

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

In re: ) Chapter 11  
)  
Spruha Shah, LLC, *et al.*, ) No. 17-18858  
) Jointly Administered  
Debtor. ) *Hon. Deborah L. Thorne*

**DISCLOSURE STATEMENT TO DEBTORS' JANUARY 30, 2018  
PLAN OF REORGANIZATION**

Spruha Shah, LLC, and Sneh and Sahil Enterprises, Inc., the Debtors and Debtors-in-Possession (“Debtors”) herein, by and through their Attorney, files this Disclosure Statement (“Disclosure Statement”) pursuant to Section 1125 of the Bankruptcy Code and in conjunction with their Joint January 30, 2018, Plan of Reorganization (“Plan”).

**INTRODUCTION**

This bankruptcy case was commenced by each Debtor filing a voluntary petition under Chapter 11 of the Bankruptcy Code by the Debtor on June 22, 2017. On July 6, 2017, the Court entered an Order allowing joint administration of the two cases. The Debtors are and have been managing their financial affairs as Debtors-in-Possession. No trustee, examiner or committee of unsecured creditors has been appointed to serve in the Chapter 11 cases. The Debtors are the proponent of the Plan. The Plan provides for distributions to the holders of Allowed Claims from the future income stream that Debtors generates from the operation of their business activities.

On \_\_\_\_\_, 2018, at \_\_\_\_\_ a.m., a hearing to consider approval of this Disclosure Statement will be held by the Court or by any other judge sitting in the Court’s place, in Courtroom 613, of the United States Courthouse, 219 S. Dearborn, Chicago, Illinois. If, at the conclusion of said hearing, this Disclosure Statement is approved by the Court, the Court will immediately hold a hearing to consider confirmation of the Plan. Throughout this Disclosure

Statement, the Debtor refers to terms that have been specifically defined in the Plan. Those definitions are incorporated by reference into this Disclosure Statement. Therefore, to fully understand this Disclosure Statement, Creditors must review the Plan.

**SUMMARY OF THE PLAN AND THE TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

The Debtors' Plan of Reorganization ("the Plan") contemplates payments to be made to creditors over a total of five years (60 months), as follows: The Plan will be funded by the Debtors from their business operations in the amount of \$5,000 per month. Sanjay Shah, the Managing member of Spruha Shah, LLC, will be responsible for the administration of payments to Creditors under the terms of the Plan. Upon confirmation of the Plan, the Reorganized Debtor will either retain its DIP checking account or open a new account separate from its business operating account for the purposes of funding and disbursements hereunder. The Reorganized Debtor will deposit the monthly payment into that separate account and make distributions to creditors as set forth above on the last business day of each third month following the Plan Effective Date until completion of all required payments.

Payments under the Plan will be funded from income the Reorganized Debtors generate from their business operations. The classes and treatment of claims under the Plan is expected to be as follows:

Class	Amount	Plan Treatment	Plan Payments	Impaired
1	\$15,000 Estimated	Holders of Administrative Claims shall be paid 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 the Administrative claims shall be paid as follows: Each holder of an Administrative Claim of the kinds specified in Section 507(a)(2) of the Bankruptcy Code will receive on account of such claim, cash equal to the allowed amount of such claim, on the Effective Date; 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. Class 1 Claims are not impaired.	\$15,000	No
2 Allowed Secured Claim of MB Financial Bank	\$133,436.60  \$44,134.40 arrears on 1 <sup>st</sup> Mortgage plus \$89,302.20 3 <sup>rd</sup> Mortgage	The pre-petition arrearage on the first mortgage on the Debtors' real property and the third mortgage claim of the Class 2 secured claim of MB Financial Bank shall be paid in equal monthly installments from the Plan payments as set forth above. The balance of the MB Class 2 secured claim is to be paid by the Debtors in the form of deferred cash payments in those amounts and at such times as set forth in the Note executed by and between the Debtor and MB, until the debt is paid in full pursuant to the terms of the Note. The Debtor will retain the Property, and the Class 2 Creditor shall retain its mortgage lien securing its Claim and all rights under the terms of the documents creating that secured claim.	To be paid in full pursuant to Note between the Debtor and MB Financial Bank	Yes

