

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW HAMPSHIRE

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In re: CHAPTER 11  
A & A WHEELER MFG., INC. Case No. 15-11799-BAH  
Debtor

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**DEBTOR'S AMENDED DISCLOSURE STATEMENT DATED  
NOVEMBER 7, 2016**

Pursuant to the provisions of Section 1125(b) of the Bankruptcy Code, the Debtor, A & A WHEELER MFG., INC., hereby submits the following information:

**I. PURPOSE**

The purpose of this Disclosure Statement ("Disclosure Statement") is to provide each holder of a claim against the Debtor with adequate information about the Debtor and the Debtor's Plan of Reorganization so that each holder of a claim may make an informed decision about whether to accept or reject the Plan. Attached hereto are the following Exhibits:

- |           |   |
|-----------|---|
| Exhibit A | Class, Creditor and Claim Summary   |
| Exhibit B | Profit & Loss Budget Overview<br>November 24, 2015 through October 31, 2016 |
| Exhibit C | Financial Projections<br>December 1, 2016 through June 30, 2019             |
| Exhibit D | Debtor's Liquidation Analysis   |

**II. SUMMARY OF PLAN**

The Debtor's Plan of Reorganization ("Plan") is based upon the Debtor's belief that the interests of its creditors will be best served if it is allowed to reorganize and continue its business operations. Under the Plan, the Debtor will continue to operate its shed manufacturing business at its 300 Calef Highway, Lee, New Hampshire location.

The Debtor will pay the administrative claims in cash and in full, as specified herein (except as may be otherwise agreed by an administrative claimant).

The priority taxes due and owing to the Internal Revenue Service and/or to the New

Hampshire Department of Revenue Administration will be paid in full over a period of time not to exceed five (5) years after the November 24, 2015 Petition Date, with interest at the statutory rate in equal monthly payments.

There are no wage claimants as the employees have been paid their wages as they came due.

The Debtor manufactures sheds for its sole source customer, Home Brands, Inc. d/b/a Sheds USA. The manufacturing agreement with Home Brands, Inc. which is not in default will be assumed by the reorganized Debtor.

The approximate total of unsecured claims based on claims filed or scheduled as of the date of this Disclosure Statement is \$911,159.00. Of these unsecured claims, \$339,488.00 is held by General Unsecured Creditors. The remaining \$571,672.00 of unsecured claims represents unsecured loans made by shareholders and other insiders who lent money to the Debtor pre-filing.

The shareholders and other insiders who lent money to the Debtor pre-filing have agreed to subordinate their claims for payment of \$571,672.00 to all senior claims, including the Unsecured claims of General Creditors in the amount of \$339,488.00. The Subordinate Unsecured Creditors will not receive any payments pursuant to the Chapter 11 Plan of the Debtor. Any payment to this class of shareholders and insiders shall only be made after the General Unsecured Creditors have been paid in full.

As a result of the Subordinate Unsecured Creditors agreeing to subordinate their right to payment, the General Unsecured Creditors will receive 100% of each such claim by the Debtor making payments during the Plan Term.

**If the Subordinate Unsecured Creditors had not agreed to subordinate their claims, the General Unsecured Creditors would only receive an estimated 9.13% dividend on liquidation.**

THE PLAN OF REORGANIZATION CONTEMPLATES A CONTINUATION OF THE DEBTOR'S BUSINESS. IN ACCORDANCE WITH THE PLAN, THE DEBTOR INTENDS TO SATISFY CREDITOR CLAIMS WITH INCOME EARNED THROUGH CONTINUED OPERATIONS.

#### CLAIM TREATMENT SUMMARY CHART

In the following chart, the Debtor summarizes the Classes of creditors and claims that will be created by the confirmation of the Plan, projects the dividend or range of dividends to be paid on account of allowed claims in each Class, and whether a vote to accept the Plan may be counted for determining acceptance.

Classes and Creditors	Projected Dividend of Allowed Claim to Allowed Creditors in Class:	Vote
<p><b>Class 1 Non- Professional Priority Administrative Expense Class</b></p> <p>Class creditor or creditor(s): United States Trustee</p>	<p>Projected Dividend by Percentage: 100%</p> <p>Projected Dividend in Dollars: unknown</p> <p>Projected Payments: The Quarterly Fees due to the United States Trustee will be paid in full on the effective date.</p>	No
<p><b>Class 2: Professional Administrative Expense Class</b></p> <p>Class creditor or creditors: Wensley &amp; Jones, P.L.L.C. Dunlap Accounting</p>	<p>Projected Dividend by Percentage: 100%</p> <p>Projected Dividend in Dollars: \$37,500</p> <p>Projected Payments or Formula: will be paid in full on the effective date.</p>	No
<p><b>Class 3: Priority Tax Claims Class</b></p> <p>Class creditor or creditors: IRS and NH Employment Security</p>	<p>Projected Dividend by percentage: 100%, with interest at the statutory rate</p> <p>Projected Dividend in Dollars: \$226,901</p> <p>Projected Payments: These claims will be paid in full, with interest at the statutory rate, by payments made each March through November, over the maximum tax amortization term estimated to be 50 months.</p>	No
<p><b>Class 4: Priority Wage Claims Class</b></p> <p>Class creditor or creditors: NONE</p>	<p>Projected Dividend by Percentage: N/A</p> <p>Projected Dividend in Dollars: \$0.00</p> <p>Projected Payments: There are no claims in this Class.</p>	No
<p><b>Class 5: Federal Savings Bank Secured Claim</b></p> <p>Class creditor or creditors: Federal Savings Bank</p>	<p>Projected Dividend by Percentage: 100%</p> <p>Projected Dividend in Dollars: \$49,767</p> <p>Projected Payment: The Federal Savings Bank claim will be paid in full with interest at note rate.</p>	No
<p><b>Class 6: B of I Federal Bank Secured Claim</b></p> <p>Class creditor or creditors: Quick Bridge Funding. L.L.C.</p>	<p>Projected Dividends by Percentage: 100%</p> <p>Projected Dividends in Dollars: \$13,304</p> <p>Projected Payment: The Federal Savings Bank Claim will be paid in full with interest at contract rate at \$500.00 per month.</p>	Yes
<p><b>Class 7: Secured Tax Claim</b></p> <p>Class creditor or creditors: IRS</p>	<p>Projected Dividend by Percentage: 100% with interest at statutory rate</p> <p>Projected Dividend in Dollars: \$107,242.00</p> <p>Projected Payments: The IRS will be paid in full, with interest at statutory rate, by payments made each March through November, over the maximum tax amortization term estimated to be 50 months.</p>	No

<b>Classes and Creditors</b>	<b>Projected Dividend of Allowed Claim to Allowed Creditors in Class:</b>	<b>Vote</b>
<b>Class 8: Manufacturing Agreement</b> Class creditor or creditors: Home Brands, Inc.	Projected Dividend by Percentage: N/A Projected Dividend in Dollars: N/A Projected Payments: None, Manufacturing Agreement not in default. Debtor will assume agreement.	No
<b>Class 9: General Unsecured Creditors Class</b> Class creditor or creditors: Unsecured allowed claims of non-insider creditors totaling \$339,488	Projected Dividends by Percentage: 100% Projected Dividend in Dollars: \$339,488.00 Projected Payments or Formula: Payments of \$10,000 to be made each May through November during 5 year Plan Term.	Yes
<b>Class 10: Subordinate Unsecured Class</b> Class creditor or creditors: Unsecured allowed claims of insiders totaling \$571,672	Projected Dividends by Percentage: 0% Projected Dividend in Dollars: \$0.00 Projected Dividend Payments: None.	Yes
<b>Class 11: Equity Interest Class</b> Class creditor or creditors: Adam Wheeler Angela Wheeler Antoinette Canfield	Projected Dividends by Percentage: 0% Projected Dividends in Dollars: \$0.00 Existing shares cancelled and new shares in differing amounts to be issued	Yes

### **III. HISTORY AND BUSINESS STRUCTURE**

The Debtor filed its Chapter 11 Petition on November 24, 2015. The Debtor is a New Hampshire corporation engaged in the business of operating a shed manufacturing business. The Debtor's office and sole place of business is located at 300 Calef Highway, Lee, Strafford County, New Hampshire.

