

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
GREENSBORO DIVISION

IN RE:)	
)	
Hellenic Property Ventures, LLC,)	Case No.: 17-10505 C-11
)	
Debtor.)	

**HELLENIC PROPERTY VENTURES, LLC, DISCLOSURE STATEMENT FOR THE
PLAN OF REORGANIZATION DATED AUGUST 25, 2017**

TO: Hon. Catharine R. Aron
United States Bankruptcy Judge

Hellenic Property Ventures, LLC (hereinafter referred to as “Debtor” or “Hellenic”) hereby submits this Disclosure Statement to all of its known creditors in order to provide the information deemed by the Debtor to be material, important, and necessary for its creditors to arrive at a reasonably informed decision in exercising their right to vote regarding the acceptance of the Debtor’s Plan of Reorganization Dated August 25, 2017 (hereinafter referred to as “Plan” or “Plan of Reorganization”). A copy of the Plan accompanies this Disclosure Statement. Pursuant to 11 U.S.C. §1125 of the United States Bankruptcy Code, the Debtor prepared and filed this Disclosure Statement along with the Plan for the Court’s approval for submission to the holders of claims of interest with respect to the Debtor and its assets. **Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.**

The proposed distributions under the Plan are discussed at pages 9-14 of this Disclosure Statement. General unsecured creditors are classified in Class IX, and will receive a distribution of One Hundred Percent (100%) of their allowed claims, to be distributed over a maximum of sixty (60) months.

NO REPRESENTATIONS CONCERNING THE DEBTOR (PARTICULARLY AS TO FUTURE BUSINESS OPERATIONS OR AS TO THE VALUE OF ITS PROPERTY OR THE AMOUNTS ANTICIPATED TO BE RECEIVED IN THE COLLECTION, SALE AND LIQUIDATION OF CERTAIN ASSETS) ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE TO THE PLAN WHICH ARE OTHER THAN AS CONTAINED IN

THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR WHO IN TURN SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE DEEMED APPROPRIATE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN SUBJECT TO A CERTIFIED AUDIT. REPORTS KEPT BY THE DEBTOR ARE DEPENDENT UPON INTERNAL ACCOUNTING. FOR THE FOREGOING REASON, THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THE INFORMATION CONTAINED HEREIN IS WITHOUT ANY INACCURACY, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE.

A. Purpose of This document

This Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case;
- How the Plan proposes to treat claims or equity interests of the type you hold;
- Who can vote on or object to the Plan;
- What factors the Bankruptcy Court (the “Court”) will consider when deciding whether to confirm the Plan;
- Why Hellenic believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation; and
- The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed. You will be sent a notice or notices setting forth the Time and Place of Hearing or Hearings to Approve This Disclosure Statement and Confirm the Plan including the Deadline for Voting to Accept or Reject the Plan and to file Objections to the Adequacy of the Disclosure Statement and Confirmation of the Plan.

If you want additional information about the Plan, you should contact Samantha K. Brumbaugh at 100 S. Elm St. Suite 500, Greensboro, NC 27401.

BACKGROUND

A. Introduction

Hellenic Property Ventures, LLC, formed in 2008, is a real estate holding and investment company. Hellenic is owned and operated by Spiro D. Laousis, who is a member-manager of the LLC.

Hellenic, on the date of inception, purchased two pieces of real property: 1776 Pleasant Ridge Road and 1815 Pleasant Ridge Road, Ramseur, North Carolina. 1776 Pleasant Ridge consists of a building and lot and 1815 Pleasant Ridge Road consist of a warehouse building and lot (collectively, the "Property"). The Property is located in Randolph County, North Carolina and is the lynchpin of this Chapter 11 case. The Property was purchased from Ricky Dean Williamson and his wife, Jan B. Williamson ("Williamson") for a purchase price of \$375,000.00 on July 17, 2008.¹ Hellenic executed a Note and Deed of Trust in favor of Williamson in the principal sum of \$315,000.00, which was properly recorded. The Note was payable in sixty (60) equal monthly installments of \$5,932.75 beginning August 1, 2008 continuing until July 1, 2013.

In March, 2010, after Hellenic had difficulty making the payments pursuant to the July, 2008 Note, the parties entered into a Loan Modification Agreement ("Modified Note"). The total due under the Modified Note was \$248,529.41 payable in seven equal installments of \$1,035.54, representing interest only payments, increasing to \$6,068.28 (principal and interest payments) with the eighth payment. The principal and interest payments were to be made in forty five (45) equal monthly installments with the total outstanding balance due and owing on August 1, 2014.

In December, 2011, Hellenic and Williamson entered into an agreement whereby Williamson would occupy the Property for use as a commercial/manufacturing facility. Rather than pay rent, Williamson would provide Hellenic a monthly credit against the balance owed under the Modified Note. Williamson was also responsible for the payment of insurance for the Property and the real property taxes associated with the Property as well.

When Williamson took possession of the Property several pieces of machinery and equipment belonging to Hellenic were located inside the building.