<p>3 Allowed Secured Claim of the SBA</p>	<p>\$50,000.00 approximate pre-petition arrearage</p>	<p>The pre-petition arrearage on the second mortgage on the Debtors' real property of the Class 3 secured claim of the SBA shall be paid in equal monthly installments from the Plan payments as set forth above. The balance of the SBA Class 3 secured claim is to be paid by the Debtors in the form of deferred cash payments in those amounts and at such times as set forth in the Note executed by and between the Debtor and the SBA, until the debt is paid in full pursuant to the terms of the Note. The Debtor will retain the Property, and the Class 3 Creditor shall retain its mortgage lien securing its Claim and all rights under the terms of the documents creating that secured claim.</p>	<p>To be paid in full</p>	<p>Yes</p>
<p>4 Allowed Claim of the IRS</p>	<p>\$100,000.00 expected negotiation</p>	<p>The Allowed Claim of the IRS is in the process of being negotiated between the Debtors and the Creditor. It is believed that a settlement will be reached in an amount that will allow for the payment of the Class 4 Claim in full as provided by Section 1129(a)(9)(C).</p>	<p>To be paid in full</p>	<p>Yes</p>
<p>5 Allowed Lease Claims</p>	<p>n/a</p>	<p>The Allowed Lease Claims will be paid in the ordinary course of the debtors' business outside the terms of this Plan pursuant to the provisions of documents executed between such Claimants and the Debtors.</p>	<p>To be paid in full</p>	<p>No</p>
<p>6 General Unsecured Claims</p>	<p>\$50,000</p>	<p>The Class 6 claims are to be paid the Plan payments as follows: After payment of the Class 2, 3 and 4 Claims as set forth above, the Reorganized Debtors will deposit the monthly payment into its Plan account and make distributions to creditors pro-rata on the last business day of each third month following the commencement of payments to general unsecured creditors until completion of all required payments. It is estimated that the Class 6 claims will be paid in full through the Plan.</p>	<p>\$50,000.00</p>	<p>No</p>
<p>7 The Equity Security Interests Of The Debtor's Members/ Shareholders</p>	<p>n/a</p>	<p>The Equity Security Interest Of The Debtors' Members: The Class 7 Debtors' Members and Shareholders will not receive any distribution under this Plan but will retain their interests in the Reorganized Debtors.</p>	<p>n/a</p>	<p>Yes</p>

### VOTING ON THE PLAN

**Purpose of Disclosure Statement.** This Disclosure Statement, the Plan, the Court Order allowing the Plan and Disclosure Statement to be circulated, and a ballot for holders of impaired Claims to vote to accept or reject the Plan are being sent to all known actual or potential holders of Claims, irrespective of the validity of the underlying Claims. The receipt by a Creditor of the Plan and Disclosure Statement does not mean that the recipient has a Claim or that the Claim has been allowed.

The purpose of this Disclosure Statement is to provide each Creditor and Equity Security Holder with a description of the Plan and other information to aid it in making an informed decision as to whether to accept the Plan. Creditors may vote on the Plan by filling out and mailing the accompanying ballot. The Court has scheduled a hearing that will take place in Courtroom 613, of the United States Courthouse, 219 S. Dearborn, Chicago, Illinois on \_\_\_\_\_, 2018, at \_\_\_\_\_ a.m., to consider confirmation of the Plan. That hearing may be continued from time to time with no additional notice except as given in open Court. At the confirmation hearing, the Court will enter an order confirming the Plan if requisite acceptances of the Plan have been received and the full statutory requirements have been met. The information contained in this Disclosure Statement has been submitted by the Debtor unless specifically stated to be from other sources.

This Disclosure Statement contains a brief summary of the Plan and is not intended to take the place of the Plan. The Plan should be read carefully in conjunction with this Disclosure Statement in order for Creditors to formulate an opinion as to the Plan's implications and effect on each Creditor's rights, and in order to formulate an opinion as to whether to accept or reject the Plan. The ability of the Debtor to consummate the Plan is based on certain assumptions regarding future

events. Neither the Debtor nor its attorneys represent or warrant the accuracy of any financial projections or of any factual or legal representations contained herein or in the Plan. However, great effort has been made to be cautious and accurate with respect to financial projections and discussions of future events. The financial information contained in this Disclosure Statement and the Plan has not been subject to a certified audit.

**No Other Plan Information Authorized.** The Plan itself and this Disclosure Statement are the only information authorized by the Debtor or the Court to be distributed to Creditors. No representations concerning the Debtor are authorized other than as set forth herein. In deciding whether to accept the Plan, Creditors should not rely upon any representations or inducements made to secure their acceptance other than the representations contained in the Plan and this Disclosure Statement.

