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
	)	Judge Donald R. Cassling
Debtor/Debtor-in-Possession.	)	

DISCLOSURE STATEMENT

The Debtor/Debtor-in-Possession, SE Professionals, S.C., a Wisconsin Service Corporation ("Debtor"), files this Disclosure Statement pursuant to Section 1125 of the United States Bankruptcy Code ("Bankruptcy Code") and in conjunction with its Plan of Reorganization ("Plan"). A copy of the Plan is attached to this Disclosure Statement as **Exhibit "A."**

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.

On January 18, 2018, the Debtor filed the Plan. The Debtor is the proponent of the Plan. The Plan provides for distribution to creditors with Allowed Claims[1] from funds realized from the continued operation of the Debtor's business by the Debtor.

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[1] Capitalized terms are defined in Article 1 of the Plan.

SUMMARY OF TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

The Plan has one (1) category of Administrative Claims, one (1) category of Wage Claims, one (1) category of Tax Claims, six (6) classes (Classes 1 though 6) of creditors and one (1) Class of Equity Interests (Class 7). The Claims and Interests set forth in the Plan consist of the following:

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. These fees and expenses are projected as follows:

Professionals	Amount[2]
Crane, Simon, Clar & Dan, Debtor's Counsel	$30,000.00
Schenck SC Debtor's Accountant	$ 7,000.00

The amounts projected to professionals holding Allowed Administrative Claims are in addition to amounts previously paid as retainers and Allowed interim compensation and reimbursement of expenses. The amounts previously paid to these professionals are as follows:

[2] These amounts are merely the Debtor's estimate and is, therefore, subject to change.

Professional	Amount Previously Paid	Basis for Prior Payment
Crane, Simon, Clar & Dan Debtor's Counsel	$50,000.00	Pre-petition retainer
Schenck SC Debtor's Accountant	$ 5,835.00	Court approved interim compensation

No professional shall be paid unless and until the Bankruptcy Court has entered appropriate orders allowing the compensation and reimbursement of expenses requested by such professionals.

Also included in this category of Administrative Claims are post-petition trade payables and statutory fees due to the United States Trustee. Under the Plan, 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.

Other than post-petition trade payables and the statutory fees to the United States Trustee, all Allowed Administrative Claims, to the extent Allowed, will be paid in full in cash by the Effective Date, unless otherwise agreed by the holder of such Claim. The source of funds for payment of such Administrative Claims will be the cash resources of the Debtor or such other cash as may be generated by the Debtor from the operation of its business in the ordinary course.

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. 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.

Tax Claims

The Plan has a specific provision for the payment of taxes which are of the type entitled to priority under Section 507(a)(8) of the Bankruptcy Code. These 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.

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,[4] 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 asserts a first position Security Interest 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 hereto as **Group Exhibit "B"** ("Payment Schedule") and incorporated by referenced herein. To the extent that the Debtor is unable to

[4]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.

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.

<u>Secured Claims of Stearns Bank-EFD</u>

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. 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.

<u>Poth Family Dental Claim</u>

The Poth Family Dental Claim (“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.

General Unsecured Creditors

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 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.

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 in exchange for his subordination of Claims for Plan purposes, which include administrative claims for funds loaned to the Debtor during the bankruptcy case, and his agreement to make any required payments due to the Bank under the Plan, to the extent the Debtor is unable to make such payments. No payments will be made under the Plan to Dr. Aymond on account of such Interests. Furthermore, no dividends will be paid to Dr. Aymond on account of such Interests unless and until all payments required of the Debtor under the Plan have been made.

CLAIMS OBJECTIONS

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.

DEFAULT, CURE, NOTICE AND ACCELERATION PROVISIONS

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 in the Plan with respect to that claimant.

A claimant shall provide the Debtor and Dr. Aymond with written notice of any default under the Plan. Except as otherwise provided by the Plan, if the Debtor fails to cure any default within fourteen (14) calendar days following receipt by the Debtor of written notice of such default, then the particular claimant shall be entitled to pursue its remedies as are available to it pursuant to applicable law.

Except as otherwise provided by the Plan, 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 addresses 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 and Dr. Aymond at the addresses stated below:

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

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

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

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

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.

