditors and any other rights of creditors as against the Debtor and its property. Furthermore, upon the completion of the payments required under this Plan to the holders of Allowed Claims, such

Claims, and any Liens and Security Interests that may support such Claims, shall be deemed released and discharged.

5.8 The Debtor shall have the right, power and authority after Confirmation to commence any preference, fraudulent conveyance or other litigation it deems appropriate. The Bankruptcy Court shall retain jurisdiction for such litigation, including litigation commenced or to be commenced.

**ARTICLE 6**  
**EXECUTORY CONTRACTS**

6.1 Unless otherwise expressly provided in this Plan, all executory contracts and unexpired leases which exist between the Debtor and any other party, whether such executory contract be in writing or oral, which has not been previously assumed, assigned, rejected or otherwise terminated by the Debtor shall be deemed assumed upon Confirmation of this Plan pursuant to Sections 365 and 1123(b)(2) of the Bankruptcy Code.

6.2 Any and all Claims asserted by any party arising from the rejection of executory contracts and unexpired leases pursuant to this Plan must be filed on or within thirty (30) days following Confirmation of the Plan. Further, with respect to Claims for default relating to any unexpired lease or executory contract that is deemed assumed pursuant to the Plan, any and all such Claims must also be filed on or within thirty (30) days following the assumption. Allowed Claims emanating from the rejection of unexpired leases and executory contracts will be treated as Class 5 Claims. Any person failing to file such a Claim within the time provided herein shall be forever barred from asserting such Claim and shall not receive any distribution under this Plan.

6.3 The provisions set forth herein shall be equally applicable to executory contracts and unexpired leases of real and personal property.

**ARTICLE 7**  
**BANKRUPTCY COURT'S RETENTION OF JURISDICTION**

7.1 The Bankruptcy Court shall retain jurisdiction after Confirmation to: (i) consider applications for fees and allowances for professional persons; (ii) supervise the implementation

of this Plan; (iii) consider objections to Claims against the Debtor and Debtor's Estate; (iv)

consider applications for the assumption, assignment and/or rejection of executory contracts; (v) hear and conclude all adversary proceedings or contested matters; (vi) resolve disputes regarding interpretation of this Plan; (vii) allow Administrative Claims; (viii) enter Orders to further consummation of the Plan; (ix) approve modification of the Plan upon motions brought before the Bankruptcy Court in accordance with Section 1127 of the Bankruptcy Code; (x) consider all applications and matters pending before the Bankruptcy Court on the date of Confirmation; (xi) enter any order, including injunctions, necessary to enforce title, rights and powers of the Debtor, and to impose such limitations, restrictions, terms and conditions of such title, rights and powers as the Bankruptcy Court may deem necessary; (xii) enforce terms of the Plan; (xiii) hear and conclude all matters brought by the Debtor under Section 5.8 of this Plan; and (xiv) enter an Order concluding and terminating this Chapter 11 case.

**ARTICLE 8**  
**INVALIDATION OF LIENS AND DISCHARGE**

8.1 The provisions of the confirmed Plan shall bind all creditors and other parties in interest, whether or not such persons accept the Plan. The distributions provided under the Plan shall be in exchange for and in complete satisfaction and release of all Liens, Security Interests and Claims against the Debtor and any of the assets or properties of Debtor's Estate. Unless otherwise specifically provided to the contrary herein or in the Confirmation Order, on and after Confirmation, all holders of Claims shall be precluded from asserting any Lien, Security Interest or Claim against the Debtor.

**ARTICLE 9**  
**DEFAULT, CURE, NOTICE AND ACCELERATION PROVISIONS**

9.1 The Debtor shall be deemed in default under the terms of the Plan if, without prior written consent of a particular holder of a Claim, it fails to comply with the payment plan

described herein with respect to that claimant.

9.2 If the Debtor fails to cure any default within thirty (30) calendar days of that default, a claimant shall be entitled to pursue its remedies as are available to it pursuant to applicable law.

9.3 Except as otherwise provided herein, any notice to be given to the Debtor or other

written matter to be delivered to the Debtor pursuant to the Plan shall be deemed received either upon personal delivery to the address listed below, or five (5) business days after placing such notice or written matter in the United States mail, postage prepaid, first class, properly addressed to the Debtor at the address stated below:

SE Professionals, SC  
d/b/a Premier Vision  
904C Monroe Street  
Sheboygan Falls, Wisconsin 53085  
Attn: D. King Aymond, M.D.