**Voting on the Plan.** Code section 1126 provides that at least two-thirds in amount and more than one-half in number of the allowed Claims against the Debtor voting in each Class of impaired Creditors must accept the Plan for the Plan to be confirmed by the Court. Only members of impaired Classes are entitled to vote on a Plan. The impaired Classes are Classes 2, 3, and 4. A ballot is enclosed with the Court's order setting the hearing at which the Court will consider confirmation of the Plan. Any Creditor or Equity Security Holder holding an impaired Claim or Equity Security wishing to vote to accept or reject the Plan must complete, date, sign and return the ballot to the clerk of bankruptcy court:

Clerk of Bankruptcy Court  
219 South Dearborn Street, Room 713  
Chicago, IL 60604

The ballot must be received by the above clerk by 4:30 p.m. on \_\_\_\_\_, 2018. Any ballot received after that date and time will not be considered. No ballot, once received, can be changed or withdrawn without a hearing before the Court. In the event that the Plan is not accepted by at least two-thirds in amount and more than one-half in number of votes in each impaired Class, the Debtors intend to request the Court to confirm the Plan pursuant to the “cram-down” provisions of Code section 1129(b). In such case, the Court will confirm the Plan if the Court finds that at least one impaired Class of Claims has accepted the Plan, that the Plan is “fair and equitable” to the non-accepting Classes, and that certain other requirements for confirmation have been met.

#### **HISTORY AND BACKGROUND**

Debtor Spruha Shah, LLC is in the business of operating a commercial parcel of real estate in Palatine, Illinois. Spruha is an Illinois Limited Liability Company, and it’s Managing Member is Sanjay Shah. Debtor Sneh & Sahil Enterprises, Inc. Operates two businesses from the real property. One is a party rental business and the other business is landscaping. Accordingly, the operating businesses are seasonal. Prior to the issues that led to the filing of these jointly administered cases, the operations generated an average of \$90,000 per month of income.

In 2013, the Debtors opened a third business unit, Print Point, Inc., a printing business, which was also operated from the real property. However, that business never achieved profitability and in fact necessitated the diversion of significant funds from the other operations thereby ultimately causing the financial issues necessitated the filing of these cases. The Print Point issues caused the debtors to get behind on their obligations to MB Financial Bank and the SBA, and MB instituted multiple lawsuits, including a mortgage foreclosure action as to the real property, which were the

impetus to the filing of these jointly administered cases. The Print Point operations were closed at about the time of the filing of these cases and the Debtors believe that at this point their financial situations have normalized such that they will return to profitability once their respective busy seasons commence in the spring.

#### **OTHER ASPECTS OF THE PLAN**

Sanjay Shah shall be disbursing agent under the Plan. The pre-petition executory brokerage contracts identified by the Debtors shall be deemed assumed by the Debtor as of the Confirmation of the Plan. In the event that the Debtors are able to sell the real estate and/or the business operations by virtue of those contracts, the plan payments will be accelerated accordingly. Any and all other pre-petition executory contracts and/or leases that may exist by and between the Debtor and any other third party are rejected as of the Confirmation of the Plan. Further, all of the Debtor's assets shall vest in the Debtor upon Confirmation of the Plan subject only to the terms and conditions of the Plan.

The Debtors shall be entitled to manage their affairs after Confirmation without further Order of the Bankruptcy Court.

The Confirmation of the Debtors' Plan shall become binding upon all creditors and parties in interest upon the Plan Effective Date, as that term is defined in the Plan.

The Plan is self-executing. The Debtors shall not be required to execute any newly created documents to effectuate the terms of the Plan. Upon payment as required by the Plan, all claims, and any liens supporting such claims, unless specifically dealt with otherwise in the Plan, shall be deemed released and discharged.



The Bankruptcy Court shall retain jurisdiction after confirmation of the Plan for the following purposes: 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 estate of the Debtor; (iv) hear and conclude all adversary proceedings or contested matters; (v) resolve disputes regarding interpretation of this Plan; (vi) fix expenses of administration; (vii) enter Orders to further consummation of the Plan; (viii) approve modification of the Plan upon motions brought before the Bankruptcy Court; (ix) consider all applications and matters pending before the Bankruptcy Court on the date of Confirmation; (x) hear and conclude any adversary proceedings and other matters relating or giving rise to litigation recoveries; (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; and (xii) enter an Order concluding and terminating this Chapter 11 case.

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.

Except as expressly provided in the Plan, no interest or penalties shall accrue or be paid to any creditor.

#### **LIQUIDATION ANALYSIS**

Failure of the Debtor to obtain Confirmation of its Plan could result in a forced liquidation or a conversion to a case under Chapter 7 of the Bankruptcy Code. The following comparison indicates the likely results of a forced liquidation and shows that under the Plan unsecured creditors will be treated equally under the terms of the Plan.

The Debtor's assets and their value as estimated by the Debtor (without appraisals) are listed on Exhibit A attached hereto. The Debtor's liabilities are also listed on Exhibit A attached hereto. The Debtors, after adjustments to Calms through the objection process and otherwise believes that the general unsecured claims will be paid in full pursuant to the terms of the Plan.