Williamson failed to pay for any insurance or real property taxes during his period of occupancy of the Property. Further, Williamson subleased the Property, as a whole, and received rentals from third parties for the subletting of the same.

According to Hellenic's accounting, the Modified Note was paid in full in July, 2014, which obligated Williamson to cancel the Deed of Trust. By letter dated September 10, 2014 and pursuant to N.C.G.S. § 45-36.3 demand was made upon Williamson to cancel the Deed of Trust within thirty (30) days. Williamson failed and refused to cancel the Deed of Trust.

¹ Ricky Dean Williamson became the sole owner of the Note and Deed of Trust by way of a Consent Judgement entered on or about July 15, 2013 in Randolph County File Number 11 CVD 1232.

Hellenic instituted an action in state court for certain causes of action related to the above described transactions; however, a final order was never entered. Hellenic, contemporaneously with the filing of the Disclosure Statement and Plan of Reorganization has also filed an Adversary Proceeding against Williamson objecting to Williamson's filed proof of claim and seeks the cancellation of the Deed of Trust or in the alternative, entry of a declaratory judgement to establish the amount of Williamson's claim. In addition, the Complaint in Adversary Proceeding request relief for unjust enrichment, conversion and recovery for damages to real property.

Subsequent to the filing of the state court action Williamson relinquished possession of the Property to Hellenic. Upon reentry, the Property was found to have been damaged by Williamson. The cost to repair said damage is estimated at approximately \$63,600.00. Additionally, all of Hellenic's machinery and equipment was missing and upon information and belief, was sold by Williamson to third parties. The estimated value of the machinery and equipment is approximately \$107,400.00. Hellenic also discovered that Williamson had subleased the 1815 Pleasant Ridge Road property located at 1815 Pleasant Ridge Road to Bobby Crutchfield ("Crutchfield").

Once Hellenic took possession of the Property, Hellenic allowed Amor Furniture and Bedding, LLC ("Amor") to occupy the property located at 1776 Pleasant Ridge Road. Amor is also owned and operated by Spiro Laousis. Amor did not pay rent to Hellenic until June, 2017. Amor did however pay for all expenses related to the Property, including upkeep and maintenance, prior to June 2017. Prior to the filing of the Chapter 11 case Hellenic entered into a formal triple net lease with Amor for use and occupancy of 1776 Pleasant Ridge Road. Amor continues to occupy that property. The term of the lease is one year with a two year option to extend and is subject to modification from time to time. The current rental rate is \$500.00 per month, increasing to \$3,000.00 per month beginning in October 2017. Amor has been in operation since 2010 and is in the business of manufacturing furniture. Amor sells all furniture it manufactures to Casa Furniture, Inc. and has done so since its inception. Amor generates substantial income from its operations and has the ability to meet its day to day operational costs as well as pay rent to Debtor.

B. Insiders of the Debtor

There are no insiders of the Debtor.

C. Projected Recovery of Avoidable Transfers

At this time, the Debtor is investigating as to whether all payments or transfers prior to the filing of the petition were done in the ordinary course of business and received in the ordinary course of business. To the extent that the Debtor determines that actions are appropriate, it will institute the appropriate proceedings. At this time, the Debtor does not anticipate filing any actions, however, to the extent any funds are recovered, the net funds (after

payment of expenses incurred in the recovery) will be used by the Debtor as an additional source of funds to supplement the Plan of Reorganization.

D. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article VIII of the Plan.

E. Executory Contracts and Unexpired Leases

The Plan, in Sections 5.2 and 5.3, lists all executory contracts and unexpired leases that the Debtor will assume under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. Section 5.4 lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in Section 5.2 and 5.3, or have been previously assumed, will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

The deadline for filing a proof of claim based on a claim arising from the rejection of a lease or contract is thirty (30) days from the Effective Date of the Plan. Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

F. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.

Revenues and expenses from the Debtor's business operations, as contemplated by the Plan, are likely to result in taxable income being produced, which will be reportable to the State of North Carolina and to the United States of America. However, without knowing the amount of additional business deductions resulting from interest on secured debt, depreciation of fixed

assets and the availability of any carry-forward tax losses or other tax attributes, it is difficult to estimate the Debtor's tax exposure, if any, at this time.

CHAPTER 11 OPERATIONS

During the course of the Chapter 11 proceeding the Debtor has maintained its lease agreement with its tenant. Additionally, Debtor has successfully removed Crutchfield from the property located at 1815 Pleasant Ridge Road, Ramseur, North Carolina.

Debtor filed a Notice of Contingent, Disputed and Unliquidated Claim as it relates to Ricky Williamson on May 11, 2017. Williamson has not responded to said Notice but did file a Proof of Claim on August 22, 2017.

Contemporaneously with the filing of this Disclosure Statement and the Plan of Reorganization Hellenic has also filed an Adversary Proceeding against Williamson objecting to Williamson's filed proof of claim and seeks the cancellation of the Deed of Trust or in the alternative, entry of a declaratory judgement to establish the amount of Williamson's claim. In addition, the Complaint in Adversary Proceeding request relief for unjust enrichment, conversion and recovery for damages to real property.

