

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
ALEXANDRIA DIVISION**

IN RE: IRONMEN, INC.

CASE #15-81196

DEBTOR'S AMENDED CHAPTER 11 DISCLOSURE STATEMENT

DATED: June 10, 2016

PROPONENT: Debtor

NOTICE: This is a proposed Disclosure Statement and has not been approved by the Bankruptcy Court

Debtors' Disclosure Statement ("Disclosure Statement") is stated as follows:

ARTICLE I
INTRODUCTION

This Disclosure Statement ("Disclosure Statement") has been prepared by **IRONMEN, INC.** ("Debtor"), the debtor and debtor in possession in this Chapter 11 reorganization case.

This Disclosure Statement is distributed pursuant to the provisions of Section 1125 of the Bankruptcy Code (11 U.S.C. Section 101, et seq.) which requires that there be submitted to holders of claims against the Debtors, a copy of the Debtors' plan of reorganization (the "Plan")¹ or a summary of such Plan and a written Disclosure Statement containing adequate information about the Debtors of a kind and in sufficient details as far as is reasonably practicable, that would enable a hypothetical, reasonable investor typical of holders of claims and interests of the relevant class to make an informed judgment about the acceptance or rejection of the Plan. A copy of the Plan filed by the Debtor is being transmitted to creditors along with this Disclosure Statement, and is incorporated herein by reference.

Holders of claims may vote with respect to the Plan by completing and mailing the ballot transmitted herewith to Thomas R. Willson, Attorney at Law, P. O. Drawer 1630, Alexandria, Louisiana 71309, not later than seven (7) days prior to the date of the hearing on confirmation of the Plan. Acceptance of the Plan by each class of holders of claims or interests is important. In order for the Plan to be accepted by a class of holders of claims, persons that hold at least two-thirds in amount and more than one-half in number of the Allowed claims voting upon the Plan in such class must vote for the Plan.

The Bankruptcy Court entered an Order establishing the last date upon which proofs of claim or interests for non-governmental individuals and entities may be filed with the Court (the "Bar Date") as January 30, 2016, and for governmental entities as April 30, 2016. A creditor whose claim was not listed or whose claim was listed as disputed, contingent, or unliquidated as to amount, or whose claim has been objected to, and

¹ This Disclosure Statement uses a number of capitalized terms which are defined in the Debtors' Plan of Reorganization. Unless the context requires another meaning, capitalized terms used herein shall have the same meaning as in the Plan.

who desires to participate in this case, to have his or her vote on the Plan counted, or to share in any distribution must have filed a proof of claim on or before the Bar Date.

Claims which are not actually filed or deemed filed by the Bar Date will be forever barred from assertion against the Debtor, the Disbursing Agent, or property of the estate.

The allowance or disallowance of any claim for purposes of voting on the Plan shall not constitute an allowance of the claim for the purposes of receiving distributions pursuant to the Plan.

Any reference in the Plan or the Disclosure Statement to any claims or interests will not constitute an admission by the Debtor of the existence, nature, extent, or allowability of any such claims or interests.

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

No representations concerning the Debtor, the value of its property, or the value of any benefits offered to holders of claims or interests in connection with the Plan are authorized by the Debtor other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance which are contrary to information contained in this Disclosure Statement should not be relied upon by you in arriving at your decision and any such additional representations and inducements should be reported to counsel for the Debtor.

The information contained herein has not been subjected to a certified audit and is based, in part, upon information prepared by parties other than the Debtor. Such information contained herein is based upon the Debtor's best estimates in light of existing circumstances and is accurate to the best of the Debtor's information and belief.

The approval by the Bankruptcy Court of this Disclosure Statement does not constitute an endorsement by the Court of the Plan of Reorganization or a guarantee of the accuracy or completeness of the information contained herein.

The Debtor believes that the Plan will provide the greatest recovery to the creditors of the Debtor in the most economical manner and will provide holders of claims against the Debtor with an opportunity to receive more than they would receive if the case were converted to a Chapter 7 case. Consequently, the Debtor urges you to vote in favor of the Plan.

YOU ARE URGED TO READ THIS DISCLOSURE STATEMENT CAREFULLY, TOGETHER WITH ITS ATTACHED EXHIBITS, IN ORDER TO OBTAIN ADEQUATE INFORMATION TO ENABLE YOU TO DECIDE WHETHER TO ACCEPT OR REJECT THE PLAN.