#### **MEANS FOR IMPLEMENTING THE PLAN**

The Debtor intends to continue its operations which, based upon historical data and the budget projections attached hereto as Exhibit B should generate a profit sufficient to pay the monies required under the Plan. All distributions under the Plan will be made from the Debtor's future income.

#### **FEASIBILITY AND FAIRNESS OF THE PLAN**

Attached to this Disclosure Statement as Exhibit B are the Debtor's budget projections pertaining to the Debtors' financial affairs for the balance of 2018 through the year 2021. These projections were prepared by the Debtors and are based upon past history, certain assumptions as stated therein, and the figures reported in their monthly reports in this bankruptcy case. Also attached hereto are the Debtors' operations Tax Returns years 2013 through 2016 as Exhibit C and a summary of the Debtor's monthly operating reports is attached hereto as Exhibit D.

The Debtor believes that the Plan is feasible given the reasonable projections of the Debtor. These projections clearly reflect the Debtor's ability to perform under the proposed Plan. The Debtor had been able to function as a profitable enterprise prior to the Print Point issues. Through this proceeding, the Debtor has been able to concentrate upon developing its business and generating income to fund its operations and to pay its creditors under the Plan.

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 financial projections, the Plan is also fair.

#### **TAX CONSEQUENCES**

Federal Tax consequences of the Plan are not considered to be significant or material by the Debtor. As an Illinois limited liability company (“LLC”) and “S” Corporation respectively, the federal tax obligations are taxed as in a partnership and flow through directly to the members/shareholders.

#### **RECOMMENDATION**

The Debtor strongly recommends that those persons entitled to vote, vote to accept the Plan.

Dated: January 30, 2018

Spruha Shah, LLC, and Sneh and Sahil Enterprises, Inc.

By: /s/ Timothy C. Culbertson  
Their Attorney

Timothy C. Culbertson  
ARDC No. 6229083  
P.O. Box 677  
Cary, Illinois 60013  
(847) 913-5945  
tcculb@gmail.com

**Exhibit A**  
**Spruha Shah, LLC/Sneh and Sahil Enterprises, Inc.**  
**Combined Chapter 7 Liquidation Analysis**

***Scheduled Assets:***

Real Property <sup>1</sup>	\$ 1,900,000
Cash on Hand	\$ 72,168
Accounts Receivable	\$ 40,000
Inventory	\$ 300,000 <sup>2</sup>
Office Furnishings, Fixtures and Equipment	\$ 5,000
Vehicles	<u>\$ 70,000</u>
TOTAL:	\$ 2,387,168

Minus:

Estimated Liquidation Costs:

Ch. 7 Trustee Attorneys' Fees (5%)	\$ 119,358	
Trustee's Statutory Commission <sup>3</sup> for liquidation of \$3,437,290 assets	<u>\$ 94,965</u>	
	\$ 214,323	<u>\$ 214,323</u>
25% of \$ 5,000	\$ 1,250	
10% of \$ 45,000	\$ 4,500	
5% of \$ 950,000	\$ 47,500	
3% of \$ 1,387,168	<u>\$ 41,615</u>	
	\$ 94,865	

Total Potential Distributable Liquidation Assets: \$ 2,172,845

***Liabilities:***<sup>4</sup>

Secured Claims	\$ 1,767,808
Lease Claims	\$ 93,054
Priority Claims	<u>\$ 6,131</u>
Distributable to General Unsecured	\$ 305,852

---

<sup>1</sup> 11/27/17 Appraisal

<sup>2</sup> Scheduled at \$750,000 (50% of book value) - further discounted for liquidation purposes

<sup>3</sup> 11 U.S.C. § 326(a)

<sup>4</sup> Includes Claims as filed by Creditors

Form **1120S**

**U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0130

**2013**

Department of the Treasury  
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
▶ Information about Form 1120S and its separate instructions is at [www.irs.gov/form1120s](http://www.irs.gov/form1120s).

