

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

In re: 4411 ENGLE RIDGE DRIVE, LLC,
Debtor.

Chapter 11
Case No. 18-41983
Hon. Phillip J. Shefferly

COMBINED PLAN AND DISCLOSURE STATEMENT

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Introduction.

The Debtor, 4411 Engle Ridge Drive, LLC, hereby proposes the following Combined Plan and Disclosure Statement pursuant to Chapter 11 of Title 11 of the United States Code.

The Debtor notes that no party has requested that Debtor include any specific information in the disclosure, and as such, said disclosure is made pursuant to the guidelines of this Court, the Bankruptcy Rules, the United States Code, and the Local Rules for the Eastern District of Michigan.

Definitions

Scope of Definitions. For purposes of this Plan, except as expressly otherwise provided or unless the context otherwise requires, all capitalized terms not otherwise

defined shall have the meanings assigned to them in this Section of the Plan. In all references herein to any parties, persons, entities, or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text may require.

1. “Administrative Expense” shall mean any cost or expense of administration of the Chapter 11 case allowable under Section 507(a) of the Bankruptcy Code, including, without limitation, any actual and necessary expenses of preserving the estate of the Debtor, any actual and necessary expense of operating the business of the Debtor, any indebtedness or obligation incurred or assumed by the Debtor in connection with the conduct of its business or for the acquisition or lease of property or the rendition of services to the Debtor, all allowances of compensation and reimbursement of expenses, any fees or charges assessed against the estate of any Debtor under Chapter 123, Title 28, of the United States Code, and the reasonable fees and expenses incurred by the Proponent in connection with the proposal and confirmation of this Plan.
2. “Allowed” when used as an adjective preceding the words “Claims” or “Equity Interest”, shall mean any Claim against or Equity Interests of the Debtor, proof of which was filed on or before the date designated by the Bankruptcy Court as the last date for filing proofs of claim or Equity Interest against such Debtor, or, if no proof of claim or Equity Interest is filed, which has been or hereafter

is listed by the Debtor as liquidated in amount and not disputed or contingent and, in either case, a Claim as to which no objection to the allowance thereof has been interposed with the applicable period of limitations fixed by the Plan, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Local Rules, or as to which any objection has been interposed and such Claim has been allowed in whole or in part by a Final Order. Unless otherwise specified in the Plan, “Allowed Claim” and “Allowed Equity Interest” shall not, for purposes of computation of distributions under the Plan, include interest on the amount of such Claim or Equity Interest from and after the Petition Date.

3. “Allowed Administrative Expense” shall mean any Administrative Expense allowed under Section 507(a)(1) of the Bankruptcy Code.
4. “Allowed Unsecured Claim” shall mean an Unsecured Claim that is or has become an Allowed Claim.
5. “Bankruptcy Code” shall mean the Bankruptcy Reform Act of 1978, as amended, and as codified in Title 11 of the United States Code.
6. “Bankruptcy Court” shall mean the United States Bankruptcy Court for the EASTERN DISTRICT OF MICHIGAN having jurisdiction over the Chapter 11 Case and, to the extent of any reference made pursuant to 28 U.S.C. Sec. 158, the unit of such District Court constituted pursuant to 28 U.S.C. Sec. 151.
7. “Bankruptcy Rules” shall mean the rules and forms of practice and procedure

in bankruptcy, promulgated under 28 U.S.C. Sec. 2075 and also referred to as the Federal Rules of Bankruptcy Procedure.

8. “Business Day” means and refers to any day except Saturday, Sunday, and any other day on which commercial banks in Michigan are authorized by law to close.
9. “Chapter 11 Case” shall mean a case under Chapter 11 of the Bankruptcy Code in which 4411 Engle Ridge Drive, LLC is the Debtor.
10. “Claim” shall mean any right to payment from the Debtor whether or not such right is reduced to judgment, liquidated, liquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or any right to an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured. All claims as such term is defined in section 10 1(5) of the Bankruptcy Code.
11. “Class” shall mean a grouping of substantially similar Claims or Equity Interests for common treatment thereof pursuant to the terms of this Plan.
12. “Code” shall mean Title 11 of the United States Code, otherwise known as the Bankruptcy Code.
13. “Confirmation” shall mean the entry of an Order by this Court approving the

Plan in accordance with the provisions of the Bankruptcy Code.