D. King Aymond, M.D.  
840 W. Blackhawk St., Apt. 1106  
Chicago, IL 60643

Attorneys for Debtor  
Arthur G. Simon  
Crane, Simon, Clar & Dan  
135 S. LaSalle St., Ste. 3705  
Chicago, Illinois 60603

Attorneys for Dr. Aymond  
Shelly A. DeRousse  
Freeborn & Peters LLP  
311 S. Wacker Dr., Ste. 3000  
Chicago, Illinois 60606

9.4 The Debtor reserves the right to accelerate any payments that are due under the Plan. To the extent such payments are accelerated, the Debtor shall be excused from making monthly or quarterly payments in an amount equal to such accelerated payments.

## **ARTICLE 10** **INTEREST AND PENALTIES**

10.1 Except as otherwise provided herein, or required by the Bankruptcy Code, no interest or penalties accruing on or after June 14, 2017, shall be paid on any Allowed Claim nor shall any creditor claiming any such interest or penalty be entitled to have its Claim for interest or penalty allowed for payment pursuant to the Plan.

**ARTICLE 11**  
**CONFIRMATION OF PLAN UNDER**  
**SECTION 1129(b) OF THE BANKRUPTCY CODE**

11.1 The Debtor will have the right to make any distribution to creditors earlier than required by the Plan without penalty. The Debtor shall have the right, power and authority after Confirmation of the Plan to commence any preference, fraudulent conveyance or other litigation it deems appropriate.<sup>4</sup> Any funds realized from such claims and retained causes of action may be used to make the payments under the Plan. The Bankruptcy Court shall retain jurisdiction for such litigation.

11.2 The provisions of the Plan shall bind all creditors, Interest holders and parties in interest. Except as expressly provided in the Plan, no interest or penalties shall accrue or be paid to any creditor.

11.3 In the event that all applicable requirements of Section 1129(a) of the Bankruptcy Code, other than in Section 1129(a)(8) are met, the Debtor reserves the right, pursuant to Section 1129(b) of the Bankruptcy Code, to request that the Bankruptcy Court conduct a Confirmation hearing. Accordingly, if Class 4 or Class 5 rejects the Plan, the Bankruptcy Court could still confirm the Plan under Section 1129(b)(2)(B)(I) of the Bankruptcy Code should each holder of that Class receive or retain on account of such Claim property of a value, as of the Effective Date of the Plan, equal to the Allowed amount of such Claim. Should the Plan fail to be accepted by each class of creditors, at the option of the Debtor, an auction may be held for the equity interests. If an auction proceeds, the notice of the auction will be published and will provide for the sale of the equity interests of the Debtor, subject to compliance with the Plan.

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<sup>4</sup>Other than as disclosed in the Debtor's Statement of Financial Affairs, as filed with the Bankruptcy Court, the Debtor has not completed an analysis of potential preference, fraudulent conveyance claims and causes of action. Therefore, the Debtor is presently unable to quantify the extent, if at all, it has claims for such causes of action.

**ARTICLE 12**  
**UNCLAIMED PROPERTY**

12.1 In the event that any distribution made to a claimant by the Debtor under this Plan remains unclaimed ninety (90) days after such distribution was mailed, this distribution shall be deemed unclaimed and shall become property of the Debtor, shall not be recouped by any claimant in subsequent distributions. Once the distribution is recouped by the Debtor, the claimant shall forfeit any and all legal and equitable right to such distribution and the proceeds thereof.

12.2 If the distribution is mailed to the address listed in the claimant's proof of claim, or in the event that no proof of claim was filed, if mailed to the address listed for the claimant in the bankruptcy schedules on file with the Bankruptcy Court, and is returned as undeliverable, the distribution shall be deemed unclaimed. Notice of a claimant's change of address shall be sent to the Debtor by the claimant in accordance with paragraph 9.3 of this Plan. In the event that any distribution is deemed unclaimed, the Debtor shall have no obligation to make further distributions under this Plan to such claimant and all further distributions shall be deemed waived.

**ARTICLE 13**  
**CLAIMS OBJECTIONS**

13.1 The Debtor has not filed objections to any Claims, but reserves the right to do so after Confirmation. No distributions will be made to claimants whose Claims are the subject of objections until resolution of the objections. Distributions to the holders of Class 5 Claims shall be held back pending resolution of disputed Class 5 Claims.

**ARTICLE 14**  
**DISPUTED CLAIMS**

14.1 No distribution shall be made to the holders of disputed Claims until the dispute is resolved either by agreement or by Order of the Bankruptcy Court. Distributions to the holders

of Allowed Class 5 Claims shall be held back pending resolution of disputed Class 5 Claims.