For calendar year 2013 or tax year beginning		, ending	
A S election effective date <b>01/01/06</b>	TYPE OR PRINT	Name <b>SNEH &amp; SAHIL ENTERPRISES INC</b>	D Employer identification number <b>65-1282002</b>
B Business activity code number (see instructions) <b>532310</b>		Number, street, and room or suite no. If a P.O. box, see instructions. <b>194 HILLDALE DRIVE</b>	E Date incorporated <b>01/10/2005</b>
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code <b>BLOOMINGDALE IL 60108</b>	F Total assets (see instructions) <b>\$ 467,834</b>

G Is the corporation electing to be an S corporation beginning with this tax year?  Yes  No If "Yes," attach Form 2553 if not already filed  
H Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination or revocation  
I Enter the number of shareholders who were shareholders during any part of the tax year **▶ 1**

<b>Caution.</b> Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.	
<b>Income</b>	1a Gross receipts or sales <b>1,029,887</b>
	b Returns and allowances
	c Balance. Subtract line 1b from line 1a <b>1,029,887</b>
	2 Cost of goods sold (attach Form 1125-A)
	3 Gross profit. Subtract line 2 from line 1c <b>55,133</b>
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)
<b>Deductions</b> (see instructions for limitations)	5 Other income (loss) (see instructions—attach statement)
	6 <b>Total income (loss).</b> Add lines 3 through 5 <b>974,754</b>
	7 Compensation of officers (see instructions—attach Form 1125-E)
	8 Salaries and wages (less employment credits)
	9 Repairs and maintenance
	10 Bad debts
	11 Rents <b>85,050</b>
	12 Taxes and licenses <b>53,314</b>
	13 Interest <b>7,340</b>
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)
	15 Depletion (Do not deduct oil and gas depletion.)
16 Advertising <b>14,008</b>	
17 Pension, profit-sharing, etc., plans	
18 Employee benefit programs <b>55,624</b>	
19 Other deductions (attach statement) <b>See Stmt 1</b>	
20 <b>Total deductions.</b> Add lines 7 through 19 <b>938,521</b>	
21 <b>Ordinary business income (loss).</b> Subtract line 20 from line 6 <b>36,233</b>	
<b>Tax and Payments</b>	22a Excess net passive income or LIFO recapture tax (see instructions)
	b Tax from Schedule D (Form 1120S)
	c Add lines 22a and 22b (see instructions for additional taxes)
	23a 2013 estimated tax payments and 2012 overpayment credited to 2013
	b Tax deposited with Form 7004
	c Credit for federal tax paid on fuels (attach Form 4136)
	d Add lines 23a through 23c
24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	
25 <b>Amount owed.</b> If line 23d is smaller than the total of lines 22c and 24, enter amount owed	
26 <b>Overpayment.</b> If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	
27 Enter amount from line 26 <b>Credited to 2014 estimated tax</b> <b>Refunded</b>	

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

Signature of officer **SANJAY SHAH**

**CEO**  
Title

**Paid Preparer Use Only**

Print/Type preparer's name <b>Hemant Shah, CPA</b>	Preparer's signature <b>Hemant Shah, CPA</b>	Date <b>05/23/14</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00747574</b>
Firm's name <b>▶ Accutax Inc.</b>	Firm's EIN <b>▶ 20-1628804</b>			
Firm's address <b>▶ 953 Plum Grove Rd Unit B Schaumburg, IL 60173-4783</b>	Phone no. <b>847-278-7200</b>			

For Paperwork Reduction Act Notice, see separate instructions.

Form **1120S** (2013)

Form **1120S**

**U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

**2014**

Department of the Treasury  
Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
Information about Form 1120S and its separate instructions is at [www.irs.gov/form1120s](http://www.irs.gov/form1120s).

For calendar year 2014 or tax year beginning \_\_\_\_\_, ending \_\_\_\_\_

<b>A</b> S election effective date <b>01/01/06</b>	<b>TYPE</b>  <b>OR</b>  <b>PRINT</b>	<b>Name</b> <b>SNEH &amp; SAHIL ENTERPRISES INC</b>	<b>D</b> Employer identification number <b>65-1282002</b>
<b>B</b> Business activity code number (see instructions) <b>532310</b>		Number, street, and room or suite no. If a P.O. box, see instructions. <b>194 HILLANDALE DRIVE</b>	<b>E</b> Date incorporated <b>01/10/2005</b>
<b>C</b> Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code <b>BLOOMINGDALE IL 60108</b>	<b>F</b> Total assets (see instructions)  \$ <b>521,501</b>

**G** Is the corporation electing to be an S corporation beginning with this tax year?  Yes  No If "Yes," attach Form 2553 if not already filed  
**H** Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination or revocation  
**I** Enter the number of shareholders who were shareholders during any part of the tax year **1**