FINANCIAL INFORMATION

A. Monthly Reports

A monthly report for each month that the Debtor has been in possession under the supervision of the United States Bankruptcy Court has been filed with the Bankruptcy Court. With the filing of the voluntary petition in the bankruptcy herein, the Debtor was required to file and did file Statements of Financial Affairs and Schedules of Assets and Liabilities. The monthly reports, Schedules of Assets and Liabilities, and Statements of Financial Affairs may be inspected by all interested parties in order to obtain a broader financial picture of the Debtor and the Debtor's estate. These documents may be examined in the Office of the Clerk of the United States Bankruptcy Court, 101 S. Edgeworth St., Greensboro, NC.

B. Funding of the Plan of Reorganization

This Plan of Reorganization contemplates payments to the various classes of creditors using income derived from the lease and/or sale of its real property. Attached hereto and incorporated herein by reference as Exhibit "A" is a schedule of the projected revenues and expenses and resulting cash flow by month for the Debtor's operations for the period September 2017 through December 2017. Attached hereto and incorporated herein by reference as Exhibit "B" is a schedule of the projected monthly revenues and expenses and resulting cash flow for the Debtor's operations for the periods from October 2017 through September 2018. Exhibit "C" illustrates the annual cash requirements for payment to each class of creditors in the five (5) Plan years in accordance with the terms of the Plan, assuming Plan payments commence in October 2017. Exhibits "A," "B" and "C" are used to illustrate the feasibility of the Plan of

Reorganization. Historical data has not been provided as it is deemed irrelevant by the Debtor for purposes of illustrating feasibility due to the informal arrangement as between the Debtor and Amor.

THE PROJECTION OF NET INCOME FROM OPERATION OF THE DEBTOR IS BASED UPON EXISTING CONDITIONS AFFECTING THE OPERATION OF THE DEBTOR'S BUSINESS AND DOES NOT REFLECT THE UNKNOWN EFFECTS OR POSSIBLE FUTURE DETRIMENTAL ECONOMIC CONDITIONS WHICH MAY AFFECT THE CONTINUED OPERATION OF ANY BUSINESS.

TERMS AND DEFINITIONS

THE FOLLOWING IS A BRIEF SUMMARY OF THE PLAN AND SHOULD NOT BE RELIED UPON FOR VOTING PURPOSES. CREDITORS ARE URGED TO READ THE PLAN IN FULL. CREDITORS ARE FURTHER URGED TO CONSULT COUNSEL, OR WITH EACH OTHER IN ORDER TO FULLY UNDERSTAND THE PLAN.

For purposes of this Plan and accompanying Disclosure Statement, the following definitions shall apply and, unless otherwise indicated, the singular shall include the plural:

Allowed Claim: Any Claim against the Debtor for which a Proof of Claim was filed on or before the date designated for such filing by the United States Bankruptcy Court as of the last day on which to file Claims in this proceeding, or which is listed in the Schedules filed by the Debtor (unless listed as unliquidated, disputed or contingent) and, in either case, to which no objection has been filed within the applicable period of limitation fixed by the United States Code, the Rules of Bankruptcy Procedure, or Order of this Court, unless the objection has been determined by Final Order or Judgment of the Court, or any applicable court, allowing such Claim. This definition shall include allowed secured claims and, to the extent authorized under the Code and approved by the Court, an allowed secured claim shall include 11 U.S.C. § 506(b) expenses.

Bankruptcy Code: Provisions of Title 11, United States Code, as amended by the Bankruptcy Reform Act of 1978, and as may be hereinafter amended from time to time.

Cash: Cash, cash equivalent, or other available market securities or instruments.

Collateral: Property of the Debtor which has been pledged to a creditor to secure an indebtedness.

Claim: A duly scheduled Allowed Claim or timely allowed filed Proof of Claim, or any Debtor obligation which would be an allowed administrative expense claim under 11 U.S.C. § 503 or 11 U.S.C. § 507.

Confirmation of the Plan: The entry by this Court of an Order confirming the Plan in accordance with Title 11, Chapter 11, of the United States Bankruptcy Code.

Consummation of the Plan: The consummation of all things contained in or provided for in this Plan, and the entry of an Order of Consummation or Final Decree finally dismissing this Reorganization case.

Court: The United States Bankruptcy Court for the Middle District of North Carolina, Greensboro Division.

Debtor: The Debtor in this proceeding is Hellenic Property Ventures, LLC.

Effective Date of the Plan: Thirty (30) days after entry of an Order confirming this Plan.

Estate: The property belonging to the Debtor on the date this case was commenced and as defined by §541 of the Bankruptcy Code and other applicable law.

Lien: A mortgage, judgment lien, materialmen's lien, statutory lien, security interest, charging order, or other charge or encumbrance on the Debtor's property, effective under applicable laws as of the date of Debtor's petition for reorganization or thereafter as authorized by Order of the Bankruptcy Court.

Notice and Hearing: Notice and Hearing as defined by § 102(1) of the United States Bankruptcy Code.