14. “Creditor” shall mean any person that has a Claim against the Debtor that arose on or before the Petition Date or a Claim against the Debtor’s estate of any kind specified in section 502(g), 502(h) or 502(I) of the Bankruptcy Code. This includes all persons, corporations, partnerships, or business entities holding claims against the Debtor.
15. “Debt” means, refers to and shall have the same meaning ascribed to it in Section 101(12) of the Code.
16. “Debtor” shall mean 4411 Engle Ridge Drive, LLC.
17. “Disclosure Statement” means and refers to the Disclosure Statement filed by the Debtor as required pursuant to Section 1125 et seq. of the Bankruptcy Code.
18. “Effective Date” shall mean the day on which the Confirmation Order becomes a Final Order.
19. “Estate” shall mean the estate created under 11 U.S.C. § 541 by reason of commencement of this case.
20. “Equity Interest Holder” shall mean the holder of an equity interest in the Debtor.
21. “Equity Interest” shall mean any interest in the Debtor represented by membership interest, warrants, options, or other rights to purchase any shares of membership interest in the Debtor.

22. “Final Order” shall mean an order of the Bankruptcy Court or a court of competent jurisdiction to hear appeals from the Bankruptcy Court which, not having been reversed, modified, or amended, and not being stayed, and the time to appeal from which or to seek review or rehearing of which having expired, has become final and is in full force and effect.
23. “Impaired” when used as an adjective preceding the words “Class of Claims” or “Class of Equity Interest” shall mean that the Plan alters the legal, equitable, or contractual rights of the member of that class.
24. “Person” shall mean an individual, a corporation, a partnership, an association, a joint membership interest company, a joint venture, an estate, a trust, an unincorporated organization, or a government or any political subdivision thereof or other entity.
25. “Petition Date” shall mean the date on which the Debtor filed this petition for relief commencing the Chapter 11 Case.
26. “Plan” shall mean the Plan of Reorganization filed in these Proceedings, together with any additional modifications and amendments.
27. “Priority Non-Tax Claim” shall mean a Claim entitled to priority under sections 507(a)(2),(3), (4), (5), (6) or (7) of the Bankruptcy Code, but only to the extent it is entitled to priority in payment under any such subsection.
28. “Priority Tax Creditor” shall mean a Creditor holding a priority tax claim.

29. “Priority Tax Claim” shall mean any Claim entitled to priority in payment under section 507(a)(8) of the Bankruptcy Code, but only to the extent it is entitled to priority under such subsection.
30. “Proceedings” shall mean the Chapter 11 Case of the Debtor.
31. “Professional Persons” means and refers to all attorneys, accountants, appraisers, consultants, and other professionals retained or to be compensated pursuant to an Order of the Court entered under Sections 327, 328, 330, or 503(b) of the Bankruptcy Code.
32. “Professional Claim” means and refers to a claim by any and all professionals as provided for in Sections 327, 328, 330 and 503(b) of the Bankruptcy Code.
33. “Reorganized Debtor” means the Debtor after confirmation of the Plan.
34. “Secured Claim” means and refers to a Claim which is secured by a valid lien, security interest, or other interest in property in which the Debtor has an interest which has been perfected properly as required by applicable law, but only to the extent of the value of the Debtor’s interest in such property, determined in accordance with Section 506(a) of the Bankruptcy Code.
35. “Unsecured Claim” shall mean any Claim against the Debtor which arose or which is deemed by the Bankruptcy Code to have arisen prior to the Petition Date for such Debtor, and which is not (I) a secured claim pursuant to Section 506 of the Bankruptcy Code, as modified by section 1111(b) of the Bankruptcy

Code, or (ii) a Claim entitled to priority under sections 503 or 507 of the Bankruptcy Code. “Unsecured Claim” shall include all Claims against the Debtor that are not expressly otherwise dealt with in the Plan.