**ARTICLE 15**  
**RETENTION OF CAUSES OF ACTION**

15.1 The Debtor shall retain any and all claims and causes of action it has against third parties. Such claims and causes of action shall survive and be unaffected by Confirmation of this Plan. Any funds realized from such retained claims and causes of action shall be property of the Debtor and may be used to make the payments to the holders of Allowed Claims pursuant to the Plan.

**ARTICLE 16**  
**GENERAL PROVISIONS**

16.1 Rules of Construction. Unless otherwise specified herein or the context clearly indicates otherwise, the rules of construction applicable to the Bankruptcy Code and the Bankruptcy Rules are applicable to this Plan.

16.2 Definitions. A term used in the Plan that is not defined in the Plan but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules.

16.3 Amendment and Modification. The Debtor may alter, amend or modify the Plan before or after Confirmation in accordance with the applicable provisions of the Bankruptcy Code.

16.4 Severability. Should any provision of this Plan be determined to be unenforceable, such determination shall not impair, limit or otherwise affect the enforceability of any other provision of this Plan.

16.5     Successors and Assigns. The rights and obligations of any person or entity referred to in this Plan shall be binding upon, and shall inure to the benefit of the successors and assigns of any such person or entity.

16.6     Headings. The headings of the Articles, Paragraphs and Sections of this Plan are inserted for convenience only and shall not affect the interpretation therein.

16.7     Effect of Appeals. Unless the Confirmation Order is stayed pending appeal, the Debtor may consummate this Plan notwithstanding the pendency of an appeal from the Confirmation Order, or the timely service of the filing of a Motion under Bankruptcy Rules 7052, 8002(b), 8002(c), 8003, 8015, 9023 or 9024.

16.8     Debtor's Corporate Existence. The Debtor's corporate existence shall survive and be unaffected by Confirmation of this Plan.

16.9     Computation of Time. Unless expressly provided otherwise in this Plan, in computing any period of time prescribed or allowed by this Plan, the provisions of Rule 9006(a) of the Bankruptcy Rules shall apply.

16.10    Insurance Preservation. Nothing in the Plan, including any releases, shall diminish or impair the enforceability of any policies of insurance that may cover any claims against the Debtor or any other person.

16.11    Exculpation; Release. Notwithstanding anything herein to the contrary, except with respect to the express duties provided herein, neither the Debtor nor any of its present or former directors, officers, employees, advisors, attorneys, affiliates, subsidiaries or agents (in their

capacities as such) shall have or incur any liability to any holder of a Claim or Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors or attorneys, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Debtor-in-Possession, this Chapter 11 case, the pursuit of Confirmation of the Plan, or the consummation of the Plan, except for actual fraud, gross negligence or willful misconduct, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan or in the context of this Chapter 11 case.

16.12 Terms Binding. On the Effective Date, all provisions of the Plan, including all agreements, instruments and other documents filed in accordance with the Plan and executed by the Debtor in connection with the Plan, shall be binding upon the Debtor, all creditors and shareholders and all other entities that are affected in any manner by the Plan. All agreements, instruments and other documents filed in connection with Plan shall have full force and effect, and shall bind all parties thereto as of Confirmation.

16.13 Inconsistencies. In the event that there is any inconsistency between the Plan and Disclosure Statement, any exhibit to the Plan or other instrument or document created or executed pursuant to the Plan, the Plan shall govern.

16.14 Compliance With Applicable Law. It is intended that the provisions of the Plan (including the implementation thereof) shall be in compliance with all applicable laws and any rules and regulations promulgated thereunder. If the Debtor concludes that the Plan may not comply with applicable law, then in such event the Debtor intends to amend the Plan in such respects as it deems necessary to bring the Plan into compliance therewith.

16.15 Governing Law. Except to the extent that the Bankruptcy Code or any other federal law is applicable to the extent the law of a different jurisdiction is validly elected by the Debtor, the

rights, duties and obligations arising under the Plan shall be governed in accordance with the substantive laws of the United States of America and, to the extent federal law is not applicable, the State of Illinois provided, however, this provision is not intended to change the substantive

law which would otherwise govern any particular cause of action which may be brought by the Debtor after Confirmation.