ARTICLE II **EXPLANATION OF CHAPTER 11**

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code. Pursuant to Chapter 11, the Debtor attempts to reorganize its business for the benefit of the Debtor, its creditors, and other parties in interest. A voluntary Chapter 11 case begins when the debtor files a petition under Chapter 11. The filing of a voluntary petition constitutes an

order for relief. The Debtor filed its voluntary petition on October 30, 2015. The filing of a Chapter 11 petition triggers the automatic stay provisions of the Bankruptcy Code. Section 362 of the Bankruptcy Code provides for an automatic stay of all attempts to collect pre-petition claims from the Debtor or otherwise interfere with its property or business.

The commencement of a Chapter 11 case creates an estate composed of all the legal and equitable interests of the Debtor in property as of the date the petition is filed. Sections 1101, 1107 and 1108 of the Bankruptcy Code provide that a debtor may continue to operate its business as a “debtor in possession” unless the Bankruptcy Court orders the appointment of a trustee. The Debtor has remained as debtor in possession since the commencement of this case and no trustee has been appointed.

Formulation of a Plan of Reorganization is the principal purpose of a Chapter 11 case. The Plan sets forth the means for satisfying the holders of claims against and the interests in the debtor. Unless a trustee is appointed, only the debtor may file a Plan during the first 120 days of the Chapter 11 case. Section 1121(d) of the Bankruptcy Code permits the Bankruptcy Court to extend or reduce the 120 day period. After such period, as extended, has expired, a creditor or any other party in the interest may file a Plan of Reorganization. Sometimes, a Plan provides simply for an orderly liquidation of the debtor’s assets, in whole or in part. The Plan presented by the Debtors in this case involves a partial liquidation of assets.

After the Plan of Reorganization has been filed, it must be accepted by holders of claims against or interests in the debtor. Section 1125 of the Bankruptcy Code requires full disclosure before solicitation of acceptance of a Chapter 11 plan. This Disclosure Statement is presented to holders of claims against the Debtors in order to satisfy the requirements of Section 1125 of the Bankruptcy Code.

Chapter 11 does not require that each holder of a claim against the debtor vote in favor of the Plan in order for the Court to confirm the Plan. If any class is impaired under a Plan, however, the Plan must be accepted by at least one class of holders of impaired, non-insider claims by a majority in number and two-thirds in amount of those claims of such class actually voting in connection with the Plan.

Even if all classes of claims accept the Plan, the Bankruptcy Court may refuse to confirm the Plan. Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation. Among other things, Section 1129 requires that the Plan be in the best interests of the holders of claims against and interests in the debtor. This requires that the value to be distributed to the holders of such claims or interests not be less than such parties would receive if the debtor were liquidated under Chapter 7 of the Bankruptcy Code. The Debtor believes that the proposed Plan will provide holders of claims against the Debtor with the greatest possible recovery and is in the best interest of such holders of claims.

The Bankruptcy Court may confirm the Plan even though less than all the classes of claims and interests accept the Plan. Confirmation of a Plan over the objection of one or more classes of claims is generally referred to as a “cram-down.” In order to effect a “cram-down” under Section 1129(b) of the Bankruptcy Code, the Court must find that the plan is “fair and equitable.” A plan is fair and equitable to a class of secured creditors if the plan provides for (1) retention of liens, (2) periodic payments to the creditor, and (3) payment of at least the present value of the collateral. To be fair and equitable to a class of dissenting unsecured creditors, the plan must provide that either (a) creditors in such class are paid in full, or (b) no class junior to the dissenting class

receives any distribution under the plan, or retains any interest in the debtor. The application of the fair and equitable rule to a dissenting class of unsecured creditors is also known as the “absolute priority rule.”

Confirmation of a Chapter 11 plan discharges a debtor from all pre-confirmation debts except as provided in the plan. The order of confirmation of the plan does make the plan binding upon the debtor, its creditors, the holders of equity interests, and all other parties in interest, regardless of whether or not they have accepted the plan. Even though the debtor would not receive a discharge upon confirmation of the plan, the debtor, its creditors and all other parties in interest are bound by the terms of the debtor’s plan.

ARTICLE III **SOURCES OF INFORMATION**

Except as may be otherwise noted herein, all information contained in this Disclosure Statement, including information relating to the Debtor, its business operations, and financial affairs, including projections and financial statements, has been provided solely by the Debtor.