Plan: The Plan of Reorganization dated August 25, 2017, and any modification thereof as approved by the Court.

Pro Rata: The proportion that each Allowed Claim in a particular class of creditors bears to the aggregate of all Allowed Claims in that class on that date.

Reorganized Debtor: Hellenic Property Venture, LLC after entry of an Order confirming this Chapter 11 Plan and as reconstituted with properties that were formerly property of the Estate as provided in § 1141(b) of the United States Bankruptcy Code.

Secured Claim: An Allowed Claim under 11 U.S.C. § 506(a) secured by identified Collateral, properly perfected, and not avoidable under applicable law.

Substantial Consummation: The date at which the Debtor has commenced the distribution of initial Plan payments, has issued promissory notes as required under the Plan and has otherwise materially implemented the Plan.

Unsecured Creditor: A creditor with an Allowed Claim that arose or accrued prior to April 27, 2017, which is unsecured and is not entitled to priority under § 507(a) of the United States Bankruptcy Code.

ARTICLE I
CLASSIFICATION AND TREATMENT OF CLAIMS

1.1a Class I - Administrative Claims

1.1b Description: All administrative expenses, fees and allowances of compensation as determined by the Bankruptcy Court, exclusive of the Claims provided for in Class II, shall constitute Class I. It is anticipated that there will be no Allowed Class I Administrative Claims.

1.1c Treatment: The Claims of Class I shall be paid in Cash, in full, from available funds generated from the lease of Debtor's real property, on the Effective Date of the Plan or at such later date as agreed upon by all parties concerned.

1.1d Impairment: This Class is not impaired.

1.2a Class II - Administrative Operating Expenses

1.2b Description: All expenses incurred by the Debtor in the operation of its business under Chapter 11, except as otherwise provided for in this Plan, shall constitute Class II. It is not anticipated that there will be any Allowed Class II Administrative Operating Expense Claims.

1.2c Treatment: All unpaid post-petition Class II expenses and contracts not heretofore or herein rejected by the Debtor shall be assumed by the Reorganized Debtor in accordance with the terms and conditions of said contracts and shall be paid in the continued ordinary course of the Reorganized Debtor's business.

1.2d Impairment: This Class is not impaired.

1.3a Class III - Tax Claims of the Internal Revenue Service Having Priority Under §507(a)(8) of the Bankruptcy Code ("IRS")

1.3b Description: This Class consists of all prepetition priority taxes owed to the Internal Revenue Service as of the Petition Date. It is not anticipated that there will be any Allowed Class III Tax Claims.

1.3c Treatment: Each Claim of Class III shall be paid in equal monthly installments within sixty (60) months from the date of the order for relief with interest at the legal rate of interest prevailing at the Effective Date of the Plan, which is currently set at three percent (3%) per annum. Payments shall be made in equal monthly installments amortized over the period beginning with the Effective Date of the Plan and ending March, 2022. Payments shall

commence on the Effective Date of Plan and continue on the same date of each calendar month thereafter in equal payments.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due.

The Debtor shall fully and timely pay all post-petition, pre-confirmation taxes, including those taxes for which a return is not yet due.

All statutes of limitation on the collection of any federal taxes due from the Debtor shall be suspended during the pendency of the Plan and for such further time as any part of the aforementioned taxes remain unpaid, and for one year thereafter. Any refunds or other credits to which the Debtor may become entitled for any reason before completion of the payment of the federal taxes under the Plan may be credited to apply to the last payment or payments required to be made under the Plan.

It shall be an event of default of the Reorganized Debtor if they:

1. fail to make any payment required under the Plan within twenty-one (21) days after the due date of such installment;
2. fail to file any required federal tax return by the due date of such return; and/or
3. violate any other provisions of this Plan, including, but not limited to Section 4.1 herein.

The Insolvency Manager, or his/her delegate, may, in his/her sole discretion, declare that Debtors are in default of the Plan and issue the required Notice of Default (See Article IV, herein). Failure to declare that Debtor are in default does not constitute a waiver by the Insolvency Manager, or his/her delegate, of the right to declare that Debtor are in default.

If the Insolvency Manager declares Debtor to be in default of its obligations under the Plan, the entire unpaid liability under the Plan, together with any unpaid current liabilities, shall become immediately due and payable upon demand, in writing and pursuant to Article IV, herein.

1.4a Class IV - Tax Claims of the North Carolina Department of Revenue Having Priority Under § 507(a)(8) of the Bankruptcy Code

1.4b Description: This Class consists of all prepetition priority taxes owed to the North Carolina Department of Revenue as of the date of filing by the Debtor. It is anticipated that there will no Allowed Class IV Tax Claims.

1.4c Treatment: Each Claim of Class IV shall be paid in equal quarterly installments over a period of sixty (60) months following the Effective Date of the Plan, with interest at the

legal rate of interest prevailing at the Effective Date of the Plan, which is currently set at three percent (3%) per annum.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due. The first (1st) quarterly payment shall be made on or before the twentieth (20th) day of the month following the first quarter following confirmation of this Plan.

1.4d Impairment: This Class is not impaired.