The Debtor's business was started as a 50/50 partnership circa 1996 by two brothers, Arthur J. Wheeler, Jr. and Alan J. Wheeler.

It has remained in continuous operation since then.

In July 1998 the business changed its form of entity from a partnership to a New Hampshire business corporation. The corporation A & A Wheeler MFG, Inc. was owned in equal shares by Arthur J. Wheeler, Jr. and Alan J. Wheeler.

Arthur J. Wheeler, Jr. was the President and Treasurer of the business.

The business is seasonal with the highest production being during the summer months. It typically ceases manufacturing operations during the winter months.

Pre-filing annual sales fluctuated with the health of the regional economy from a high of

\$5.5 million to a low \$3 million.

Post-filing sales from the date of filing, November 24, 2015 to October 31, 2016 have been \$3,213,731 million (see Exhibit B)

Since formation the business has sold its shed production to a single customer, Home Brands, Inc. d/b/a Sheds USA (herein "Sheds USA").

Sheds USA procures orders for sheds from several large retailers including Home Depot,

The consumer customers of these large retailers place orders for the specific style, size and type of shed desired to be purchased. These individual orders then are sent to Sheds USA who determines which of the several shed manufacturers (including the Debtor) with whom it does business is to receive the order to manufacture the consumer ordered shed.

The shed can range in size from 4 feet by 6 feet to 12 feet by 20 feet. The construction material is likewise selected by the consumer and can include "smart panel", pine, cedar or vinyl siding.

The style of the shed is also selected by the consumer and includes a wide variety.

As a result of this process the consumer ordering the shed can receive a "custom" shed meeting the consumer's needs.

#### **IV. CAUSE OF BANKRUPTCY FILING**

In March 2013, Arthur J. Wheeler, Jr. died unexpectedly of cancer.

As result of his untimely death building material vendors cancelled lines of credit and demanded cash payment terms. At the same time company credit cards were cancelled leaving the business without any credit availability with which to order material necessary in the manufacturing process.

This in turn caused a reduction in sales volume without a correspondence reduction in fixed costs.

At about the same time a down turn in the regional economy was resulting in a reduction in consumer orders for sheds which also reduced the business' sales volume.

Lastly, the winter of 2014/2015 in New England was an unusually severe one which prevented the business from reopening as it usually did in early March 2015, which further reduced sales volume.

Since the death of the Debtor's founder in 2013 its income and expenses can be summarized as follows:

	<u>Gross Sales</u>	<u>Cost of Goods &amp; Expenses</u>	<u>Profit/Loss</u>
2013	\$3,532,519	\$3,532,682	< 163>
2014	\$3,089,554	\$3,179,361	< 89,807>
2015	\$3,524,701	\$4,642,881	<1,118,180>

After the death of Arthur J. Wheeler, Jr. the stock ownership became:

Alan J. Wheeler	50%
Angela J. Wheeler	25%
Antoinette M. Canfield	25%

Both Angela Wheeler and Antoinette Canfield were children of Arthur J. Wheeler, Jr.

The Wheeler family and other insiders attempted to keep the business in operation by lending the business \$571,672.

Prior to Arthur J. Wheeler, Jr.'s death, Angela Wheeler had been working for the company since 2010 as a Quality Control Manager and Executive Administrative Assistant. Starting in 2012 her father had begun training her to take over his role.

#### **V. CLASSIFICATION AND TREATMENT OF CLASSES OF CREDITORS**

The Debtor classifies the following classes of claims, indicating whether said class is impaired or unimpaired, and proposes the following treatment:

##### **A. Class 1 – NON-PROFESSIONAL PRIORITY ADMINISTRATIVE EXPENSE CLASS:**

(1) Classification. This Class consists of all claims held or asserted against the Debtor by the United States Trustee for quarterly fees and all other creditors to the extent entitled to priority under Section 507(a)(2), except for professionals.

(2) Treatment. On the Effective Date, the Debtor shall pay in full all quarterly fees then due the United States Trustee. The Debtor shall be responsible for the timely payment of fees incurred pursuant to 28 U.S.C. § 1930(a)(6) until the entry of a final decree in this Case. After confirmation the Debtor shall file a quarterly financial report for each quarter (or portion thereof) until the Court shall enter a final decree.

(3) Impairment. This class is unimpaired by the Plan and is not entitled to vote to accept or reject the Plan.

##### **B. Class 2 – PROFESSIONAL ADMINISTRATIVE EXPENSE CLAIMS CLASS:**

(1) Classification. This Class consists of all claims held or asserted against the Debtor by any Professional Administrative Creditor retained pursuant to Code Section 327 to the extent entitled to priority under Code Section 507(a)(2). The following professionals will be paid subject to Court approval:

Wensley & Jones, P.L.L.C.	To be determined by the Court
Dunlap Accounting	To be determined by the Court

(2) Treatment. Claims in this class shall be paid (except as otherwise agreed by a Class 2 claimant) in cash and in full including accruals to date of payment within sixty (60) days from the Effective Date of the Plan. No payment shall be made to any creditor in this Class until the Court enters an order granting a fee application filed by the Professional Administrative Creditor in whole or in part.

(3) Impairment. This class is unimpaired by the Plan and is not entitled to vote to accept or reject the Plan.

**C. Class 3 – PRIORITY TAX CLAIMS CLASS:**

(1) Classification. This Class includes the Priority Tax Claims in the amount of \$202,929 asserted by the IRS in Amended Proof of Claim 3-2, the \$23,972.38 claim asserted by New Hampshire Employment Security, and any other allowed claims entitled to priority under Bankruptcy Code Section 507(a)(8).

(2) Treatment. On or as soon after the Effective Date as practicable, the IRS Priority Tax Claim and the New Hampshire Employment Security claim shall be allowed in the amounts set forth above.

Each holder of an Allowed Priority Tax Claim shall receive, on account of and in full satisfaction settlement, release, and discharge of such Claim and any Liens securing such Claim, in accordance with Sections 1129(a)(9)(C) and (D) of the Bankruptcy Code, the amount of such Claim over a period of time not to exceed five (5) years after the Petition Date with interest at a rate determined in accordance with Section 511 of the Bankruptcy Code payable on the fifteenth (15<sup>th</sup>) day of the first Tax Claim Payment Month following the Effective Date and the same day of each Payment Monthly thereafter; provided, that the first such regular payment shall represent a percentage recovery at least equal to that expected to be received by the most favored holders of Allowed General Unsecured Claims.