PURPOSE OF DISCLOSURE STATEMENT

This Disclosure Statement is provided to all of the known holders of Claims against and Interests in the Debtor who are entitled to vote their acceptance or rejection of the Plan. This Disclosure Statement is disseminated in connection with the solicitation of acceptances of the Plan filed by the Debtor. The purpose of this Disclosure Statement is to provide such information as would enable a hypothetical, reasonable investor, typical of the holder of Claims which are impaired under the Plan, to make an informed judgment about the Plan.

The information contained in this Disclosure Statement has been submitted by the Debtor unless specifically stated to be from other sources. No representations concerning the Debtor or the Plan, other than those set forth in this Disclosure Statement, have been authorized by the Debtor.

The Debtor believes that all of the information contained in this Disclosure Statement is accurate. However, the Debtor is unable to warrant that there are no inaccuracies.

Under the Bankruptcy Code, a Class of Claims is considered to have accepted the Plan

if both a majority in number and two-thirds (2/3) of the dollar amount of those actually voting vote to accept the Plan. The Claims of those who do not vote are not counted in determining whether the requisite statutory majority in number and dollar amount have voted for acceptance. Acceptance by the statutory majority will bind the minority who dissent and those who fail to vote. The Plan requires that the holders of Claims in Classes 1 through 6 vote on Confirmation of the Plan.

Ballots must be filed by _____________, 2018 and objections to confirmation of the Plan must be filed by _____________, 2018 with the Clerk of the United States Bankruptcy Court, Dirksen Federal Building, 219 South Dearborn, Chicago, Illinois 60604. The Bankruptcy Court shall conduct a hearing on confirmation of the Plan on __________, 2018 at ______ a.m.

HISTORY AND BACKGROUND

The Debtor is a service corporation, organized under the laws of the State of Wisconsin on or about May 20, 2003, which began operations on or about August 13, 2003 under the ownership of Dr. Aymond and Steven Eggert, O.D. Dr. Aymond provided close to $110,000 to the company that year to cover start up costs. In 2005 Steven Eggert resigned from the practice and relinquished all of his shares. At that time, Cynthianne Morgenweck was named secretary, thereby replacing Steven Eggert in that position. On or about December 8, 2014, Abby Kohlhagen was named secretary. In January 2016, Scott Ihlenfeld, who had been previously hired as a consultant, assumed the position of practice administrator.

From 2004 to 2006, Dr. Aymond provided $291,387.00 to satisfy lines of credit. In 2007, all branches, which at the time were known as Eye Care Vision Center, Pavilion Vision Center, and Fredonia Vision Center, were renamed as "Premier Vision." Still failing to make a profit, Dr.

Aymond continued to provide additional funds to the Debtor.

In May 2008, the Fredonia branch relocated to the Poth Dental Office Building where it contracted for a new build-out. Just after the relocation, the housing market and economy suffered a substantial decline. In 2008 Dr. Aymond provided an additional $254,876.00 to support the business including the move of the Fredonia branch. In 2009 Dr. Aymond provided $31,869.00 to refinance one of the Debtor's Bank loans. In 2010, the economy and stock market continued to decline, unemployment rose and businesses closed. All of Debtor's employees suffered a 10% decrease in wages to assist the Debtor in continuing its business during this time.

In 2011, the Mequon branch was relocated with a new build-out, where it experienced exceptional growth. In January 2012, the staff at the Mequon branch complained of illness, blaming the environment at the new branch. Large expenses were incurred with environmental lawyers and engineers who helped to find answers and solutions to the allegations. The Mequon branch closed for much of the time period from January to November in 2012, while with testing and cleaning, the environmental stigma was disproved. That branch lost many patients during that time due to the closure.

In 2012 and 2013, at a cost of approximately $46,000.00, the Debtor purchased computer hardware, as well as software entitled "Revolution/E.H.R.," for all four (4) branches to facilitate the maintenance of electronic medical records. During this time, the market for optometrists was competitive and the Debtor lost two optometrists to employment opportunities offered by other commercial entities. Several casual locum tenum optometrists were hired in the interim so as to enable the Debtor to continue to provide care for patients. Since then, three (3) optometrists have been hired and their positions have been stabilized. In 2012, 2013, 2014, 2015, 2016 and 2017, Dr.

Aymond provided approximately $40,000, $21,000, $83,000, $190,000, $301,000 and $122,000, respectively, to support the business. Some of those funds were utilized by the Debtor to provide the retainer to its counsel to file the Chapter 11 case.