1.5a Class V - Tax Claims of Randolph County Having Priority Under § 507(a)(8) of the Bankruptcy Code

1.5b Description: This Class consists of all prepetition priority taxes owed to Randolph County, North Carolina as of the date of filing by the Debtor. It is anticipated that there will be Four Thousand Three Hundred and Ninety Seven and 46/100 Dollars (\$4,397.46) of Allowed Class V Tax Claims.

1.5c Treatment: Each Claim of Class V shall be paid in equal quarterly installments over a period of sixty (60) months following the Effective Date of the Plan, with interest at the legal rate of interest prevailing at the Effective Date of the Plan. As of the date of the filing of this Plan, the current legal rate of interest was set at nine percent (9%). The first (1st) quarterly payment shall be made on or before the twentieth (20th) day of the month following the first quarter following confirmation of this Plan.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due.

1.5d Impairment: This Class is not impaired.

1.6a Class VI - Tax Claims of the Employment Security Commission Having Priority Under § 507(a)(8) of the Bankruptcy Code

1.6b Description: This Class consists of all prepetition priority taxes owed to the Employment Security Commission as of the date of filing by the Debtor. It is anticipated that there will be no Allowed Class VI Tax Claims.

1.6c Treatment: Each Claim of Class VI shall be paid in equal quarterly installments over a period of twenty four (24) months following the Effective Date of the Plan, with interest at the legal rate of interest prevailing at the Effective Date of the Plan.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due. The first (1st) quarterly payment shall be made on or before the twentieth (20th) day of the month following the first quarter following confirmation of this Plan.

1.6d Impairment: This Class is not impaired.

1.7a Class VII - Tax Claims Having Priority Under § 507(a)(8) of the Bankruptcy Code

1.7b Description: This Class consists of all taxes, excepting those set forth in Classes III through Class VI owed as of the date of filing by the Debtor. It is not anticipated that there will be any Allowed Class VII Tax Claims.

1.7c Treatment: Each Claim of Class VII shall be paid in equal quarterly installments over a period of sixty (60) months following the Effective Date of the Plan, with interest at the legal rate of interest prevailing at the Effective Date of the Plan.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due. The first (1st) quarterly payment shall be made on or before the twentieth (20th) day of the month following the first quarter following confirmation of this Plan.

1.7d Impairment: This Class is not impaired.

SECURED CLAIMS

1.8a Class VIII -Secured Claim of Ricky Dean Williamson (“Williamson”) — Contingent, Disputed and Unliquidated

1.8b Description: This Class holds an alleged Secured Claim pursuant to a prepetition promissory note and Deed of Trust encumbering the Property. Williamson has filed a Proof of Claim indicating that Williamson holds a secured claim in the amount of \$417,312.57. Debtor filed a Notice of Contingent, Disputed and Unliquidated Claim with the Court on May 11, 2017. No response has been made to said Notice. Debtor has filed an Adversary Proceeding against Williamson objecting to Williamson’s filed proof of claim and seeks cancellation of the Deed of Trust or in the alternative, entry of a declaratory judgement to establish the amount of Williamson’s claim. In addition, the Complaint in Adversary Proceeding request relief for unjust enrichment, conversion and recovery for damages to real property. It is anticipated that there will be no Allowed Class VIII Claim.

1.8c Treatment: Pending resolution of the Adversary Proceeding and the liquidation of Williamson Allowed Claim, the Claim of Class VIII shall be set for confirmation purposes only at \$417,312.57 and shall be amortized over thirty (30) years, bearing interest at the rate of 5.00% per annum, with all remaining principal and interest due seven (7) years from the Effective Date of the Plan. Monthly payments shall be in the amount of \$2,240.22 and shall be escrowed and maintained in a separate account owned and controlled by the Debtor until such time that the Adversary Proceeding is resolved. In the event that judgment is in favor of Williamson all monies held in escrow shall be paid to Williamson and applied to the balance of the Allowed Claim. Any Allowed Claim, after monies held in escrow have been applied, shall be reamortized

at the time the Williamson Claim is liquidated pursuant to the amortization terms set forth above. Debtor however, shall continue to pay \$2,240.22 per month.

The Debtor reserves the right to prepay said Claim in the event the funds are available for this purpose prior to payments becoming due. The first (1st) payment shall be made on or before the twentieth (20th) day of the first (1st) full month following the Effective Date of the Plan.

1.8d Impairment: This Class is impaired.

GENERAL UNSECURED CLAIMS

1.9a Class IX - General Unsecured Creditors

1.9b Description: This Class consists of all creditors holding Allowed General Unsecured Claims, including the portion of any priority or secured claim listed in this proceeding which may be determined to be unsecured by Order of this Court. It is estimated that there will be approximately Five Thousand, Seven Hundred and Nineteen and 30/100 Dollars (\$5,719.30) of Allowed Class IX General Unsecured Claims.

1.9c Treatment: Each Class IX Claim shall be paid in equal quarterly installments over a period of sixty (60) months following the Effective Date of the Plan, with interest to accrue at 3.0% per annum. The first (1st) quarterly payment shall be made on or before the twentieth (20th) day of the month following the first quarter following confirmation of this Plan.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due.