“Tax Claim Payment Month” means the months of March through November of each year through November 2020.

(3) Impairment. This class is Unimpaired by the Plan and is not entitled to vote to accept or reject the Plan.

(4) Nothing in this Plan is intended to, or shall be deemed to release the IRS’ or the

New Hampshire Employment Security's claims against Angela Wheeler or any other person determined to be a person responsible for the payment of the claims in this Class or prejudice, limit or impair such rights in any way, *except that any collection action against Angela Wheeler by a Priority Tax Claim Holder shall be enjoined during the Plan Term. To the extent that a Priority Tax Claim Holder receives a payment from Angela Wheeler or any other person determined to be a person responsible then the amount to be paid pursuant to this Plan shall be reduced by an equal amount.*

D. **Class 4 – WAGE CLAIMS:**

(1) Classification. The Debtor listed no employee wage claims on its petition and has paid its employees on a current basis during the Chapter 11 proceedings. The Debtor is aware of the following claims in this class:

(2) Treatment. Not Applicable.

(3) Impairment. Not Applicable.

E. **Class 5 – FEDERAL SAVINGS BANK SECURED CLAIM:**

(1) Classification. Class 5 consists of the secured claim of Federal Savings Bank arising from a December 22, 1998 commercial promissory note of Debtor, Arthur J. Wheeler and Alan J. Wheeler in the original principal sum of \$217,000 and the documents executed in connection therewith, including a first mortgage on the Debtor's property on Route 125, Lee, New Hampshire, and a first security interest in all business assets of the Debtor.

(1) Treatment. The Plan leaves unaltered the legal, equitable, and contractual rights of Federal Savings Bank. All terms and conditions set forth in the promissory note and related instruments under which Federal Savings Bank's claim arose shall be and remain in full force and effect according to their terms. Federal Savings Bank shall retain its Liens on the property securing such claim with the same priorities such Liens had when the Petition commencing this case was filed. Federal Savings Bank shall receive, on account of and in full satisfaction, settlement, release and discharge of its claim payment in full with interest at the contract rate over the remaining contractual term by Debtor continuing to make monthly payments in accordance with the note terms.

(2) Impairment. This claim is Unimpaired and is not entitled to vote to accept or reject the Plan.

F. **Class 6 – B of I FEDERAL BANK (A/K/A QUICK BRIDGE FUNDING) SECURED CLAIM:**

(1) Classification. Class 6 consists of the secured claim of B of I Federal Bank arising from the Debtor's commercial promissory note dated April 23, 2015 in the original amount of \$30,000 secured by a second security interest in all business assets of the Debtor.



(2) Treatment. All terms and conditions set forth in the promissory note under which B of I Federal Bank's claim arose shall be and remain in full force and effect according to their terms except for the payment schedule which is modified to provide that the Debtor shall pay \$500.00 per month commencing on the 1<sup>st</sup> day of the month following the Effective Date of the Plan. B of I Federal Bank shall retain its Lien on the property securing such claim with the same priority such Lien had when the Petition commencing this case was filed.

(3) Impairment. This class is Impaired by the Plan and is entitled to vote to accept or reject the Plan.

G. **Class 7 – SECURED TAX CLAIM:**

(1) Classification. Class 7 consists of the secured tax claim of IRS as asserted in Amended Proof of Claim 3-2 in the amount of \$107,242.13.

(2) Treatment. On or as soon after the Effective Date as practicable, the IRS Secured Tax Claim shall be allowed in the amount set forth above.

The allowed IRS Secured Tax Claim shall receive, on account of and in full and final satisfaction, settlement, release, and discharge of such Claim and any Liens securing such Claim, in accordance with Sections 1129(a)(9)(C) and (D) of the Bankruptcy Code the amount of such Secured Tax Claim in regular payments in equal installments over a period of time not to exceed five (5) years after the Petition Date with interest at a rate determined in accordance with Section 511 of the Bankruptcy Code payable on the fifteenth (15<sup>th</sup>) day of the first Tax Claim Payment Month (as hereinbefore defined) following the Effective Date and the same day of each Payment Month thereafter; provided, that the first such regular payment shall represent a percentage recovery at least equal to that expected to be received by the most favored holders of Allowed General Unsecured Claims.

(3) Impairment. The claim is Unimpaired and is not entitled to vote to accept or reject the Plan.

(4) Nothing in this Plan is intended to, or shall be deemed to release the IRS' claims against Angela Wheeler or any other person determined to be a person responsible for the payment of the claims in this Class or prejudice, limit or impair such rights in any way, *except that any collection action against Angela Wheeler by a Secured Tax Claim holder shall be enjoined during the Plan Term. To the extent that a Secured Tax Claim Holder receives a payment from Angela Wheeler or any other responsible person then the amount to be paid pursuant to this Plan shall be reduced by an equal amount.*

H. **Class 8 – MANUFACTURING AGREEMENT:**

(1) Classification. A Manufacturing Agreement dated April 1, 2006 between Home Brands, Inc. d/b/a Sheds USA and the Debtor. Debtor is not in default under the Manufacturing Agreement and no amounts are owed by Debtor under the Manufacturing Agreement.

(2) Treatment. The Debtor hereby assumes the Manufacturing Agreement with Home Brands, Inc.

(3) Impairment. This class is Unimpaired and is not entitled to vote to accept or reject the Plan.

I. **Class 9 – GENERAL UNSECURED CREDITORS:**

(1) Classification. This class consists of all allowed, undisputed, non-contingent unsecured claims listed on the Debtor's petition or otherwise approved by the Court except for the unsecured claims and interests of shareholders and/or insiders of the Debtor.

The approximate total of general unsecured claims in this Class 9 is \$339,488.

(2) Treatment. Each holder of an allowed General Unsecured Claim shall receive, on account of and in full and final satisfaction, settlement, release and discharge of such Claim one hundred percent (100%) of such Claim payable over the Plan Term as follows:

a. Beginning on the fifteenth (15<sup>th</sup>) day of the first Payment Month following the Effective Date and on the same date of each Payment Month thereafter, the Debtor shall pay each allowed General Unsecured Creditor a fractional part of the Monthly Payment, the numerator of which shall be the allowed amount of each allowed General Unsecured Creditor in this class and the denominator of which shall be the total amount of all allowed claims in this class until the date on which the Debtor has paid each allowed General Unsecured Creditor an amount equal to 100% of each allowed class claim.

b. "Payment Month" means the months of May through November of each year during the Plan Term.

c. "Monthly Payment Amount" means \$10,000.00.

d. "Security" means the mortgage deed on the Debtor's 300 Calef Highway, Lee, New Hampshire property and the security agreement in the Debtor's equipment and inventory to be granted by the Debtor to the Class 9 Agent in the amount of the allowed General Unsecured Claims to secure payment of the 100% dividend to each allowed claim. The mortgage deed will be on the statutory conditions and subject to all prior liens of record. The security agreement will be evidenced by a subordinate UCC filing.

e. "Class 9 Agent" means Franklin C. Jones, Esquire, of Rochester, New Hampshire, or such other Class 9 Agent as the holders of two-thirds in amount of Class 9 claims taken as a group may appoint, shall act as (i) either the Court or (ii) the Class 9 Agent under the Plan. The Class 9 Agent will have no other duties or obligations except:

(a) Releasing security upon the Debtor complying with the applicable provisions of the Plan;

(b) If necessary, taking action to foreclose the mortgage securing the Class 9 Claims. As to any funds received by the Class 9 Agent from foreclosing on the mortgaged property making orderly, prompt and accurate distributions of the net proceeds to Class 9 Claimants after first paying all costs, including reasonable and necessary legal and accounting expenses.