ARTICLE IV **BACKGROUND OF THE DEBTOR**

“**IRONMEN, INC.**” is a closely held corporation formed and operating under the laws of the State of Louisiana. It is owned by Wilbur W. Gutierrez and Patrick Michael Swasey. Specifically, 60% is owned by Wilbur W. Gutierrez and 40% is owned by Patrick Michael Swasey.

It was created in 2011 by merger of two (2) entities, Louisiana Laundry, Inc. which did business as “Bryant’s Cleaners” and Trek, Inc. which was doing business as “Donovan’s Cleaners.” At the time of the merger the Ironmen, Inc. also purchased two (2) other businesses, Star Cleaners and Randal’s Formalwear. The result was that Ironmen, Inc. at the time of its formation was the largest laundry and cleaners in the central Louisiana area and for 100 miles in any direction.

At its height it had 14 locations in the Alexandria Pineville area with approximately 75 employees.

It experienced a reduction in business just had been experienced by Trek, Inc. and Louisiana Laundry and that experienced by others in the laundry and dry cleaning business nationwide in recent years.

It was generally managed and operated by Patrick Michael Swasey from the time of creation until sometime in the middle of 2014, when management gradually was taken over by Wilbur W. Gutierrez.

Gutierrez consolidated some of the locations and obtained additional financing. Ironmen, Inc. owns no immovable property (real estate) and leases all its locations. It now has five (5) locations (all in Alexandria unless otherwise stated) which are as follows:

- (a.) 1420 Metro Drive
- (b.) 4704 Lee Street
- (c.) 3119 Masonic Drive
- (d.) 806 Main Street, Pineville, La
- (e.) 4023 Parliament Drive

It has a 'plant' that is located on Masonic Drive where all the laundry is performed, except for the work done on shirts which takes place on Metro Drive location. Prior to the filing of this case, suit was instituted by Midsouth Bank, NA (#253,433 on July 16, 2015) against the debtor and its principals in the ninth Judicial District Court.

Additionally, liens were filed against it by the taxing authorities for unpaid sales taxes:

(a.) Mortgage Book 2884, Page 719, Rapides Sales and Use Tax Department filed July 31, 2015.

(b.) Mortgage Book 2887, Page 215 Rapides Sales and Use Tax Department filed August 11, 2015.

In addition, there developed animosity between the owners which was exacerbated when Gutierrez fired the son of Swasey in August, 2015. It was confused by the withdrawal of Swasey by letter as a member of the board of directors which he now states was not the effect of the same.

The shareholders of Ironmen, Inc. have arrived at a resolution of their differences and an order was entered approving the resolution of the same insofar as it affects the debtor regarding the claim of Patrick Swasey for insider compensation. In addition, the debtor will maintain the current medical and hospitalization insurance covering Patrick Swasey, to the extent permissible under its insurance policy, through December 31, 2016. Finally, Wilbur Gutierrez has committed to compensate Patrick Swasey personally through a separate agreement.

Additionally, a joint motion to dismiss the adversary proceeding has been filed.

ARTICLE V **SIGNIFICANT EVENT OCCURRING IN CHAPTER 11**

Soon after the filing of this case Patrick Swasey filed a motion to appoint an examiner and or a trustee. Gutierrez has opposed that and filed an adversary proceeding against Swasey seeking a determination of the withdrawal of Swasey as a Director by letter from his attorney and alleging he has violated his fiduciary responsibilities owed to the corporation in number of different ways. Swasey filed a Motion to Dismiss and a Counterclaim alleging wrong doing by Gutierrez.

Swasey has filed an application for compensation that is opposed by Gutierrez. Gutierrez was allowed compensation on an interim basis and his request for a permanent order has been opposed by Swasey.

The debtor has sought a turnover of financial information from Swasey as he has the exclusive access to the computer system in place at the locations known as "Bryant's Cleaners." An order was entered but the response provided has not been sufficient to enable the debtor to accurately provide financial information to the Court.

The issues above and those raised in the complaint, including all motions filed by Gutierrez and Swasey involving the other are in the process of being resolved. Gutierrez will purchase the interest of Swasey, after notice and hearing. In addition, the undivided one-half (1/2) interest of the estate in the vehicle used by Christopher Swasey, the son of Patrick Swasey, will be sold to Christopher Swasey by private sale, after notice and hearing. The vehicle is a 2010 Toyota Truck and is jointly titled to the

debtor and Christopher Swasey. The debtor continues to insure the same but has no use of it so the transfer will allow the debtor to rid itself of the expense of insurance.