1.9d Impairment: This Class is impaired.

INSIDER CLAIMS

1.10a Class X - Insider Claims

1.10b Description: This Class consists of the claims of all insiders which hold any claim against the Debtor. It is not anticipated that there will be any Class X insider claims.

1.10c Treatment: Each Claim of Class X shall be paid in equal quarterly installments over a period of sixty (60) months following the Effective Date of the Plan.

The Debtor reserves the right to prepay said Claims in the event the funds are available for this purpose prior to payments becoming due. The first (1st) payment shall be made on or before the twentieth (20th) day of the first (1st) full month following the Effective Date of the Plan.

1.10d Impairment: This Class is impaired.

EQUITY SECURITY HOLDERS

1.11a Class XI - Equity Security Holders

1.11b Description: Class XI shall consist of those with an ownership interest in the Debtor on the day immediately preceding the date of Confirmation of the Plan.

1.11c Treatment: The Equity Security Holders shall retain their ownership interest in the Debtor with all rights and interest as of the date of the Order confirming the Chapter 11 Plan subject to the terms and conditions of the Plan of Reorganization as confirmed. The Class XI Equity Security Holders shall receive no payment as dividends until the Class IX General Unsecured Creditors have received their payments as required under the Plan or have been paid in full, whichever event occurs first.

1.11d Impairment: This Class is impaired.

ARTICLE II MEANS FOR EXECUTION OF THE PLAN

2.1 General Information: The provisions of the Plan call for the restructuring of certain indebtedness and extensions of time in which to meet those obligations. The obligations being restructured hereunder primarily consist of secured debts.

2.2 Source of Funds: The Debtor anticipates, based upon projected rental receipts and the restructuring of current indebtedness, as is more fully explained in Exhibits "A", "B" and "C" attached to the Disclosure Statement to the Plan of Reorganization, that the Reorganized Debtor will have sufficient funds to pay debt obligations pursuant to the terms specified in this Plan.

2.3 Asset Retention: The Reorganized Debtor shall retain all personal property and real property of the Debtor and shall continue in possession of all its property and continue the normal operation of its business until all requirements of this Plan have been satisfied in full. This Asset Retention paragraph does not prevent the Reorganized Debtor from selling assets where such is carried out in the normal operation of its business. This is a Plan of Reorganization and not a Plan of Liquidation.

2.4 Document Execution: The Reorganized Debtor will execute those documents necessary to properly evidence the restructured debt obligation for the classes of creditors as set out herein.

2.5 Orders in Aid of Consummation: In the event that any Claim amounts in the classes set forth herein have not yet been determined or allowed, or in the event there are any disputes which would interfere with substantial consummation, the Court may enter an Order after notice and hearing and upon the application of any interested party to establish reasonable escrows or issue such other Orders modifying estimated claim amounts set forth herein or shall

enter such other Orders as in the discretion of the Court would aid in Substantial Consummation. The Court shall further issue Orders in aid of consummation as it deems necessary for the purpose of carrying out the terms, conditions and intent of this Plan of Reorganization. Furthermore, the Court shall determine in its own discretion what further notice, if any, is required for the Court to issue an Order in Aid of Consummation.

2.6 Causes of Action: At this time, the Debtor is investigating as to whether all payments or transfers prior to the filing of the petition were done in, and received in, the ordinary course of business. Additionally and contemporaneously with the filing of this Disclosure Statement and Plan of Reorganization, Debtor filed an Adversary Proceeding against Williamson objecting to Williamson's filed proof of claim and seeks cancellation of the Deed of Trust or in the alternative, entry of a declaratory judgement to establish the amount of Williamson's claim. In addition, the Complaint in Adversary Proceeding request relief for unjust enrichment, conversion and seeks damages for injury to real property. To the extent any funds are recovered, the net funds (after payment of expenses incurred in the recovery) will be used by the Debtor as an additional source of funds to fund the Plan of Reorganization.

2.7 Inter-Creditor Agreements: To the extent that inter-creditor agreements have been entered into by and between the creditors in this case, it is not the intent of this Plan to alter or otherwise modify such agreements and such agreements shall remain in full force and effect.

ARTICLE III
CORPORATE MANAGEMENT AND ADMINISTRATION

3.1 Officers of the Reorganized Debtor Corporation: The officers of the Reorganized Debtor shall be as follows:

Spiro D. Laousis - Member/Manager

3.2 By Laws: It will not be necessary to amend the By Laws of the Reorganized Debtor in order to implement this Plan and to protect the rights of the creditors or shareholders. Nothing contained herein shall prohibit or limit any future amendment to the operating agreement of the Reorganized Debtor not inconsistent with the provisions of this Plan and as may be adopted or applicable under the provisions of the law after Substantial Consummation.

3.3 Loans: Nothing contained herein shall prohibit the Debtor during the ordinary course of its operations from obtaining additional credit from creditors as long as the same is consistent with the terms and conditions of this Plan of Reorganization.