(c) As to any funds received by the Class 9 Agent, holding said funds in an account separate from other funds;

(d) All net proceeds, less expenses as set forth below, paid to the Class 9 Agent shall be held at interest pending distribution.

The Class 9 Agent may retain such professionals, including accountants or investigators as he deems necessary to carry out his functions. The Class 9 Agent and any other professionals retained by the Class 9 Agent shall be paid for services rendered and shall be reimbursed for out-of-pocket expenses. All fees and reimbursements shall be paid from the fund.

The Class 9 Agent shall not be liable (except for his own gross negligence or willful misconduct) to the estate or its Creditors for actions taken in good faith and in reliance on documents or instructions believed genuine.

(3) Impairment. This class is Impaired and is entitled to vote to accept or reject the Plan.

**J. Class 10 – SUBORDINATE UNSECURED CREDITORS:**

(1) Classification. This class consists of shareholders and insiders who made prepetition unsecured loans to Debtor totaling \$571,672.

(2) Treatment. The creditors in this class have agreed to subordinate their right to dividends on account of the claims in this Class to those of all other creditors holding allowed claims. No Plan payments will be made to a holder of a Subordinate Unsecured Creditor claim. The Debtor has no legal basis for subordinating the dividend rights of creditors holding allowed claims in this Class over their objection, but they have agreed to the less favorable treatment provided for in the Plan. Treating the claims in this Class as General Unsecured Claims, as would be the case in liquidation, would significantly dilute the payments to creditors holding allowed claims in the General Unsecured Creditors Class.

This class includes the claims held by the following:

Alan J. Wheeler	\$198,612.00
Angela J. Wheeler	78,203.00
Antoinette M. Canfield	21,848.00
Frances Wheeler	257,922.00
Jason Lambiris	5,700.00

Adam D. Wheeler 9,386.67

Any payment to a creditor in this class will only be paid, if at all, after the Class 9 General Unsecured Creditors have been paid in full.

(3) Impairment. This class is Impaired and is entitled to vote to accept or reject the Plan.

K. **Class 11 – EQUITY INTERESTS:**

(1) Classification. This class consists of all the shareholders or other equity interests of the Debtor. This class is comprised of the following:

Alan J. Wheeler	50% owner
Angela J. Wheeler	25% owner
Antoinette M. Canfield	25% owner

(2) Treatment. On the Effective date all Equity Interests shall be extinguished, cancelled and discharged. New Equity Interests shall be issued as follows:

Alan J. Wheeler	34 shares
Angela J. Wheeler	33 shares
Antoinette M. Canfield	33 shares

No other distribution shall be made to the Equity Interests holders.

(3) Absolute Priority Rule. The above treatment does not violate the absolute priority rule for three reasons. First, the Plan provides that all Creditors with priority over the Shareholders will be paid in full on their allowed claims. Second, the Plan is premised on the continued operation of the business. The Shareholders' continued employment by the Debtor is necessary for the successful operation of the business. Finally, the Shareholders have agreed to subordinate their Unsecured Claims totaling nearly \$300,000 in order to allow for the Class 9 General Unsecured Creditors to be paid in full. The Shareholders will not receive any dividend or distribution under the Plan.

(4) Impairment. This class is Impaired and is entitled to vote to accept or reject the Plan.

L. **DIVIDENDS PAID ONLY TO CREDITORS HOLDING ALLOWED CLAIMS.** Notwithstanding any other provision hereof, dividends shall be paid only to creditors holding allowed claims.

**VI. LIQUIDATION ANALYSIS**

Attached as Exhibit D is the Debtor's liquidation analysis. Normally, liquidation sales result in significantly less than current market value being realized. In a Chapter 7 liquidation the

Debtor estimates that each unsecured creditor would only receive a 8.16% dividend. The Plan proposes to pay the Class 9 General Unsecured Creditors a 100% dividend over the Plan Term.

### **VII. BEST INTERESTS OF CREDITORS**

The Debtor believes that the Plan is in the best interests of the creditors as it provides for the payment of all administrative claims, all tax claims and provides for a 100% dividend to be paid on the allowed general unsecured claims of all general unsecured creditors included in Class 9.

### **VIII. FEASIBILITY**

The Debtor believes that the Plan is feasible. Exhibit B shows the results of the Debtor's operations during the months since the November 24, 2015 Chapter 11 bankruptcy filing through October 31, 2016. The Debtor has also filed with the Bankruptcy Court Monthly Operating Reports which reflect the results of its operation on a monthly basis during the Chapter 11 proceedings. Exhibit C is Debtor's projection of income and expenses for the period from December 1, 2016 through June 30, 2019 (the "Projection Budgets"), which shows sufficient income to make the payments required to be paid pursuant to the Plan through June 30, 2019. The Debtor projects that income and expenses for the following two and one-half years (2 ½) years will be similar and sufficient to make all payments under the Plan.

### **IX. DISCLAIMER**

The Debtor for income tax purposes has a net operating loss carryover of \$1,202,071. As a result of this net operating loss carryover Debtor's Projection Budgets do not provide for any income tax liability payments as the net operating loss is estimated to be available to eliminate any income tax liability during the Plan Term.

The Debtor has a realistic expectation of additional gross income during the Plan Term. As previously noted (see Article III above) since formation Debtor has sold its shed production to a single customer. That customer expects to expand its requirement for sheds by selling to an online internet sales company. Debtor expects it will enjoy additional shed orders as a result.

Finally, Debtor intends to pursue preference actions against two or more vendors and others which were paid during the ninety (90) days immediately prior to the Debtor's bankruptcy filing. These potential claims are estimated to be in excess of \$100,000. Because of the uncertainty and speculative nature of any recovery, and as the related expense in prosecuting such action is unknown, Debtor has not included any potential recovery in its Projection Budgets. However, any net recovery would be available to the Debtor to make Plan payments.

All parties are advised and encouraged to read this Disclosure Statement and the Plan in their entirety before voting to accept or reject the Plan, or before voting on any other matters as provided for herein.

Plan summaries and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan itself, the Disclosure Statement, and all exhibits annexed thereto. The statements contained in this Disclosure Statement are made only as of the date hereof. No assurances exist that the statements contained herein will be correct any time hereafter.

The information contained in this Disclosure Statement is included herein for purposes of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to determine how to vote on the Plan. No representations concerning the Debtor are authorized by the Debtor other than as set forth in this Disclosure Statement. Any other representations or inducements made to solicit your acceptance that are not contained in this Disclosure Statement should not be relied upon by you in arriving at your decision to accept or reject the Plan.

This Disclosure Statement shall not be construed to be conclusive advice on the legal effects, including but not limited to, the tax effects of the Debtor's Plan of Reorganization. You should consult your legal or tax advisor on any questions or concerns regarding the tax or other legal consequences of the Plan.

The information contained herein is not the subject of a certified audit and formal appraisals. For the foregoing reason, as well as because of the impossibility of making assumptions, estimates and projections into the future with absolute accuracy, the Debtor is unable to warrant or represent that the information contained in this Disclosure Statement is complete and accurate, although every reasonable effort has been made to present complete and accurate information. Counsel for the Debtor has not independently verified any of the information provided by the Debtor and does not make any representations or warranties with respect to the truth or accuracy of any of the information presented.