36. Other Definitions, a term used and not defined herein but that is defined in the Bankruptcy Code shall have the meaning set forth therein. The words “herein”, “hereof”, “hereto”, “hereunder”, and others of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. Moreover some terms defined herein are defined in the section in which they are used.

I. Plan of Reorganization.

This Plan of Reorganization provides for the continued operation of 4411 Engle Ridge Drive, LLC under the existing management. 4411 Engle Ridge Drive, LLC proposes to make monthly payments of \$2,195.38 to Debtor’s first secured mortgage creditor, Old National Bank for a period of 120 months, 54 monthly payments of \$250.42 real property tax creditor Allen County, Indiana, and 120 monthly payments of \$114 to Debtor’s to the class of unsecured creditors pro-rata.

The payments will be paid in accordance with their class, as set forth herein, and then, within the class, paid in accordance with the applicable priority, as determined by this Plan.

The Debtor shall retain all of its property and shall operate its business during

the period of the Plan. The funds for implementing and carrying out the Plan shall be provided by the Debtor's continued rental of the premises commonly known as 4411 Engle Ridge Drive, Wayne, Indiana.

Class 1 - Old National Bank \$200,350.09

Secured in the amount of \$200,350.09. Paid \$200,350.09, or as may be allowed, over the life of the Plan. Old National Bank has not filed a proof of claim.

Paid \$2,195.38 beginning on the first day of the first month after the Effective Date of the plan until the 120th month of the plan, accruing interest at 5.75%, until fully paid. Secured by a first mortgage on that real property commonly known as 4411 Engle Ridge Drive, Wayne, Indiana, which has a value of \$225,000. Class 1 Claim of Old National Bank secured by property in the amount of \$200,350.09.

Class 1 Claimant Old National Bank is impaired and entitled to vote.

Class 2 - Allen County Treasure. \$11,324.83

Secured in the amount of \$11,324.83. Old National Bank has not filed a proof of claim.

Paid \$250.42 beginning on the first day of the first month after the Effective Date of the plan until the 54th month of the plan, accruing interest at 8%, until fully paid. Secured by a first lien on that real property commonly known as 4411 Engle Ridge Drive, Fort Wayne, Indiana, which has a value of \$225,000.

Class 2 Claimant Allen County is impaired and entitled to vote.

Class 3 – Unsecured Debt \$1,140,775.27

Old National Bank: \$1,139,480.27

Cornerstone Realty Group \$1,295

Class 4 claims will be paid monthly payments of \$114 monthly beginning in the first month following the Effective Date of the plan and continuing until the 120th month of the plan. Class 4 payments will begin on the 1st day of the Month following the Effective Date.

Class 3 claims are impaired and entitled to vote.

Claimants Not Entitled to Vote.

Group 1 - Attorney Fees and Costs of Don Darnell and the United States Trustee.

Administrative claims, as may be allowed, by Attorney Don Darnell in the amount of approximately \$12,000. The Administrative Claim of Don Darnell shall be fully paid upon only after Don Darnell has filed a fee application and the Court has approved Don Darnell's fees and expenses.

Claims of the United States Trustee shall be fully paid on or before the closing date of the Chapter 11 case.

Group 2. Allen County Treasurer

The Allen County Treasurer has filed a priority claim totaling \$11,324.83. To the extent allowed, the Allen County Treasurer's claims are entitled to priority pursuant to 11 U.S.C. § 507(a)(8). Priority claims of the Allen County Treasurer in the amount of \$11,324.83 shall be paid in 54 monthly installments of \$250.42, beginning the 1st day of the month following the Effective Date of the Plan and until fully paid, with balances accruing interest at the annual rate of 8%.