An order was entered approving the resolution of the claim of Patrick Swasey for insider compensation and allowing the abandonment of the ½ interest in the motor vehicle. Additionally, a joint motion to dismiss the adversary proceeding has been filed.

The principals of the debtor have been sued personally by Midsouth Bank, NA (#254,600 on December 14, 2015) and that suit is pending on the docket of the Ninth Judicial District Court.

The debtor sought and obtained authority from the Court to assume some leases and rejected others.

Since that time, debtor has received an offer to purchase the assets of the debtor from TGM Investment Group, L.L.C. and has filed a Motion To Sell Property of the Estate to TGM Investment Group, L.L.C. or Any Other Willing Purchaser, Free And Clear of Liens, Encumbrances, and Interests, And To Refer Any Such Liens To The Proceeds of The Sale.

As a result, once the sale is complete there will be no business operations of the debtor and no need for its various locations. Accordingly all leases will be rejected as of the consummation of the sale.

ARTICLE VI DESCRIPTION OF THE PLAN

A. GENERAL

ARTICLE VII Execution and Implementation of the Plan

A. Funds necessary for the implementation of this Plan shall be obtained from the Liquidation Proceeds resulting from the proposed public auction of debtor's assets.

B. The Debtor shall retain all property through the closing date of the sale as described below, subject to all existing and any future orders and restrictions imposed by the Court.

C. The Debtor proposes to sell its assets as follows: after notice and hearing pursuant to an offer to purchase the same for \$318,000.00, made by TGM Investment Group, L.L.C. A motion to sell the assets to it or any other willing purchaser was filed. The sale will be free of liens with the liens to attach to the proceeds. The first lien holder are Midsouth Bank N.A. and Leon Rubin and the funds from the sale will be disbursed as follows: (a.) \$289,000.00 to Midsouth Bank, N.A., (b.) \$4,000.00, to Leon Rubin and (c.) \$25,000.00 to administrative claimants.

D. To the best of the knowledge of the debtor no former officer, director, shareholder or other representative who could be deemed an "insider" of the debtor under 11 U.S.C. 101 (31) has a pecuniary interest in TGM Investment Group, L.L.C. In addition, it does not have any knowledge that such former officer, director, shareholder

or other representative of the debtor has been promised anything by TGM Investment Group, L.L.C in connection with the sale of the assets of the debtor.

The Debtor will continue cease business operations upon consummation of the sale.

B. Classification of Claims and Impaired Classes .

The Plan designates nine (9) classes of claims and one (1) class of interests. All Classes of Claims {One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), and Nine (9)} are impaired..

C. Distribution to Classes .

Class 1 consists of *Administrative Expenses* allowed under Section 503(b) of the Bankruptcy Code. These claims generally consist of fees due professionals for services rendered to the Debtor during the course of the Chapter 11 case.

These claims will be paid pro tanto from the proceeds of the sale of the debtor's assets on a pro rata basis from the "administrative claim fund" created at the time of the sale. These claimants retain their rights against any third party who may have guaranteed the same for the unpaid balance, if any.

Post-petition trade and service debts, however, and other post-petition obligations incurred by the Debtor in the ordinary course of its affairs, shall be paid by the Debtor when due in the ordinary course of its affairs, through the date of sale.

Class 2 consists of the allowed claim of *Midsouth Bank, NA*, which will be paid as follows: (a.) the secured portion of its claim will be paid sold from the proceeds of the sale as described in the Motion To Sell Property of the Estate to TGM Investment Group, L.L.C. or Any Other Willing Purchaser, Free And Clear of Liens, Encumbrances, and Interests, And To Refer Any Such Liens To The Proceeds of The Sale. It is estimated that the net amount to be received by Midsouth Bank, N.A. will be in the sum of \$289,000.00.

To perfect the sale the debtor will file motions to obtain an order of this Court approving he sale and ordering cancelation of the lines and encumbrances and referral of the same to the proceeds of the sale.

The balance of this claim was shown as \$416,178.34, in Claim No. 1, filed in this case November 10, 2015. The remainder of this claim will be paid as unsecured and this creditor will retain any rights it may have against any third party for the same.