#### **XI. PAYMENTS UNDER PLAN ARE IN FULL AND FINAL SATISFACTION OF DEBT**

Except as otherwise provided in Section 1141 of the Bankruptcy Code, or the Plan, the payments and distributions made pursuant to the Plan will be in full and final satisfaction, settlement, release and discharge, as against the Debtor, of any and all claims against, and interest in, the Debtor, as defined in the Bankruptcy Code, including, without limitation, any claim or equity interest accrued or incurred on or before the Confirmation Date, whether or not (i) a proof of claim or interest is filed or deemed filed under Section 501 of the Bankruptcy Code, (ii) such claim or equity interest is allowed under Section 501 of the Bankruptcy Code, or (iii) the holder of such claim or equity interest has accepted the Plan.

#### **XII. POTENTIAL MATERIAL FEDERAL TAX CONSEQUENCES**

The Debtor is a corporation for tax purposes. The Debtor is not aware of any potential material federal tax consequences of the Plan to the Debtor, any successor to the Debtor, and/or a hypothetical investor typical of the holders of claims or interests in this case.

As noted above (see Article VIII), Debtor has a \$1,202,071 net operating loss carryover which can be used by Debtor to reduce future income tax liability.

CIRCULAR 230 NOTICE: To comply with requirements imposed by the United States Treasury Department and/or IRS, any information regarding any U.S. federal tax matters contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, as advice for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein. A formal and thorough written tax opinion would first be required for any tax advice contained in this communication to be used to avoid tax related penalties. Please consult

your own tax professional.

### XIII. PROVISIONS FOR VOTING ON A PLAN

A. Creditor Allowed to Vote and Deadline. Creditors holding allowed claims are entitled to vote to accept or reject the Debtor's Plan of Reorganization. The Court has fixed a date by which ballots upon the proposed Plan must be filed with counsel for the Debtor as an agent of the Court. Even though a creditor may not choose to vote, or may vote against the Plan, the creditor will be bound by the terms and treatment set forth in the Plan if the Plan is accepted by the requisite majorities in each class of creditors and/or is confirmed by the Court. Creditors who fail to vote will not be counted in determining acceptance or rejection of the Plan. Allowance of a claim or interest for voting purposes does not necessarily mean that the claim will be allowed or disallowed for purposes of distribution under the terms of the Plan. Any claim to which an objection has been or will be made will be allowed for distribution only after determination by the Court. Such determination of allowed status may be made before or after the Plan is confirmed.

B. Voting Provisions. In order for the Plan to be accepted by the class of creditors holding general unsecured claims (Class VII under the Plan), creditors that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in the total number of allowed claims of creditors voting on the Plan must accept the Plan. Under certain limited circumstances more fully described in 11 U.S.C. Section 1129(b), the Court may confirm the Plan by a "cramdown" notwithstanding the rejection thereof by more than one-third (1/3) in amount or one-half (1/2) in number of the creditors voting on the Plan. The Debtor intends to seek confirmation under 11U.S.C. Section 1129(b) in the event any class of creditors rejects the Plan.

C. Representations Limited. No representation concerning the Debtor, particularly regarding future business operations or the value of the Debtor's assets, has been authorized by the Debtor except as set forth in this statement. You should not rely on any other representations or inducements offered to you to secure your acceptance or decide how to vote on the Plan. Any person making representations or inducements concerning acceptance or rejection of the Plan should be reported to counsel for the Debtor.

While every effort has been made to provide the most accurate information available, the Debtor is unable to warrant or represent that all information is without inaccuracy. No known inaccuracies are set forth herein. Further, much of the information contained herein consists of projections of future performance. While every effort has been made to ensure that the assumptions are valid and that the projections are as accurate as can be made under the circumstances, the Debtor has not undertaken to certify or warrant the absolute accuracy of the projections.

No current formal appraisals have been undertaken of the Debtor's property for the purpose of preparing this Disclosure Statement. The property values which were assigned and summarized below are the Debtor-in-Possession's best estimates of the values of the property as of the time of the filing of this Disclosure Statement. However, the Debtor has sought the opinions of persons experienced in valuing property in arriving at its estimates of values. These values may differ from values placed on the property at the time of the filing of the petition for relief and the subsequent schedules.

#### **XIV. ACCEPTANCE AND CONFIRMATION**

The Bankruptcy Code requires that the Bankruptcy Court, after notice, hold a hearing to consider confirmation of the Plan. The confirmation hearing will be scheduled at a time and place to be determined by the Bankruptcy Court. The confirmation hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement made at the confirmation hearing.

At the confirmation hearing, the Bankruptcy Court will determine whether the requirements of Section 1129 of the Bankruptcy Code have been satisfied, in which event the Bankruptcy Court will enter an order confirming the Plan. These requirements include determinations by the Bankruptcy Court that (i) the Plan has classified claims in a permissible manner; (ii) the Plan is in the "best interests" of all creditors; (iii) the Plan is feasible; (iv) the Plan has been accepted by the requisite number and amount of creditors in each class entitled to vote on the Plan, or that the Plan may be confirmed without such acceptances; (v) the Plan and its proponent comply with various technical requirements of the Bankruptcy Code; (vi) the Debtor has proposed the Plan in good faith; (vii) any payments made or promised in connection with the Plan are subject to the approval of the Bankruptcy Court as reasonable; and (viii) the Plan provides specified recoveries for certain priority claims. The Debtor believes that all of these conditions have been or will be met prior to the confirmation hearing.

A. **Classification of Claims.** The Bankruptcy Code requires that a plan place each creditor's claim in a class with "substantially similar" claims. The Debtor believes that the Plan's classification of claims complies with the requirements of the Bankruptcy Code and applicable case law.

B. **The Best Interests Test.** Notwithstanding acceptance of the Plan in accordance with Section 1126 of the Bankruptcy Code, the Bankruptcy Court must find, whether or not any party in interest objects to confirmation that the Plan is in the best interests of the creditors. Bankruptcy courts have generally defined "best interests" as the Bankruptcy Code's requirement that, under any plan of reorganization, each member of an impaired class of creditors must receive or retain, on account of its claim, property of a value, as of the effective date of the Plan, that is not less than the amount such creditor would receive or retain if the Debtor were liquidated under Chapter 7 of the Bankruptcy Code. The Debtor believes that the Plan is in the best interests of all creditors.

To determine what the creditors would receive if the Debtor were liquidated under Chapter 7, the dollar amount that would be generated from the liquidation of the Debtor's assets in a Chapter 7 liquidation case needs to be considered. The amount that would be available for the satisfaction of claims would consist of the Debtor's interest in the net proceeds resulting from the disposition of the Estate's assets, augmented by the Debtor's interest in the cash on hand. The Estate's interest would be further reduced by the amount of any secured claims, the costs and expenses of liquidation, and such additional administrative claims and priority claims that may result from the termination of the Debtor's business.

The costs of liquidation under Chapter 7 would become administrative claims with the highest priority against the proceeds of liquidation. Such costs would include the fees payable to a Chapter 7 Trustee, as well as those which might be payable to attorneys, financial advisors,



appraisers, accountants and other professionals that such a Trustee may engage to assist in the liquidation.