II. A Description of the Debtor - 4411 Engle Ridge Drive, LLC

A. The Debtor is a Michigan limited liability company formed on August 20, 2013 as "4411 Engle Ridge Drive, LLC." The Debtor is a single asset real estate company as defined by 11 U.S.C. §101(51B) in that Debtor generates all of its income from the rental of its only asset, real property commonly known as 4411 Engle Ridge Drive, Allen, Indiana. 4411 Engle Ridge Drive is a single tenant commercial property consisting of one warehouse type building with offices which is currently rented to Dancer Concrete Design, which is not related to Debtor or its principle, Jeffrey Wilkerson. Dancer Concrete Design has been the sole tenant since November 2018. Prior to Dancer Concrete Design's tenancy, World View International Trade, LLC occupied the premises as its sole tenant from September 2013 to approximately June 2017. Dancer Concrete Design is currently in a month to month lease at a rental rate of \$3600 monthly, and has expressed interest in remaining as a tenant long-term.

4411 Engle Ridge Drive consists of one stand-alone steel building with shingled roof. The building was constructed in xxx and is in fair condition, needing a new roof and gutter systems within the next five years. The building is configured as a warehouse and offices. A photograph of the building is attached as Exhibit A.

Jeffrey Wilkerson owns 100% of the membership interests of the Company. Jeffrey Wilkerson is the Manager of 4411 Engle Ridge Drive, LLC and handles all of the administrative duties for the Company. Wilkerson has been the Manager of the Company and its sole officer since 2013. Wilkerson takes no compensation from the company. Jeffrey Wilkerson is the manager / executive officer of World View International Trade, LLC. Both World View and Wilkerson are co-debtors of Debtor.

The Debtor's only tenant is Dancer Concrete Design. The Debtor has approached Dancer Concrete Design to extend its lease for the Property and to occupy the Property far beyond the length of the proposed Plan of Reorganization. Dancer Concrete has stated affirmatively that it desires to extend the current lease terms month to month indefinitely. The current rent is \$3600 monthly. The rental amount paid is fair. Debtor has few expenses in the maintenance of the property. Annual property taxes in 2019 are \$6,694.82, or \$557.90 monthly. Loss and liability insurance is currently \$1935 yearly, or \$161.25 monthly.

The cause of the Chapter 11 filing was Old National Bank having filed a lawsuit against Debtor seeking for foreclosure of the property.

III. Post-Petition Events of Significance.

- A. There are no post-petition transfers outside the ordinary course of business.
- B. There are no cash collateral orders. Debtor has not used cash collateral and maintains all funds which may be deemed cash collateral in its Debtor in Possession bank account. Debtor has filed a cash collateral motion which, if approved and an order is entered, pays Old National Bank \$1,250 per month in adequate protection beginning on the month following the entry of the cash collateral motion. There are no post-petition financing order.
- C. There was no litigation during the case.

IV Assets and Liabilities

A. Liquidation Analysis.

Collateral	Secured Creditor	Lien Value	Creditor Priority	Market Value (“mv”) Forced Sale Value (“fsv”)	Equity After Lien
4411 Engle Ridge Drive	Allen County	\$11,324.83	First	\$225,000 mv \$185,000 fsv	213.675.17 mv 173675.14 fmv
	Old National Bank	\$200,350.09	Second	\$225,000 mv \$185,000 fsv	\$13,325.08 mv \$0.00 fmv

B. Risks, Conditions and Assumptions Regarding the Stated Values.

4411 Engle Ridge Dr. The Debtor has obtained four comparable offered properties, which are attached as Exhibit B and which are discussed below. Commercial real estate broker David Stemen has submitted an affidavit that the Property has a market value of \$225,000 (Exhibit C).