**Caution.** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>Income</b>	<b>1a</b> Gross receipts or sales	<b>1a</b>	<b>1,136,462</b>	
	<b>b</b> Returns and allowances	<b>1b</b>		
	<b>c</b> Balance. Subtract line 1b from line 1a	<b>1c</b>		<b>1,136,462</b>
	<b>2</b> Cost of goods sold (attach Form 1125-A)	<b>2</b>		<b>285,676</b>
	<b>3</b> Gross profit. Subtract line 2 from line 1c	<b>3</b>		<b>850,786</b>
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797)	<b>4</b>		
<b>5</b> Other income (loss) (see instructions attach statement)	<b>5</b>			
<b>6</b> Total income (loss). Add lines 3 through 5	<b>6</b>		<b>850,786</b>	
<b>Deductions</b> (see instructions for limitations)	<b>7</b> Compensation of officers (see instructions attach Form 1125-E)	<b>7</b>		<b>52,000</b>
	<b>8</b> Salaries and wages (less employment credits)	<b>8</b>		<b>319,707</b>
	<b>9</b> Repairs and maintenance	<b>9</b>		<b>23,042</b>
	<b>10</b> Bad debts	<b>10</b>		
	<b>11</b> Rents	<b>11</b>		<b>85,500</b>
	<b>12</b> Taxes and licenses	<b>12</b>		<b>68,076</b>
	<b>13</b> Interest	<b>13</b>		<b>7,418</b>
	<b>14</b> Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	<b>14</b>		<b>98,791</b>
	<b>15</b> Depletion (Do not deduct oil and gas depletion.)	<b>15</b>		
	<b>16</b> Advertising	<b>16</b>		<b>25,750</b>
	<b>17</b> Pension, profit-sharing, etc., plans	<b>17</b>		
	<b>18</b> Employee benefit programs	<b>18</b>		
	<b>19</b> Other deductions (attach statement) <b>See Stmt 1</b>	<b>19</b>		<b>156,558</b>
	<b>20</b> Total deductions. Add lines 7 through 19	<b>20</b>		<b>836,842</b>
	<b>21</b> Ordinary business income (loss). Subtract line 20 from line 6	<b>21</b>		<b>13,944</b>
<b>Tax and Payments</b>	<b>22a</b> Excess net passive income or LIFO recapture tax (see instructions)	<b>22a</b>		
	<b>b</b> Tax from Schedule D (Form 1120S)	<b>22b</b>		
	<b>c</b> Add lines 22a and 22b (see instructions for additional taxes)	<b>22c</b>		
	<b>23a</b> 2014 estimated tax payments and 2013 overpayment credited to 2014	<b>23a</b>		
	<b>b</b> Tax deposited with Form 7004	<b>23b</b>		
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136)	<b>23c</b>		
	<b>d</b> Add lines 23a through 23c	<b>23d</b>		
	<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	<b>24</b>		
	<b>25</b> Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed	<b>25</b>		
	<b>26</b> Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	<b>26</b>		
<b>27</b> Enter amount from line 26 <b>Credited to 2015 estimated tax</b> <b>Refunded</b>	<b>27</b>			

**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: **SANJAY SHAH** Date: \_\_\_\_\_ Title: **CEO**

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>Hemant Shah, CPA</b>	Preparer's signature <b>Hemant Shah, CPA</b>	Date <b>03/08/15</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00747574</b>
	Firm's name <b>Accutax Inc.</b>	Firm's EIN <b>20-1628804</b>			
	Firm's address <b>953 Plum Grove Rd Unit B Schaumburg, IL 60173-4783</b>	Phone no. <b>847-278-7200</b>			

For Paperwork Reduction Act Notice, see separate instructions. Form **1120S** (2014)

Form **1120S**

**U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

**2015**

Department of the Treasury  
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
▶ Information about Form 1120S and its separate instructions is at [www.irs.gov/form1120s](http://www.irs.gov/form1120s).

For calendar year 2015 or tax year beginning , 2015, ending ,

<b>A</b> S election effective date 01/01/06	<b>TYPE OR PRINT</b>	Name SNEH & SAHIL ENTERPRISES INC	<b>D</b> Employer identification number 65-1282002
<b>B</b> Business activity code number (see instrs) 532310		Number, street, and room or suite no. If a P.O. box, see instructions. 194 Hillandale Drive	<b>E</b> Date incorporated 01/10/05
<b>C</b> Check if Schedule M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code Bloomingdale IL 60108	<b>F</b> Total assets (see instructions) \$ 347,051.