After satisfying administrative claims arising in the course of the Chapter 7 liquidation, the proceeds of the liquidation would then be payable to satisfy any unpaid expenses incurred during the time the case was pending under Chapter 11, including compensation for the Debtor, attorneys, financial advisors, appraisers, accountants and other professionals retained by the Debtor.

For the reasons discussed above, the Debtor has concluded that the Plan provides creditors with a recovery that has a present value at least equal to the present value of the distribution that such person would receive if the Estate were liquidated under Chapter 7 of the Bankruptcy Code.

**BECAUSE THE LIQUIDATION ANALYSIS AND THE PROJECTIONS ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES THAT ARE BEYOND THE DEBTOR'S CONTROL, THERE CAN BE NO ASSURANCE THAT THE LIQUIDATION VALUES WOULD, IN FACT, BE REALIZED IN THE EVENT OF A LIQUIDATION UNDER CHAPTER 7 OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE SHOWN IN THE EXHIBITS, POSSIBLY BY MATERIAL AMOUNTS.**

C. **Feasibility of the Plan.** Section 1129(a)(II) of the Bankruptcy Code requires a judicial determination that confirmation of the Plan will not likely be followed by liquidation or the need for further financial reorganization of the Debtor or any other successor to the Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan. The Debtor believes that the Debtor will be able to meet its obligations under the Plan.

D. **Confirmation.** The Plan may be confirmed if the holders of impaired classes of claims accept the Plan. Classes of claims that are not impaired are deemed to have accepted the Plan. A class is impaired if the legal, equitable or contractual rights attaching to the claims or interests of that class are modified other than by curing defaults and reinstating maturities or by full payment in cash.

The Bankruptcy Code defines acceptance of a Plan by a class of claims as acceptance by the holders of two-thirds in dollar amount and a majority in number of allowed claims in that class. This calculation includes only those holders of claims who actually vote to accept or reject the Plan. Votes on the Plan are being solicited only from holders of allowed claims in impaired classes who are expected to receive distributions.

In the event that an impaired class does not accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtor's request if (i) all other requirements of Section 1129(a) of the Bankruptcy Code are satisfied, and (ii) as to each impaired class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such non-accepting class. **THE DEBTOR BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF ALL CREDITORS AND**

**STRONGLY RECOMMENDS THAT ALL PARTIES ENTITLED TO VOTE CAST THEIR BALLOTS IN FAVOR OF ACCEPTING THE PLAN.** Nevertheless, the Debtor will request that the Bankruptcy Court confirm the Plan over the rejection of any non-accepting class in the event all other elements of Section 1129(a) of the Bankruptcy Code are satisfied.

A Plan "does not discriminate unfairly" if the legal rights of a nonaccepting class are treated in a manner that is consistent with the treatment of other classes whose legal rights are intertwined with those of the non-accepting class, and no class receives payments in excess of that which it is legally entitled to receive. The Debtor believes that, under the Plan, all holders of impaired claims are treated in a manner that is consistent with the treatment of other holders of claims with which any of their legal rights are intertwined. Accordingly, the Debtor believes the Plan does not discriminate unfairly as to any impaired class of claims.

The condition that a Plan be "fair and equitable" generally requires that an impaired class that has not accepted the Plan must receive certain specified recoveries, as set forth in Section 1129(b)(2) of the Bankruptcy Code. The Debtor believes that the Plan meets the thresholds specified in this section of the Bankruptcy Code.

#### **XV. EFFECT OF CONFIRMATION**

On the Effective Date, the Debtor and the Estate will be discharged from all claims and liens which existed prior to confirmation of the Plan, except for liens, payments and distributions expressly provided for in the Plan. The discharge will be fully effective against all creditors regardless of whether they have voted to accept or reject the Plan and regardless of whether the Plan is confirmed by consent or by resort to the provisions of Section 1129(b) of the Bankruptcy Code. Except as otherwise provided in the Plan, the confirmation of the Plan vests all of the property of the Estate in the Debtor.

#### **XVI. RECOMMENDATION AND CONCLUSION**

**THE DEBTOR BELIEVES THAT THE PLAN PROVIDES THE GREATEST RECOVERY TO CREDITORS AND IS IN THE BEST INTEREST OF CREDITORS, THEREFORE, THE DEBTOR RECOMMENDS THAT ALL CREDITORS VOTE TO ACCEPT THE PLAN.**

#### **XVI. OTHER SOURCES OF INFORMATION AVAILABLE TO CREDITORS AND PARTIES IN INTEREST**

Additional documentation such as monthly operating reports which might be of interest to any holder of a claim against the Debtor in this proceeding are shown on the docket sheet maintained by the Clerk's office. Copies of the docket sheet and actual items can be obtained from the office of the Clerk of the Bankruptcy Court:

Clerk U.S. Bankruptcy Court  
District of New Hampshire  
1000 Elm Street, Suite 100  
Manchester, NH 3101-1708  
Tel. 603-222-2600

Respectfully submitted this 7<sup>th</sup> day of November 2016.

A&A WHEELER MFG., INC.

By: /s/ Alan J. Wheeler  
Alan J. Wheeler  
Its: President

By: /s/ Angela J. Wheeler  
Angela J. Wheeler  
Its: Vice President and CFO

By: /s/ Antoinette M. Canfield  
Antoinette M. Canfield  
Its: Vice President

ATTORNEY FOR DEBTOR:

/s/ Franklin C. Jones  
Franklin C. Jones, Esq. (BNH #01275)  
Wensley & Jones, P.L.L.C.  
40 Wakefield Street  
Rochester, NH 03867  
(603) 332-1234  
[fjones@joneswensley.com](mailto:fjones@joneswensley.com)



	Synchrony Bank (c/o Monarch Recovery Management)	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00
	Synchrony Bank (c/o Monarch Recovery Management)	\$4,929.53	\$4,929.53	\$4,929.53	\$4,929.53
	Sandy Neck Traders	\$46,051.66	\$46,051.66	\$46,051.66	\$46,051.66
	Sherwood Lumber	\$15,518.24	\$15,518.24	\$15,518.24	\$15,518.24
	Taylor New England Equipment	\$1,577.82	\$1,577.82	\$1,577.82	\$1,577.82
	Vancouver Speciality	\$41,040.80	\$41,040.80	\$41,040.80	\$41,040.80
	IFS	\$37,944.71	\$37,944.71	\$37,944.71	\$37,944.71
	PSNH	\$275.76	\$275.76	\$275.76	\$275.76
	Capital One Bank	\$1,790.51	\$1,790.51	\$1,790.51	\$1,790.51
	<b>Class Totals</b>	<b>\$310,774.72</b>	<b>\$149,089.41</b>	<b>\$339,487.76</b>	<b>\$339,487.76</b>
<b>Class</b>	<b>10. Subordinate Unsecured Creditors Class</b>				
	Adam Wheeler	\$9,386.67	\$9,386.67	\$9,386.67	\$0.00
	Alan Wheeler	\$198,612.00	\$198,612.00	\$198,612.00	\$0.00
	Angela Wheeler	\$78,203.00	\$78,203.00	\$78,203.00	\$0.00
	Antoinette Canfield	\$21,848.00	\$21,848.00	\$21,848.00	\$0.00
	Francis Wheeler	\$257,922.00	\$257,922.00	\$257,922.00	\$0.00
	Jason Labiris	\$5,700.00	\$5,700.00	\$5,700.00	\$0.00
	<b>Class Totals</b>	<b>\$571,671.67</b>	<b>\$571,671.67</b>	<b>\$571,671.67</b>	<b>\$0.00</b>
<b>Class</b>	<b>11. Equity Interests</b>				
	TOTALS ALL CLASSES	N/A	N/A	N/A	N/A
			\$1,346,319.30		\$774,647.69