The Debtor has adequate income to satisfy all of the secured debt in a 10 year plan. The Debtor is co-liable to Old National Bank for the debts of World View International Trade, LLC in the amount of \$1,139,480.27. The Debtor does not have adequate income or liquid assets available to satisfy all, or even much, of the co-owed debt of World View. In liquidation, in a sale price of \$225,000, even before any administrative costs such as real estate agent commissions and closing costs, the Debtor would have approximately \$13,676 remaining to pay unsecured creditors.

Debtor is paying a total of \$13,676 in the Plan, plus interest, which amounts to at least 100% of the amount Debtor's unsecured creditors would receive in a Chapter 7 liquidation at market value. Debtor's unsecured creditors would receive no funds in a Chapter 7 liquidation at forced sale value at a sale price of \$185,000.

<u>Property Description</u>	<u>Lot size</u>	<u>sq. ft.</u>	<u>building type</u>	<u>zoning</u>	<u>offered</u>	<u>per sq. ft.</u>
2330 Wayne Haven St. Fort Wayne	1.17 AC	8000	steel	industrial	\$385,000	\$48.25
7603 Nelson Rd., Fort Wayne	4.74 AC	40240	steel	industrial/wa rehouse	\$550,000	\$13.68

<u>Property Description</u>	<u>Lot size</u>	<u>sq. ft.</u>	<u>building type</u>	<u>zoning</u>	<u>offered</u>	<u>per sq. ft.</u>
2000 Wayne Trace Fort Wayne	3.84 AC	56707	steel	warehouse	\$399,500	\$7.04
1709 Production Rd.	1.36 AC	23820	steel	warehouse	\$625,000	\$26.23
Avg.	2.77 AC	32191			489875	\$23.8
Subject Property 4411 Engle Ridge Dr. Fort Wayne	1 AC	9614	steel	industrial / warehouse / office	\$225,000	\$23.40

The subject property is similar to all four comparables in location, with the subject properties being somewhat rural or industrial park and being zoned light industrial / warehouse, and being steel buildings. Most comparable in size, location, and amenities is the comparable offering of 2330 Wayne Haven St. property. What the Subject Property lacks to the comparables is a asphalt parking lot and the Subject Property has some deferred maintenance in the roof structure. The Subject property adds value in a finished office space with modern HVAC. and is located in an established industrial park. Comparable properties offered show that the value of the Subject Property by square footage is \$23.40, using an average sale price of \$23.80 per square foot of the four comparable commercial properties presently offered for sale. Forced Sale Value (fsv) was calculated at 100% of the taxable value.

C. Potential Claims and Causes of Action.

None.

D. Priority Claims and Administrative Claims.

The Allen County Treasurer has filed a claim, Claim 1-1 in the amount of \$25,400.67 for property taxes assessed to 4411 Engle Ridge Drive for 2017, 2018, and 2019. Debtor has provided for regular payments in the Plan for 2017 taxes, an installment payment was made to Allen County in the amount of \$3690 in April 2018, and the Plan provides for regular payments of future 2018 and 2019 property taxes.

Don Darnell, attorney for the Debtor, has an administrative claim for attorney fees, expected to total approximately \$12,000 for attorney fees, and \$200 for costs, against a retainer of \$00.00.

E. Total of Non-Priority, Unsecured and Under-Secured Claims

Old National Bank	unsecured or undersecured	\$1,139,480.27
Cornerstone Realty Group	unsecured	\$1295
		\$1,140,775.27

V. **Implementation of the Plan**

A. Financial Information Summaries

1. Three Years Pre-Petition - 2015/2016/2017, and February 16, 2018

	Income	interest payments	principle payments	real property taxes	maint. & repairs	insurance
2015	World View paid P&I payments to bank, plus taxes, plus maint.	\$551 monthly \$6608 annually	1950 monthly 23400 annually	680 6526		145 monthly
2016	World View paid P&I payments to bank, plus taxes, plus maint.			6526 annually	15000	145 monthly
2017	World View paid P&I payments to bank, plus taxes, plus maint. ¹ until approximately May 2017. Dancer Concrete Design took possession of the property in November 2018 and paid two payments of \$3600 each for Nov. And Dec. 2017			6376 annually	2500	145 monthly
2018	\$3600 monthly, Jan. Feb. March, and April paid to Old National Bank. \$14,400	unknown	unknown	\$0.00	\$0.00	none

	Rent Received as Payments Paid to Others	Rents Received as Maintenance
2015		

¹. World View consolidated its operations to its Belding, Michigan location in May, 2017.