**G** Is the corporation electing to be an S corporation beginning with this tax year? Yes  No  If 'Yes,' attach Form 2553 if not already filed

**H** Check if: (1)  Final return (2)  Name change (3)  Address change  
(4)  Amended return (5)  S election termination or revocation

**I** Enter the number of shareholders who were shareholders during any part of the tax year . . . . . **1**

**Caution.** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>INCOME</b>	<b>1 a</b> Gross receipts or sales . . . . .	<b>1 a</b>	1,073,163.	
	<b>b</b> Returns and allowances . . . . .	<b>1 b</b>		
	<b>c</b> Balance. Subtract line 1b from line 1a . . . . .	<b>1 c</b>		1,073,163.
	<b>2</b> Cost of goods sold (attach Form 1125-A) . . . . .	<b>2</b>		260,841.
	<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .	<b>3</b>		812,322.
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797) . . . . .	<b>4</b>		
<b>5</b> Other income (loss) (see instrs — att statement) . . . . .	<b>5</b>			
<b>6</b> <b>Total income (loss).</b> Add lines 3 through 5. . . . . ▶	<b>6</b>		812,322.	
<b>DEDUCTIONS SEE INSTRUCTIONS</b>	<b>7</b> Compensation of officers (see instructions - attach Form 1125-E) . . . . .	<b>7</b>		52,000.
	<b>8</b> Salaries and wages (less employment credits) . . . . .	<b>8</b>		322,923.
	<b>9</b> Repairs and maintenance . . . . .	<b>9</b>		18,916.
	<b>10</b> Bad debts . . . . .	<b>10</b>		
	<b>11</b> Rents . . . . .	<b>11</b>		125,339.
	<b>12</b> Taxes and licenses. . . . .	<b>12</b>		4,464.
	<b>13</b> Interest. . . . .	<b>13</b>		8,063.
	<b>14</b> Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) . . . . .	<b>14</b>		85,358.
	<b>15</b> Depletion ( <b>Do not deduct oil and gas depletion.</b> ) . . . . .	<b>15</b>		
	<b>16</b> Advertising . . . . .	<b>16</b>		5,311.
	<b>17</b> Pension, profit-sharing, etc, plans . . . . .	<b>17</b>		
	<b>18</b> Employee benefit programs . . . . .	<b>18</b>		
	<b>19</b> Other deductions (attach statement) . . . . * .STMT . . . . .	<b>19</b>		189,741.
	<b>20</b> <b>Total deductions.</b> Add lines 7 through 19 . . . . . ▶	<b>20</b>		812,115.
	<b>21</b> <b>Ordinary business income (loss).</b> Subtract line 20 from line 6 . . . . .	<b>21</b>		207.
<b>TAX AND PAYMENTS</b>	<b>22 a</b> Excess net passive income or LIFO recapture tax (see instructions) . . . . .	<b>22 a</b>		
	<b>b</b> Tax from Schedule D (Form 1120S) . . . . .	<b>22 b</b>		
	<b>c</b> Add lines 22a and 22b (see instructions for additional taxes) . . . . .	<b>22 c</b>		
	<b>23 a</b> 2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . .	<b>23 a</b>		
	<b>b</b> Tax deposited with Form 7004 . . . . .	<b>23 b</b>		
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136) . . . . .	<b>23 c</b>		
	<b>d</b> Add lines 23a through 23c . . . . .	<b>23 d</b>		
<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached . . . . . ▶ <input type="checkbox"/>	<b>24</b>			
<b>25</b> Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed . . . . .	<b>25</b>			
<b>26</b> <b>Overpayment.</b> If line 23d is larger than the total of lines 22c and 24, enter amount overpaid . . . . .	<b>26</b>			
<b>27</b> Enter amount from line 26 <b>Credited to 2016 estimated tax</b> ▶ <b>Refunded</b> ▶	<b>27</b>			

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: \_\_\_\_\_ Date: \_\_\_\_\_ Title: **CEO**

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name NILESH BAXI	Preparer's signature NILESH BAXI	Date 03/03/16	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00538091
	Firm's name ▶ BAXI, BAXI & ASSOCIATES	Firm's EIN ▶ 20-4154829			
	Firm's address ▶ 1510 Plainfield Rd, Suite 7 Darien IL 60561	Phone no. (630) 220-9380			



Form **1120S**

**U.S. Income Tax Return for an S Corporation**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.  
▶ Information about Form 1120S and its separate instructions is at [www.irs.gov/form1120s](http://www.irs.gov/form1120s).

**2016**

For calendar year 2016 or tax year beginning , 2016, ending , 20

<b>A</b> S election effective date 01/01/2006	<b>TYPE</b> <b>OR</b> <b>PRINT</b>	Name SNEH & SAHIL ENTERPRISES INC	<b>D</b> Employer identification number 65-1282002
<b>B</b> Business activity code number (see instructions) 532310		Number, street, and room or suite no. If a P.O. box, see instructions. 194 Hillandale Drive	<b>E</b> Date incorporated 01/10/2005
<b>C</b> Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code Bloomington IL 60108	<b>F</b> Total assets (see instructions) \$ 270,807.