Note A: Diorio Forest Products was paid entire claim of \$17,332.09 before chapter 11 filing

**Profit & Loss**

November 24, 2015 through October 31, 2016

Nov 24, '15 - Oct 31, 16

Ordinary Income/Expense	
Income	
Sales	3,213,730.92
Total Income	<u>3,213,730.92</u>
Cost of Goods Sold	
Cost of Goods Sold	4.80
Freight and Shipping Costs	120.00
Job Materials	2,109,115.77
Total COGS	<u>2,109,240.57</u>
Gross Profit	1,104,490.35
Expense	
Advertising	25.00
Fuel Expense	18,936.77
Bank Service Charges	
ACH Fee	415.00
Wire Fee	2,415.00
Bank Service Charges - Other	5,188.00
Total Bank Service Charges	<u>8,018.00</u>
Banruptcy Fees	11,700.96
Disposal	6,885.13
First Aid	1,000.00
Insurance Expense	30,727.39
Legal Fees	9,000.00
Maitnace	20,270.08
Medical Insurance	6,495.98
Mortgage	30,938.18
Office Supplies	1,580.00
Payroll Expenses	621,093.16
Payroll Taxes	
Fed Unemployment	952.79
NH Admin Cont	235.68
NH Unemployment	7,819.34
Payroll Taxes - Other	195,757.48
Total Payroll Taxes	<u>204,765.29</u>
Professional Fees	296.00
Reconciliation Discrepancies	180.72
Refund	-2,427.52
Rent Expense	10,238.44
Repairs and Maintenance	9,898.17
Subcontractor	538.00
Supplies	2,588.98
Taxes	
State	1,899.64
Taxes - Other	5,854.41
Total Taxes	<u>7,754.05</u>
Uniform Allowance	1,790.00

2:12 PM

11/10/16

Accrual Basis

**A&A Wheeler Manufacturing Inc.**

**Profit & Loss**

November 24, 2015 through October 31, 2016

Nov 24, '15 - Oct 31, 16

Utilities	
Cell Phone	17,593.78
ELECTRIC	9,037.11
Utilities - Other	1,590.45
<b>Total Utilities</b>	<u>28,221.34</u>
<b>Total Expense</b>	<u>1,030,514.12</u>
Net Ordinary Income	73,976.23
Other Income/Expense	
Other Income	
Cash Deposit	6,100.00
<b>Total Other Income</b>	<u>6,100.00</u>
Net Other Income	6,100.00
Net Income	<u><u>80,076.23</u></u>

EXHIBIT C

Projection Budget 12/1/16 - 06/30/17

Projection Budget 12/1/16 - 12/31/16		Projection Budget 1/1/17 - 1/31/17		Projection Budget 2/1/17 - 2/28/17	
<b>Starting Balance</b>	\$150,000.00	<b>Starting Balance</b>	\$135,604.00	<b>Starting Balance</b>	\$119,768.00
Income	\$250,000.00	Income	\$180,000.00	Income	\$75,000.00
<b>Total Income</b>	<b>\$400,000.00</b>	<b>Total Income</b>	<b>\$235,604.00</b>	<b>Total Income</b>	<b>\$219,768.00</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$32,500.00	Payroll	\$23,400.00	Payroll	\$9,750.00
Taxes	\$15,600.00	Taxes	\$11,232.00	Taxes	\$4,680.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$150,000.00	Job Materials	\$108,000.00	Job Materials	\$45,000.00
Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00
Utilities	\$4,000.00	Utilities	\$4,000.00	Utilities	\$4,000.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$214,396.00</b>	<b>Total Expenses</b>	<b>\$115,836.00</b>	<b>Total Expenses</b>	<b>\$115,836.00</b>
<b>Net Operational Revenue</b>	<b>\$135,604.00</b>	<b>Net Operational Revenue</b>	<b>\$119,768.00</b>	<b>Net Operational Revenue</b>	<b>\$103,932.00</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$0.00	Class 3 IRS/Employ Sec	\$0.00	Class 3 IRS/Employ Sec	\$0.00
Class 7 IRS	\$0.00	Class 7 IRS	\$0.00	Class 7 IRS	\$0.00
Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$0.00
<b>Total Plan Payments</b>	<b>\$500.00</b>	<b>Total Plan Payments</b>	<b>\$500.00</b>	<b>Total Plan Payments</b>	<b>\$500.00</b>
<b>Total Net Revenue</b>	<b>\$135,604.00</b>	<b>Total Net Revenue</b>	<b>\$119,768.00</b>	<b>Total Net Revenue</b>	<b>\$103,932.00</b>



Projection Budget 12/1/16 - 06/30/17

Projection Budget 3/1/17 - 13/31/17		Projection Budget 4/1/17 - 4/30/17		Projection Budget 5/1/17 - 5/31/17	
<b>Starting Balance</b>	\$103,932.00	<b>Starting Balance</b>	\$43,126.62	<b>Starting Balance</b>	\$63,751.02
Income	\$ 130,000.00	Income	\$ 250,000.00	Income	\$ 340,000.00
<b>Total Income</b>	<b>\$173,932.00</b>	<b>Total Income</b>	<b>\$133,126.62</b>	<b>Total Income</b>	<b>\$188,751.02</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$16,900.00	Payroll	\$55,000.00	Payroll	\$74,800.00
Taxes	\$8,112.00	Taxes	\$26,400.00	Taxes	\$35,904.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$78,000.00	Job Materials	\$150,000.00	Job Materials	\$204,000.00
Fuel/Vehicle Exp	\$4,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00
Utilities	\$3,500.00	Utilities	\$3,000.00	Utilities	\$3,000.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$120,211.38</b>	<b>Total Expenses</b>	<b>\$58,781.60</b>	<b>Total Expenses</b>	<b>\$79,109.01</b>
<b>Net Operational Revenue</b>	<b>\$53,720.62</b>	<b>Net Operational Revenue</b>	<b>\$74,345.02</b>	<b>Net Operational Revenue</b>	<b>\$109,642.01</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$10,000.00
<b>Total Plan Payments</b>	<b>\$11,094.00</b>	<b>Total Plan Payments</b>	<b>\$11,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>
<b>Total Net Revenue</b>	<b>\$43,126.62</b>	<b>Total Net Revenue</b>	<b>\$63,751.02</b>	<b>Total Net Revenue</b>	<b>\$89,048.01</b>

## Projection Budget 12/1/16 - 06/30/17

Projection Budget 6/1/17 - 6/30/17	
Starting Balance	\$89,048.01
Income	\$ 460,000.00
<b>Total Income</b>	<b>\$239,048.01</b>
<b>Expenses</b>	
Payroll	\$101,200.00
Taxes	\$48,576.00
Property Ins	\$1,810.00
Womans Comp	\$2,500.00
Job Materials	\$276,000.00
Fuel/Vehicle Exp	\$3,000.00
Utilities	\$3,000.00
Office Supplies	\$500.00
Operation Supplies	\$500.00
Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$104,041.72</b>
<b>Net Operational Revenue</b>	<b>\$135,006.29</b>
<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$10,000.00
<b>Total Plan Payments</b>	<b>\$21,094.00</b>
<b>Total Net Revenue</b>	<b>\$113,912.29</b>