3.4 Capital Improvements: The Reorganized Debtor shall expend funds for capital improvements or capital expansion only where reasonably necessary to maintain the existing capital structure of the company or to enhance the existing capital structure of the company where it is reasonably expected to increase the feasibility of the Plan.

ARTICLE IV
CHAPTER 7, STRAIGHT LIQUIDATION ALTERNATIVE

It is the opinion of the Debtor that payments to General Unsecured Claims, if this reorganization proceeding were converted to Chapter 7 liquidation, would be equal to or less than those set forth in the Plan of Reorganization. If the assets which are pledged as security to the secured creditor identified herein were sold in a Chapter 7 proceeding along with all other unencumbered assets, it is anticipated that such liquidation would generate equity for the unsecured creditors of approximately Zero Percent (0%) of debts owed. Attached hereto and incorporated herein by reference as Exhibit "D" is a list of all remaining assets owned by the Debtor which could be liquidated, showing any liens, as alleged, that may be attached. Exhibit "D" also sets forth a schedule illustrating the distribution, according to applicable priorities under the law, of the Debtor's equity assuming Chapter 7 liquidation. The proceeds generated from a sale in a Chapter 7 proceeding would first be used to pay all expenses of administration in the Chapter 7 and Chapter 11 proceedings before any payment is made on pre-petition priority claims. Based on Exhibit "D," it appears that the Debtor's equity derived from the liquidation of its assets in a Chapter 7 proceeding would be insufficient to pay any dividend on the alleged unsecured claims.

ARTICLE V
SPECIAL CONSIDERATIONS

The Plan of Reorganization is being proposed in an attempt to provide the maximum recovery and dividend to creditors on their claims through a continuation of the business operation of the Debtor over a period of time or sale of the Debtor's assets. As such, the Debtor has elected to submit this Plan of Reorganization to creditors to allow payments on their claims rather than allow the Debtor to be liquidated.

ARTICLE VI
RISK FACTORS

The Debtor's primary source of revenues is generated from the leasing of the Property and is subject to unforeseeable circumstances that could affect cash flow, such as a termination of its lease with its current tenant. As such, revenues are subject to termination and/or fluctuation based on the occupancy of the Property, which are beyond the Debtor's control. Additionally, projections of revenue from business operations, as set forth in Exhibits "A", "B" and "C," result from estimates of the Debtor's future revenues/rents received. The projections of revenue/rent are also subject to a degree of error due to the Debtor relying on its relationship with its current tenant and market rental rate for the Property.

While proponents of the Plan of Reorganization have attempted to be accurate and realistic in making the projections contained herein, there may be variables that exist other than those set out in the Risk Factors stated herein (such as market conditions, expenses, and interest rates) which make these projections subject to a certain amount of speculation, and therefore, subject to a degree of error.

While future economic trends cannot be predicted, it is believed that the Plan will afford the secured and unsecured creditors an opportunity of realizing the maximum amount of money on their claims in the shortest period of time.

ARTICLE VII

CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a Chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that classes are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. The Plan Proponent believes that classes are unimpaired and that holders of claims in each of these classes, therefore, do not have the right to vote to accept or reject the Plan.

1. *What Is an Allowed Claim or an Allowed Equity Interest?*

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

The deadline for filing a proof of claim in this case was August 22, 2017.

2. *What Is an Impaired Claim or Impaired Equity Interest?*

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is impaired under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. *Who is **Not** Entitled to Vote*

The holders of the following six types of claims and equity interests are not entitled to vote:

- Holders of claims and equity interests that have been disallowed by an order of the Court;
- Holders of other claims or equity interests that are not “allowed claims” or “allowed equity interests” (as discussed above), unless they have been “allowed” for voting purposes;
- Holders of claims or equity interests in unimpaired classes;
- Holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code;
- Holders of claims or equity interests in classes that do not receive or retain any value under the Plan; and
- Administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan [and to the Adequacy of the Disclosure Statement].

4. *Who Can Vote in More Than One Class*

A creditor whose claim has been allowed in part as a secured claim and in part as an unsecured claim, or who otherwise hold claims in multiple classes, is entitled to accept or reject a Plan in each capacity, and should cast one ballot for each claim.

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless: (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by a cram down on non-accepting classes, as discussed later in Section [B.2.].

1. *Votes Necessary for a Class to Accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the

Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. *Treatment of Nonaccepting Classes*

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a cramdown plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not discriminate unfairly, and is fair and equitable toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a cramdown confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. *Ability to Initially Fund Plan*

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date.

2. *Ability to Make Future Plan Payments And Operate Without Further Reorganization*

The Plan Proponent must also show that it will have enough cash over the life of the Plan to make the required Plan payments.

The Plan Proponent has provided projected financial information. Those projections are listed in Exhibits "A", "B" and "C."

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

ARTICLE VIII
EFFECT OF CONFIRMATION OF PLAN

A. Discharge of Debtor

On the Effective Date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, or (iii) of a kind specified in § 1141(d)(6)(B). After the Effective Date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (iii) of the preceding sentence.