Class 3 consists of the allowed claim of *Leon Rubin, as assignee of Louisiana Tuxedo Rentals, Inc.* which will be paid as secured in the amount of \$4,000.00, (as set forth in its claim No. 16), upon consummation of the sale described above.

To perfect the sale the debtor will file motions to obtain an order of this Court approving he sale and ordering cancelation of the lines and encumbrances and referral of the same to the proceeds of the sale.

The remainder of its claim \$27,553.25, will be paid as unsecured along with those claims set forth in Class 9, and this creditor will retain any rights it may have against any third party for the same.

Class 4 - Louisiana Department of Revenue holds an unsecured priority and unsecured non priority claim. It is recognized as holding an Unsecured Priority claim in

the amount of \$95,508.91, and an Unsecured Non-Priority claim in the amount of \$27,322.43, as per its proof of claim [No.3, as amended March 8, 2016].

No amount is anticipated being paid on this claim, but if there are funds available, then that amount will be paid first on the Unsecured Priority Claim. The unsecured non priority claim will be paid with Class 9 claims as set forth below. This creditor will retain any rights it may have against any third party for payment of the debt.

Class 5 - Rapides Parish Police Jury - Sales and Use Tax Department has filed a claim as a priority creditor in the amount of \$50,222.89, (Claim No. 8).

No amount is anticipated being paid on this claim, but if there are funds available, then that amount will be paid first on the Unsecured Priority Claim. Any unsecured non priority claim will be paid with Class 9 claims as set forth below. This creditor will retain any rights it may have against any third party for payment of the debt.

Class 6 - consists of allowed claim of *BancorpSouth Bank*, which filed three (3) claims, being Claim No. 6 in the amount of \$107,520.08, Claims No. 4, in the amount of \$111,469.53, and Claim No. 5 in the amount of \$26,008.09, for a total of \$244,997.70.

These claims are not secured by property of this estate and will be paid as unsecured along with those claims set forth in Class 9, and this creditor will retain any rights it may have against any third party for the same.

Class 7 consists of allowed claim of *Red River Bank*, which is not secured by any property of the estate and will be paid as unsecured along with those claims set forth in Class 9, the amount of its claim, \$9,013.04, as set forth in Claim No. 10, filed in this case December 23, 2015, and this creditor will retain any rights it may have against any third party for the same.

Class 8 – consists of leases which were accepted by the debtor, to-wit:

Bussey & Williams Real Estate Partnership - La. Highway 71 South of Alexandria, Louisiana; past due \$1890.00 – rent is \$250 per month

Eugene Fremaux - store located at 806 Main Street, Pineville, Louisiana
Status – past due per POC #12 - \$8,075.00 – rent is \$475 per month

Indelible, Inc. - store located at 1420 Metro Drive, Alexandria, Louisiana,
Status – current – rent is \$2500 per month

P & L Leasing - store and plant located at 3119 Masonic Dive, Alexandria, Louisiana; arrearages paid \$916.67 x 12 – rent is \$5500 per month

Bankston Heirs through Robert Wolfe Realty - store located at 4023 Parliament Drive, Alexandria, Louisiana; past due \$1912.00 to be paid within 12 months – rent is \$956 per month

Monsour Lease - 4704 Lee Street – Star Cleaners location - Star Cleaners location - paid through Rod Noles with owner being Randy Mansur; arrearages of \$3500.00 – rent is \$700.00 per month

All leases will be rejected upon confirmation and any remaining unpaid claim will be paid as unsecured along with Class 9 claims. These creditors will retain any rights they may have against any third party for payment of the same.

Class 9 - consists of *Unsecured claims* which are those listed on the schedules as undisputed and the following:

- (a.) unsecured portions of La. Dept of Revenue & Taxation - \$27,322.43
- (b.) CLECO Corporation (Claim No. 9) - \$609.45
- (c.) Petron, LLC – (Claim No. 7) - \$6,984.00
- (d.) as well as the unsecured claims set forth in Schedule F.
- (e.) BancorpSouth - \$244,997.70
- (f.) Red River Bank - \$9,013.04
- (g.) Leon Rubin - \$27,553.25

No amount is anticipated being paid on these claims, but if there are funds available, then these will be paid from such funds as are available after payment of Classes 1-8, and after notice and hearing. These creditors will retain any rights they may have against any third party for payment of the same.