POST-PETITION ACTIVITIES

Since the Petition Date, the Debtor and Dr. Aymond have negotiated a payment plan with the Bank which allowed the Debtor to use cash collateral of the Bank throughout the Chapter 11 case and provided a structure for payment to the Bank post-confirmation. The three (3) retail leases have been assumed pursuant to order of Court, as well as the Debtor's office lease.

By restructuring its debt, the Debtor has been able to use working capital to improve inventory and promote its business. Previously, the Debtor was able to maintain only a minimal assortment of frames, resulting in potential buyers leaving without making a purchase because of its outdated and irrelevant eyewear inventory. The stifling effect of its debt did not afford the Debtor the opportunity to update its inventory to remain relevant and fashionable. The improved assortment of frame inventory and the higher average retail price thereby created has led to better capture rates and higher sales per customer. The net effect is that after declining sales trends since the sales record set in 2013, the Debtor posted sales of approximately $200,000.00 in excess of that record in 2017.

The Debtor has directly benefitted from the ability to engage in investment spending rather than debt service. The plan is to expand marketing and promotion, knowing that the current assortment of inventory will produce high capture rates and increased sales growth, affording the Debtor the ability to effectuate the Plan.

OTHER ASPECTS OF THE PLAN

The existing officers, directors and shareholders of the Debtor will remain unchanged after Confirmation of the Plan. Management of the Debtor will remain unchanged after Confirmation. The Debtor, through its Secretary, Abby Kohlhagen, will assume the role of Disbursing Agent under the Plan.

Upon Confirmation of the Plan, the Debtor shall be revested with its assets, subject only to the terms and conditions of the Plan. The Debtor shall be entitled to continue to operate its business in the ordinary course and manage its financial affairs without further order of the Court, except as otherwise set forth in the Plan. Payments to creditors pursuant to the Plan will be made from funds realized from continued business operations or from proceeds of litigation.

Upon Confirmation, an injunction under Section 524 of the Bankruptcy Code shall arise to prevent any party from foreclosing its Lien or Security Interest or otherwise enforcing its Claims against the Debtor and its assets in this bankruptcy case except as authorized in the Plan. This injunction will remain in effect until all distributions under the Plan have been made.

The Plan is self executing. The Debtor shall not be required to execute any newly created documents to effectuate the terms of the Plan. Upon payment as required by the Plan, any Liens and Security Interests supporting such Claims shall be deemed released and discharged. All executory contracts and unexpired leases which exist between the Debtor and any other party, whether such executory contracts are in writing, or oral, which have not been previously assumed, assigned, rejected, or otherwise terminated by the Debtor shall be deemed assumed, upon Confirmation of the Plan pursuant to Sections 365 and 1123(b)(2) of the Bankruptcy Code. Any and all Claims asserted by any party arising from the rejection of executory contracts and unexpired leases pursuant to the

Plan must be filed on or within thirty (30) days following Confirmation of the Plan, unless a prior order of the Bankruptcy Court establishes a different date for the filing of such Claims. Further, with respect to Claims for defaults relating to any unexpired lease or executory contract that is 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 in the Plan shall be forever barred from asserting such Claim and shall not receive any distribution under the Plan. The provisions for assumption, assignment and rejection shall be equally applicable to executory contracts and unexpired leases of real and personal property.

The Bankruptcy Court shall retain jurisdiction for certain specified purposes. Any distribution under the Plan that remains unclaimed ninety (90) days after the distribution is made will become property of the Debtor, and will not be recouped in subsequent distributions.

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.[5] 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.

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.

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[5]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.

Finally, 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.