	Rent Received as Payments Paid to Others	Rents Received as Maintenance
2016	\$2500 monthly paid by World View	\$0.00
2017	\$2500 monthly paid by World View	\$0.00
2018 to petition date of 2/16/18	3600 monthly paid to ONB / Debtor (\$14,400)	\$0.00
monthly average	3600	\$0.00

2. Post-Petition to Date: February 16, 2018 to May 16, 2018

	interest payments	principle payments	real property taxes	maintenance & repairs	insurance
Feb. 2018					
Mar. 2018	1250				
April 2018	1250				
May 2018			\$3690 ²		

	base rents collected from Dancer Concrete
Feb. 2018	\$0 (\$3600 collected by ONB)

². Paid by ONB to Allen County, from rent proceeds collected by ONB post-petition.

	base rents collected from Dancer Concrete
Mar. 2018	\$0 (3600 collected by ONB)
April 2018	\$0 (\$3600 Collected by ONB)
May 2018	\$3600. \$1010 returned from ONB
available cash	\$4610.00

3. Plan Projections

Debtor shall continue to rent from Dancer Concrete Design at the current monthly rate of \$3600 monthly plus actual taxes and insurance. Rents shall increase at a minimum of 1% per year after 2018, which will out-pace increases in taxes and insurance.

	plan payments	real property taxes	insurance	total
20 18	\$2559	\$557.90	\$161.25	\$3278.15
20 19	\$2559	\$557.90	\$161.25	\$3278.15
20 20	\$2559	\$563.79	\$161.25	\$3284.04
20 21	\$2559	\$569.11	\$161.25	\$3289
20 22	\$2559	\$574.80	\$161.25	\$3295
20 23	\$2309	\$580.85	\$161.25	\$3051

	plan payments	real property taxes	insurance	total
20 24	\$2309	\$586.36	\$161.25	\$3057
20 25	\$2309	\$592.22	\$161.25	\$3062
20 26	\$2309	\$598.14	\$161.25	\$3068
20 27	\$2309	\$604.13	\$161.25	\$3074
20 28	\$2309	\$610.16	\$161.25	\$3080

B. Post Confirmation Control, Compensation, and Fringe Benefits.

Jeffrey Wilkerson shall continue as the sole member and Manager. Wilkerson shall not receive a salary.

C. Tax Ramifications for Continuing Entity.

None.

VI Legal Requirements

A. Voting procedures

Under the Bankruptcy Code, the only classes that are entitled to vote to accept or reject a plan are classes of claims, or equity interests, that are impaired under the plan. Accordingly, classes of claims or interests that are not impaired are not entitled to vote on the plan. Creditors that hold claims in more than one impaired class are entitled to vote separately in each class. Such a creditor will receive a separate ballot for

all of its claims in each class (in accordance with the records of the Clerk of the Court) and should complete and sign each ballot separately. A creditor who asserts a claim in more than one class and who has not been provided with sufficient ballots may photocopy the ballot received and file multiple ballots. Votes on the plan will be counted only with respect to claims: (a) that are listed on the Debtor's Schedules of Assets and Liabilities other than as disputed, contingent or unliquidated; or (b) for which a proof of claim was filed on or before the bar date set by the Court for the filing of proofs of claim (except for certain claims expressly excluded from that bar date or which are allowed by Court order). However, any vote by a holder of a claim will not be counted if such claim has been disallowed or is the subject of an unresolved objection, absent an order of the Court allowing such claim for voting purposes pursuant to 11 U.S.C. § 502 and Bankruptcy Rule 3018. Voting on the plan by each holder of a claim or interest in an impaired class is important. After carefully reviewing the plan and disclosure statement, each holder of such a claim or interest should vote on the enclosed ballot either to accept or to reject the plan, and then return the ballot by mail to the debtor's attorney by the deadline previously established by the Court. Any ballot that does not appropriately indicate acceptance or rejection of the plan will not be counted.