Class 10 consists of the interests of the equity security holders. These will not receive any funds in this Plan except any funds which are “unclaimed”.

D. Additional Provisions of the Plan.

The Debtor, or its designee, shall act as the Disbursing Agent under the Plan. If any creditor's dividend remains unclaimed ninety (90) days after distribution, the Disbursing Agent shall stop payment on any check remaining unpaid and such funds shall be paid to the holders of Class Ten (10) claims.

All executory contracts and leases are rejected effective upon consummation of the sale described herein.

The Bankruptcy Court shall retain jurisdiction to ensure that the purpose and intent of the Plan is carried out. No interest or penalty shall be paid to any class of claims or interests, except as is otherwise provided by law or by the Plan.

The foregoing is a brief summary of the highlights of the plan. Holders of claims against or interests in the debtors are urged to read the plan in full and consult with counsel, if necessary, in order to understand all terms and conditions of the plan.

ARTICLE VII
SUMMARY OF CLAIMS AGAINST DEBTOR

The following is a summary of all claims against the Debtor, by class:

1	Administrative Expense Claims	\$ unknown
2	Midsouth Bank	\$ 416,178.34
3	Leon Rubin	\$ 31,553.25
4	LDRT	\$ 120,482.57
5	RPPJ Sales Tax	\$ 50,222.89
6	Bancorp South	\$ 244,997.70
7	Red River Bank	\$ 9,013.04
8	Leases (arrearages)	\$ 26,377.00
9	Unsecured Claims	\$ 102,623.00

ARTICLE VIII
SUMMARY OF CLAIMS OF THE DEBTOR

Debtor has filed an adversary proceeding in No. 15-08013, as referred to herein in Article V, above. **That proceeding is being dismissed on joint motion of the parties.** No other Bankruptcy Code Causes of Action or Non Bankruptcy Code Causes of Action against any officers or insiders of the debtor is known.

ARTICLE IX
FEDERAL INCOME TAX CONSEQUENCES

The following discussion is not intended as a substitute for professional tax advice, including the evaluation of recently enacted and pending legislation, since recent changes in the federal income taxation of reorganizations under the Bankruptcy Code are complex and lack authoritative interpretation. The Debtor assumes no responsibility for the effect confirmation of the Plan and distribution thereunder will have on any given creditor or interest holder. The brevity of the following discussion requires omission of matters which might affect one or more holders of claims against or interests in the Debtor depending upon their individual circumstances.

Accordingly, creditors and interest holders are strongly urged to consult with their own tax advisors concerning the federal, state and local tax consequences of the Plan.

To the extent a creditor or interest holder receives, or expects to receive, less from the Debtor pursuant to the Plan than the creditor's or interest holder's basis in the claim to which such amount relates, such creditor or interest holder may be permitted to claim a bad debt deduction.

The amount and timing of such deduction will depend, among other things, upon the creditor's or interest holder's tax accounting method for bad debts. It should be noted that if the debt is not business related, a deduction is only available if the debt is worthless. To the extent that a creditor or interest holder receives payment from the Debtor pursuant to the Plan in an amount in excess of the creditor's or interest holder's adjusted tax basis in the claim to which payment relates, such excess will be income to the creditor or interest holder.

While the ultimate tax implications of the Plan on the Debtor cannot be precisely determined at this time, the Debtor does not anticipate any adverse tax consequences which would influence creditors in determining whether to accept the Plan.

ARTICLE X
FINANCIAL INFORMATION

To the best of the knowledge of the debtor no former officer, director, shareholder or other representative who could be deemed an "insider" of the debtor under 11 U.S.C. 101 (31) has a pecuniary interest in TGM Investment Group, L.L.C. In addition, it does not have any knowledge that such former officer, director, shareholder or other representative of the debtor has been promised anything by TGM Investment Group, L.L.C in connection with the sale of the assets of the debtor.

ARTICLE XI
SOLICITATION IN CONNECTION WITH THE PLAN

This Disclosure Statement has attempted to provide information regarding the estate of the Debtor and the liquidation of the same under the Plan. Debtor believes

the same is in the best interests of the creditors and all parties in interest and hereby solicits your affirmative vote in favor of the attached Plan of Reorganization.

LAW OFFICE OF,

/S/ THOMAS R. WILLSON _____
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