**G** Is the corporation electing to be an S corporation beginning with this tax year?  Yes  No If "Yes," attach Form 2553 if not already filed  
**H** Check if: (1)  Final return (2)  Name change (3)  Address change (4)  Amended return (5)  S election termination or revocation

**I** Enter the number of shareholders who were shareholders during any part of the tax year . . . . . ▶ 1

**Caution:** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>Income</b>	<b>1a</b> Gross receipts or sales . . . . .	<b>1a</b> 1,041,503.	
	<b>b</b> Returns and allowances . . . . .	<b>1b</b>	
	<b>c</b> Balance. Subtract line 1b from line 1a . . . . .		<b>1c</b> 1,041,503.
	<b>2</b> Cost of goods sold (attach Form 1125-A) . . . . .		<b>2</b> 240,905.
	<b>3</b> Gross profit. Subtract line 2 from line 1c . . . . .		<b>3</b> 800,598.
	<b>4</b> Net gain (loss) from Form 4797, line 17 (attach Form 4797) . . . . .		<b>4</b>
<b>5</b> Other income (loss) (see instructions—attach statement) . . . . .		<b>5</b>	
<b>6</b> <b>Total income (loss).</b> Add lines 3 through 5 . . . . . ▶		<b>6</b> 800,598.	
<b>Deductions</b> (see instructions for limitations)	<b>7</b> Compensation of officers (see instructions—attach Form 1125-E) . . . . .		<b>7</b> 46,000.
	<b>8</b> Salaries and wages (less employment credits) . . . . .		<b>8</b> 314,077.
	<b>9</b> Repairs and maintenance . . . . .		<b>9</b> 14,913.
	<b>10</b> Bad debts . . . . .		<b>10</b>
	<b>11</b> Rents . . . . .		<b>11</b> 129,600.
	<b>12</b> Taxes and licenses . . . . .		<b>12</b> 4,984.
	<b>13</b> Interest . . . . .		<b>13</b> 25,623.
	<b>14</b> Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562) . . . . .		<b>14</b> 79,829.
	<b>15</b> Depletion ( <b>Do not deduct oil and gas depletion.</b> ) . . . . .		<b>15</b>
	<b>16</b> Advertising . . . . .		<b>16</b> 3,246.
	<b>17</b> Pension, profit-sharing, etc., plans . . . . .		<b>17</b>
	<b>18</b> Employee benefit programs . . . . .		<b>18</b>
	<b>19</b> Other deductions (attach statement) See Statement . . . . .		<b>19</b> 179,057.
	<b>20</b> <b>Total deductions.</b> Add lines 7 through 19 . . . . . ▶		<b>20</b> 797,329.
	<b>21</b> <b>Ordinary business income (loss).</b> Subtract line 20 from line 6 . . . . .		<b>21</b> 3,269.
<b>Tax and Payments</b>	<b>22a</b> Excess net passive income or LIFO recapture tax (see instructions) . . . . .	<b>22a</b>	
	<b>b</b> Tax from Schedule D (Form 1120S) . . . . .	<b>22b</b>	
	<b>c</b> Add lines 22a and 22b (see instructions for additional taxes) . . . . .		<b>22c</b>
	<b>23a</b> 2016 estimated tax payments and 2015 overpayment credited to 2016 . . . . .	<b>23a</b>	
	<b>b</b> Tax deposited with Form 7004 . . . . .	<b>23b</b>	
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136) . . . . .	<b>23c</b>	
	<b>d</b> Add lines 23a through 23c . . . . .		<b>23d</b>
	<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached . . . . . ▶ <input type="checkbox"/>		<b>24</b>
	<b>25</b> <b>Amount owed.</b> If line 23d is smaller than the total of lines 22c and 24, enter amount owed . . . . .		<b>25</b>
	<b>26</b> <b>Overpayment.</b> If line 23d is larger than the total of lines 22c and 24, enter amount overpaid . . . . .		<b>26</b>
<b>27</b> Enter amount from line 26 <b>Credited to 2017 estimated tax</b> ▶ <b>Refunded</b> ▶		<b>27</b>	

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature of officer \_\_\_\_\_ Date \_\_\_\_\_ CEO Title \_\_\_\_\_  
May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

<b>Paid Preparer Use Only</b>	Print/Type preparer's name NILESH BAXI	Preparer's signature NILESH BAXI	Date 02/24/2017	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00538091
	Firm's name ▶ BAXI, BAXI & ASSOCIATES	Firm's EIN ▶ 20-4154829			
	Firm's address ▶ 1510 Plainfield Rd, Suite 7 Darien IL 60561	Phone no. (630) 220-9380			

For Paperwork Reduction Act Notice, see separate instructions. Form **1120S** (2016)