B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or revoting on the Plan.

The Plan Proponent may also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been substantially consummated *and* (2) the Court authorizes the proposed modifications after notice and a hearing.

C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rule of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

NOTHING CONTAINED IN THIS DISCLOSURE STATEMENT IS OFFERED AS A WARRANTY OR GUARANTEE BY THE DEBTOR OF ANY OPTIONS CONTAINED HEREIN, AND SHOULD NOT BE RELIED UPON AS SUCH BY CREDITORS OR OTHER INTERESTED PARTIES IN EVALUATING THIS MODIFIED PLAN.

RESPECTFULLY SUBMITTED, this the 25th day of August, 2017.

HELLENIC PROPERTY VENTURES, LLC

By: 

Spiro Laousis


Samantha K. Brumbaugh

Attorney for the Debtor-in-Possession

North Carolina State Bar No. 32379

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Hellenic Property Ventures, LLC					
Exhibit A					
Projected Income and Expenses 2017					
		Sept '17	Oct '17	Nov '17	Dec '17
Income		\$ 500.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Expenses					
	Bank Fees	\$ 3.00	\$ 53.00	\$ 3.00	\$ 3.00
	BR Qu'ly Fees	\$ -	\$ 325.00	\$ -	\$ -
Total Expenses		\$ 3.00	\$ 378.00	\$ 3.00	\$ 3.00
Profit/Loss		\$ 497.00	\$ 2,622.00	\$ 2,997.00	\$ 2,997.00

Hellenic Property Ventures, LLC									
Exhibit C									
Annual Cash Requirements for Plan Payments									
				2018	2019	2020	2021	2022	
Income				\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	
Expenses									
	bank fees			\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00
	BR Qu'il'y fees			\$ 325.00	\$ -	\$ -	\$ -	\$ -	-
Total Expenses				\$ 361.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00	\$ 36.00
Profit/Loss				\$ 35,639.00	\$ 35,964.00	\$ 35,964.00	\$ 35,964.00	\$ 35,964.00	
Plan Payments									
	Randolph County			\$ 1,095.36	\$ 1,095.36	\$ 1,095.36	\$ 1,095.36	\$ 821.52	
	Williams	1		\$ 26,882.64	\$ 26,882.64	\$ 26,882.64	\$ 26,882.64	\$ 20,161.98	
	General Unsecured Creditors			\$ 1,233.24	\$ 1,233.24	\$ 1,233.24	\$ 1,233.24	\$ 924.93	
Total Plan Payments				\$ 29,211.24	\$ 29,211.24	\$ 29,211.24	\$ 29,211.24	\$ 21,908.43	
Total Cash Flow For Year				\$ 6,427.76	\$ 6,752.76	\$ 6,752.76	\$ 6,752.76	\$ 14,055.57	
Beginning Cash Flow				\$ 3,706.27	\$ 10,134.03	\$ 16,886.79	\$ 23,639.55	\$ 30,392.31	
Cash Flow For Year				\$ 6,427.76	\$ 6,752.76	\$ 6,752.76	\$ 6,752.76	\$ 14,055.57	
Ending Cash				\$ 10,134.03	\$ 16,886.79	\$ 23,639.55	\$ 30,392.31	\$ 44,447.88	
1 The Claim of Williamson, as filed, is disputed, contingent and unliquidated.									
For purposes of projections only payments set forth herein are calculated on the amount of Claim as filed (\$417,312.57).									

Hellenic Property Ventures, LLC
 Exhibit D
 Liquidation Analysis

Assets

Cash on hand	\$1,313.93
Claim - Trespass - Bobby Crutchfield	Unknown
Claim - Monies owed - Ricky Williamson	Unknown
Real Estate	
1776 Pleasant Ridge Road*	\$264,024.00
1815 Pleasant Ridge Road*	\$74,569.60
Total Assets at Liquidation Value	\$339,907.53

Less:

Secured creditors' recoveries	Claim Amount	Payment Amount	Percentage
Ricky Dean Williamson**	\$417,312.57	\$338,593.60	81.14%

Less:

Chapter 7 trustee fees and expenses***	\$1,328.48	\$1,313.93	98.90%
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Less:

Chapter 11 administrative expenses	\$0.00	\$0.00	100.00%
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Less:

Priority claims, excluding administrative expense claims	\$4,397.46	\$0.00	0.00%
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TOTAL		\$339,907.53	
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(1) Balance for unsecured claims	\$0.00
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(2) Total dollar amount of unsecured claims ⁹	\$84,438.27
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Percentage of claims which unsecured creditors would receive or retain in a Chapter 7 liquidation	0%
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Percentage of claims which unsecured creditors will receive or retain under the Plan	100%
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*Assumes Trustee can liquidate for 80% of tax value, after costs of sale. Alternatively, property is abandoned and sold at foreclosure for 80% of tax value.

**Assumes causes of action by Debtor not pursued.

***Assumes 25% commission on DIP Account Funds, plus \$1,000.00 in Trustee Attorney Fees.

⁹Includes deficiency claim of Ricky Dean Williamson.