LIQUIDATION ANALYSIS

The Debtor's assets and their value as estimated by Debtor's management as of December 31, 2017, are as follows:

Description	**Debtor's Estimated Liquidation Value**
Cash	$ 25,000.00
Accounts Receivable	$112,000.00
Store Equipment and Furnishings	$ 80,000.00
Office Equipment and Supplies	$ 6,000.00
Inventory (Cost)	$208,000.00
Causes of Action	Value undetermined

According to the above chart, the estimate of Debtor's management of the total liquidation value of the Debtor's assets is $431,000. The Debtor's approximate liabilities may be summarized as follows:

Liabilities	Amount
Administrative Claims	$ 37,000.00
Priority Wage Claims	$ 5,582.62
Priority Tax Claims	$ 1,525.74
Bank First National Claims	$537,404.00
Stearns Bank EFD Claims	$ 44,454.11
Poth Family Dental Claim	$ 4,843.71
General Unsecured Claims	$450,000.00
Dr. Aymond and Trust Claims	$182,760.00
Approximate Total:	$1,263,570.18

In the event of a forced liquidation, any proceeds realized from the sale of the Debtor's assets would first be used to pay the costs of sale, which for purposes of this discussion, the Debtor has estimated to be an amount equal to ten percent (10%) of the gross sales proceeds. Once the costs of sale have been paid, secured, administrative and priority Claims would be paid. Only after making the above disbursements of sales proceeds could any distribution be made to general unsecured creditors. The following chart depicts the likely distributions of sale proceeds realized from the forced liquidation of the Debtor's assets:

	Amount
Gross Sales Proceeds from Forced Liquidation:	$ 431,000.00
Less:	
(a) Costs of Sale (approximately 10%):	$ 43,100.00
(b) Approximate pay-off of secured, administrative and priority Claims:	$ 625,966.47
Approximate Balance Available for Distribution to Unsecured Creditors:	$ -0-

Since the Unsecured Claims equal approximately $450,000.00 payment of the General

Unsecured Dividend to the holders of Allowed Unsecured Claims under the Plan represents more than unsecured creditors would ever receive in a liquidation. Furthermore, the existing trade debt to be paid according to ordinary business terms would also be included in the pool of Administrative Claims, thereby substantially increasing the total dollar amount due Administrative Claimants in a liquidation and further reducing the funds available for unsecured creditors. Also, the projected amount allowable for Administrative Claims, in the event of conversion, would further increase to account for the fees and costs attributed to a Chapter 7 Trustee and his/her administration. Clearly, compared to a forced liquidation, unsecured creditors are getting more under the Plan.

IMPLEMENTATION AND FEASIBILITY OF THE PLAN

As discussed throughout this Disclosure Statement, distributions under the Plan shall be made from proceeds realized from the continued operation of the Debtor's business by the Debtor. The Debtor does not intend to borrow funds[6] but reserves the right to borrow funds in order to make the Plan payments. The Debtor expects to generate cash to pay Administrative Claims and Allowed Claims in Classes 1 through 4 in full.

Attached to this Disclosure Statement as **Exhibit "C"**[7] are financial statements pertaining to the Debtor's business activity for 2015, 2016 and 2017. Also attached to this Disclosure Statement as **Exhibit "D"** is the cash flow projection for the two (2) years following Confirmation of the Plan. The purpose of these Exhibits is to provide creditors with actual and projected financial information concerning the Debtor's ability to make the payments required under the Plan. These

[6]Dr. Aymond, in his sole discretion may lend funds to the Debtor if necessary.

[7]The Financial Statements consists of Balance Sheets and Income Statements for the period commencing January 1, 2015 through June 14, 2017 ("C1"); and the Balance Sheet and Income Statement for the period commencing June 15, 2017 through November 30, 2017 ("C2").

projections were prepared by Debtor's management and are based upon an analysis of past business results and estimated future business activity. The funding of the Plan is from cash reserves generated from regular business operations. No further investment or refinancing is required to fulfill the requirements of the Plan. The Plan is feasible given the reasonable projections of future business activity by the Debtor. These projections clearly reflect the Debtor's ability to perform under the proposed Plan. Given the Debtor's successful efforts in this Chapter 11 case, it is reasonable to conclude that the Debtor will be equally successful in making the payments required under the Plan.

The projections represent reasonable calculations based upon historical progressions of the Debtor's business. Furthermore, the Debtor's achievements during the course of this reorganization case further indicate that the Plan is feasible.

The Debtor believes that the Plan represents an opportunity for the holders of Allowed Claims to receive substantially more than such claimants would receive in a forced liquidation. Given the conservative financial projections and the Debtor's past performance, the Plan is also fair.

RECOMMENDATION

The Debtor strongly recommends that those persons entitled to vote, vote to accept the Plan of SE Professionals, S.C., Debtor/Debtor-in-Possession.

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

/s/Arthur G. Simon
One of its attorneys

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