

UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF NORTH CAROLINA
Winston-Salem Division

IN RE:

Summit Investment Co., Inc.
Debtor

Case No. 17-50230

AMENDED
MOTION TO EXTEND EXCLUSIVE PERIOD TO FILE AND SOLICIT ACCEPTANCE
OF PLAN PURSUANT TO 11 USC SECTION 1121(d)

NOW COMES, the debtor, **Summit Investment Co., Inc.**, who moves the Court pursuant 11 U.S.C. §1121(e)(3) to extend the exclusive period during which the debtor may file a plan and solicit acceptance of a plan, and in support thereof would show the Court:

1. On March 2, 2017 the debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

2. The debtor brings the instant motions pursuant to Sections 1121(1)(A); 1121(1)(B); 1121(3); and Section 365(d)(4)(B) of the Bankruptcy Code.

3. The Court has jurisdiction over the motions pursuant to 28 USC Section 1334(b). The motion is a core proceeding under 28 USC Section 1257 (b)(2).

4. Pursuant to Section 1121(e) of the Bankruptcy Code, only the debtor may file a plan until 120 days after the petition date. Section 1121(c)(3) further provides that other parties in interest may file a plan of reorganization if, and only if, the debtor has not filed a plan that has been accepted within 120 days after the petition date.

5. Pursuant to Section 1121(d) of the Bankruptcy Code, the Court may, upon request of a party in interest, increase the exclusive period in which a debtor may file a plan and solicit acceptances of a plan for cause if the request is made within the 120 day period.

6. The debtor would show that cause exists to increase the exclusive periods in the case at hand on the basis that the Debtor needs additional time to formulate, propose and solicit acceptance of a plan.

7. The debtor would show that the third-party, unsecured debt in the present case is very limited, and that, upon information and belief no undue hardship will be created or imposed upon such creditors. The debtor would further show that the requested extension is not an attempt to pressure such creditors into the acceptance of a plan.

8. In addition, the debtor would show that its secured creditors consist of two banks and a homeowners association. The debtor has, or is working on, establishing agreements for adequate protection as to two of these creditors, and believes that neither creditor will be unduly burned by a reasonable extension.

9. The debtor's income is based upon real property ownership and rental. The debtor has, and is in the process of further, marketing one parcel of its real property, the sale of which would substantially change the financial status and needs of the Plan. In addition, the debtor has a parcel for which it hopes to soon acquire a tenant, a factor which would substantially remodel the debtor's ability to make payments into a plan going forward.

10. Accordingly, the Debtor requests that the Court extend time for filing a plan under Section 1121(e) through and including September 29, 2017.

WHEREFORE, Debtor respectfully requests that the Court extend the exclusive period for filing a plan under 11 USC Section 1121(e) through and including

September 29, 2017, and for such other relief as the Court may deem just and proper.

RESPECTFULLY SUBMITTED this the 29th day of March, 2017.

/s/ Brian P. Hayes

Brian P Hayes

Ferguson, Hayes, Hawkins & DeMay, PLLC.

ATTORNEY FOR DEBTOR

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CERTIFICATE OF SERVICE

I, Brian P Hayes, attorney for Debtor do hereby certify that I served a copy of the foregoing upon:

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by either electronic service through CM/ECF or by depositing a copy of the aforesaid document in an envelope in the exclusive care and custody of the U.S. Postal Service with sufficient postage thereon addressed to them at the aforesaid address.

This the 29th day of May, 2017

/s/ Brian P. Hayes

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