A ballot that is not received by the deadline will not be counted. If a ballot is damaged, lost, or missing, a replacement ballot may be obtained by sending a written request to the debtor's attorney.

B. Acceptance

The Bankruptcy Code defines acceptance of a plan by an impaired class of claims as acceptance by the holders of at least two-thirds in dollar amount, and more than one-half in number, of the claims of that class which actually cast ballots. The Bankruptcy Code defines acceptance of a plan by an impaired class of equity interests as acceptance by holders of at least two-thirds in number of the equity interests of that class that actually cast ballots. If no creditor or interest holder in an impaired class votes, then that class has not accepted the plan.

C. Confirmation

11 U.S.C. § 1129(a) establishes conditions for the confirmation of a plan. These conditions are too numerous and detailed to be fully explained here. Parties are encouraged to seek independent legal counsel to answer any questions concerning the Chapter 11 process. Among the several conditions for confirmation of a plan under 11 U.S.C. § 1129(a) are these:

1. Each class of impaired creditors and interests must accept the plan, as described in Section VI.B., above.

2. Either each holder of a claim or interest in a class must accept the plan, or the plan must provide at least as much value as would be received upon liquidation under Chapter 7 of the Bankruptcy Code.

D. Modification

The debtor reserves the right to modify or withdraw the plan at any time before confirmation.

E. Effect of confirmation.

If the plan is confirmed by the Court:

1. Its terms are binding on the debtor, all creditors, shareholders and other parties in interest, regardless of whether they have accepted the plan.
2. Except as provided in the plan and in 11 U.S.C. § 1141(d):
 - a) In the case of a corporation that is reorganizing and continuing business, as in this case:
 - (1) All claims and interests will be discharged.
 - (2) Creditors and shareholders will be prohibited from asserting their claims against or interests in the debtor or its assets.

VIII MISCELLANEOUS PROVISIONS

- A. Documents. The Debtor, through the Disbursing Agent, is hereby authorized to execute any and all documents reasonably necessary to effectuate the Plan's terms.
- B. Management. The Debtor's business and property shall be managed during the period of the Plan by the Debtor's present management.
- C. Property of the Estate. All property of the Estate not dealt with in the Plan shall be deemed the property of the Debtor upon the effective date of the Plan.
- D. Modification of Plan. The Debtor may file and submit modifications of the Plan to the court at any time prior to confirmation in the manner provided in 11 U.S.C. § 1127.
- E. Post-Confirmation Conversion/Dismissal. A creditor or party in interest may bring a motion to convert or dismiss the case under §1112(b), after the Plan is confirmed, if there is a default in performing under the Plan. If the Court orders the case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan, will revert in the Chapter 7 estate, and the automatic stay will be reimposed upon the revested property only to the extent that relief from stay was not previously granted by the Court during this case.
- F. Post-Confirmation Quarterly Fees. Quarterly fees pursuant to 28 U.S.C. Sec. 1930 (a)(6) continue to be payable to the office of the United States trustee post-

confirmation until such time as the case is converted, dismissed, or closed pursuant to a final decree.

G. Modification. The Plan may be modified by the Debtor pursuant to §1127 of the Bankruptcy Code.

The rights and obligations of any entity referred to in this Plan shall apply to and be binding upon that entity's successors and assigns.

PLAN PROPONENT

May 16, 2018

/s/ Jeffrey Wilkerson
4411 Engle Ridge Drive, LLC
By: Jeffrey Wilkerson
Its: Member-Manager

May 16, 2018

/s/ Don Darnell
Don Darnell (P55268)
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