Respectfully submitted,  
SE Professionals, S.C.,  
Debtor/Debtor-in-Possession,

/s/Arthur G. Simon

One of its attorneys

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# EXHIBIT 2

**Bank First National, Class 1**

Page 3 of the Plan is hereby revised to provide as follows:

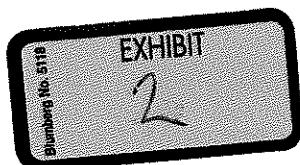
**Secured Claims of Bank First National**

Bank First National ("Bank") is the holder of the Allowed Class 1 Secured Claims in the total approximate amount of \$537,404, as of December 14, 2017 (fn2), which are impaired under the Plan, said Claims arising from the various loans (the "Bank Loans") extended by the Bank to the Debtor and D. King Aymond, M.D. ("Dr. Aymond"), the sole shareholder and president of the Debtor. The Bank Loans shall be paid by the Debtor and/or Dr. Aymond, in full, in cash, with interest as provided herein.

[Fn.2] The balances of the Bank Loans are approximately \$119,597, \$107,408 and \$310,399 as of December 14, 2017 and accrue interest at the rates of 5.25%, 5.25% and 6.25%, respectively; provided, however, that reference shall be made to the loan and security documents, including without limitation the Forbearance Agreements (the "Forbearance Agreements") and Change In Terms Agreements (the "Change In Terms Agreements"), with respect to the Bank Loans (the "Bank Loan Documents") for the loan balances, interest rates, and other terms and conditions of the Bank Loans, and that in the event of any omission from the description of the Bank Loans herein or conflict between the description of the Bank Loans herein and the Bank Loan Documents, the Bank Loan Documents shall control.

Paragraph 4.1 of the Plan is hereby revised to provide as follows:

4.1 Class 1 Claims: The Bank is the holder of the Allowed Class 1 Secured Claims in the total approximate amount of \$537,404 as of December 14, 2017 (fn3), which are impaired under the Plan, said Claims arising from the Bank Loans extended by the Bank to the Debtor and Dr. Aymond, the sole shareholder and president of the Debtor. The Bank Loans are secured by a first-priority Lien on and Security Interest in substantially all of the assets of the Debtor. The Debtor and the Bank have entered into those certain Forbearance Agreements and Change in Terms Agreements whereby the Bank Loans (and, pursuant to the Plan, the Bank's Allowed Class 1 Secured Claims) shall be paid by the Debtor and/or Dr. Aymond in full, in cash, with interest, as provided in the schedule attached to the Disclosure Statement as **Group Exhibit "B"** (the "Payment Schedule"). To the extent that the Debtor is unable to make any payment(s) required to be made under the Payment Schedule or the Bank Loan Documents, Dr. Aymond



shall be responsible for making such payment. The Bank shall retain its Liens on and Security Interests in substantially all of the assets of the Debtor.

[Fn.3] The balances of the Bank Loans are approximately \$119,597, \$107,408 and \$310,399 as of December 14, 2017 and accrue interest at the rates of 5.25%, 5.25% and 6.25%, respectively; provided, however, that reference shall be made to the Bank Loan Documents for the loan balances, interest rates, and other terms and conditions of the Bank Loans, in that in the event of any omission from the description of the Bank Loans herein, or conflict between the description of the Bank Loans herein and the Bank Loan Documents, the Bank Loan Documents shall control.

# **EXHIBIT 3**

**Stearns Bank EFD, Classes 2 and 3**

Page 3 of the Plan is hereby revised to provide as follows:

**Secured Claims of Stearns Bank – EFD**

Stearns Bank EFD ("Stearns") is the holder of the Allowed Class 2 and Class 3 Secured Claims. Stearns' Class 2 and Class 3 Secured Claims are unimpaired under the Plan. The Debtor shall cure any and all monetary defaults to Stearns on the Effective Date of the Plan. The Debtor shall pay the remaining balances of the Class 2 and Class 3 Secured Claims monthly, under the terms of the contracts in the amounts of \$855.00 and \$1,030.00, respectively, until paid in full.

Paragraph 4.2 of the Plan is hereby revised as follows:

4.2 Class 2 and Class 3 Secured Claims: Stearns is the holder of the Allowed Secured Class 2 and Class 3 Claims. Stearns' Class 2 and Class 3 Claims are unimpaired under the Plan. Stearns has asserted a Secured Claim in the approximate amount of \$17,450.56 (Class 2 Claim) which has been reduced by payments by the Debtor since the Petition Date. The Class 2 Claim is secured by an IVue OCT serial number 21565. Stearns has also asserted a Secured Claim in the approximate amount of \$27,003.55 (Class 3 Claim) which has been reduced by payments by the Debtor since the Petition Date. The Class 3 Claim is secured by an Optos Optomap P2000c. The Debtor shall pay the remaining balances of the Class 2 and Class 3 Secured Claims monthly, under the terms of the contracts in the amounts of \$855.00 and \$1,030.00, respectively, until paid in full. Stearns shall retain the Liens and Security Interests it had against the Debtor's property as of the Petition Date.