Budget Projection 07/01/17 to 06/30/18

Projection Budget 7/1/17 - 7/31/17		Projection Budget 8/1/17 - 8/30/17		Projection Budget 9/1/17 - 9/31/17	
<b>Starting Balance</b>	\$113,912.29	<b>Starting Balance</b>	\$116,042.29	<b>Starting Balance</b>	\$120,772.29
Income	\$375,000.00	Income	\$400,000.00	Income	\$400,000.00
<b>Total Income</b>	<b>\$488,912.29</b>	<b>Total Income</b>	<b>\$516,042.29</b>	<b>Total Income</b>	<b>\$520,772.29</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$75,000.00	Payroll	\$80,000.00	Payroll	\$80,000.00
Taxes	\$36,000.00	Taxes	\$38,400.00	Taxes	\$38,400.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$225,000.00	Job Materials	\$240,000.00	Job Materials	\$240,000.00
Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00
Utilities	\$3,000.00	Utilities	\$3,000.00	Utilities	\$3,000.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$351,776.00</b>	<b>Total Expenses</b>	<b>\$374,176.00</b>	<b>Total Expenses</b>	<b>\$374,176.00</b>
<b>Net Operational Revenue</b>	<b>\$137,136.29</b>	<b>Net Operational Revenue</b>	<b>\$141,866.29</b>	<b>Net Operational Revenue</b>	<b>\$146,596.29</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$10,000.00	Class 9 Unsecured Creditors	\$10,000.00	Class 9 Unsecured Creditors	\$10,000.00
<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>
<b>Total Net Revenue</b>	<b>\$116,042.29</b>	<b>Total Net Revenue</b>	<b>\$120,772.29</b>	<b>Total Net Revenue</b>	<b>\$125,502.29</b>

Budget Projection 07/01/17 to 06/30/18

	Projection Budget 10/1/17 - 10/31/17	Projection Budget 11/1/17 - 11/30/17	Projection Budget 12/1/17 - 12/31/17
<b>Starting Balance</b>	\$125,502.29	\$122,432.29	\$115,202.29
Income	\$325,000.00	\$285,000.00	\$250,000.00
<b>Total Income</b>	<b>\$450,502.29</b>	<b>\$407,432.29</b>	<b>\$365,202.29</b>
<b>Expenses</b>			
Payroll	\$65,000.00	\$57,000.00	\$32,500.00
Taxes	\$31,200.00	\$27,360.00	\$15,600.00
Property Ins	\$1,810.00	\$1,810.00	\$1,810.00
Wormans Comp	\$2,500.00	\$2,500.00	\$2,500.00
Job Materials	\$195,000.00	\$171,000.00	\$150,000.00
Fuel/Vehicle Exp	\$3,000.00	\$3,000.00	\$3,000.00
Utilities	\$3,000.00	\$3,000.00	\$4,000.00
Office Supplies	\$500.00	\$500.00	\$500.00
Operation Supplies	\$500.00	\$500.00	\$500.00
Waste Disposal	\$1,000.00	\$1,000.00	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	\$3,466.00	\$3,466.00
<b>Total Expenses</b>	<b>\$306,976.00</b>	<b>\$271,136.00</b>	<b>\$214,876.00</b>
<b>Net Operational Revenue</b>	<b>\$143,526.29</b>	<b>\$136,296.29</b>	<b>\$150,326.29</b>
<b>Chapter 11 Plan Payments</b>			
Quickbridge Funding	\$500.00	\$500.00	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	\$7,541.00	\$0.00
Class 7 IRS	\$3,053.00	\$3,053.00	\$0.00
Class 9 Unsecured Creditors	\$10,000.00	\$10,000.00	\$0.00
<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>\$21,094.00</b>	<b>\$500.00</b>
<b>Total Net Revenue</b>	<b>\$122,432.29</b>	<b>\$115,202.29</b>	<b>\$149,826.29</b>

## Budget Projection 07/01/17 to 06/30/18

Projection Budget 1/1/18 - 1/31/18		Projection Budget 2/1/18 - 2/28/18		Projection Budget 3/1/18 - 3/31/18	
<b>Starting Balance</b>	\$149,826.29	<b>Starting Balance</b>	\$169,918.29	<b>Starting Balance</b>	\$168,212.29
Income	\$180,000.00	Income	\$75,000.00	Income	\$130,000.00
<b>Total Income</b>	<b>\$329,826.29</b>	<b>Total Income</b>	<b>\$244,918.29</b>	<b>Total Income</b>	<b>\$298,212.29</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$23,400.00	Payroll	\$9,750.00	Payroll	\$16,900.00
Taxes	\$11,232.00	Taxes	\$4,680.00	Taxes	\$8,112.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$108,000.00	Job Materials	\$45,000.00	Job Materials	\$78,000.00
Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$4,000.00
Utilities	\$4,000.00	Utilities	\$4,000.00	Utilities	\$3,500.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$159,408.00</b>	<b>Total Expenses</b>	<b>\$76,206.00</b>	<b>Total Expenses</b>	<b>\$120,288.00</b>
<b>Net Operational Revenue</b>	<b>\$170,418.29</b>	<b>Net Operational Revenue</b>	<b>\$168,712.29</b>	<b>Net Operational Revenue</b>	<b>\$177,924.29</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$0.00	Class 3 IRS/Employ Sec	\$0.00	Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$0.00	Class 7 IRS	\$0.00	Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$0.00
<b>Total Plan Payments</b>	<b>\$500.00</b>	<b>Total Plan Payments</b>	<b>\$500.00</b>	<b>Total Plan Payments</b>	<b>\$11,094.00</b>
<b>Total Net Revenue</b>	<b>\$169,918.29</b>	<b>Total Net Revenue</b>	<b>\$168,212.29</b>	<b>Total Net Revenue</b>	<b>\$166,830.29</b>

Budget Projection 07/01/17 to 06/30/18

Projection Budget 4/1/18 - 4/30/18		Projection Budget 5/1/18 - 5/31/18		Projection Budget 6/1/18 - 6/30/18	
<b>Starting Balance</b>	\$166,830.29	<b>Starting Balance</b>	\$165,960.29	<b>Starting Balance</b>	\$164,450.29
Income	\$ 250,000.00	Income	\$ 340,000.00	Income	\$ 460,000.00
<b>Total Income</b>	<b>\$416,830.29</b>	<b>Total Income</b>	<b>\$505,960.29</b>	<b>Total Income</b>	<b>\$624,450.29</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$50,000.00	Payroll	\$68,000.00	Payroll	\$92,000.00
Taxes	\$24,000.00	Taxes	\$32,640.00	Taxes	\$44,160.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$150,000.00	Job Materials	\$204,000.00	Job Materials	\$276,000.00
Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00
Utilities	\$3,000.00	Utilities	\$3,000.00	Utilities	\$3,000.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$239,776.00</b>	<b>Total Expenses</b>	<b>\$320,416.00</b>	<b>Total Expenses</b>	<b>\$427,936.00</b>
<b>Net Operational Revenue</b>	<b>\$177,054.29</b>	<b>Net Operational Revenue</b>	<b>\$185,544.29</b>	<b>Net Operational Revenue</b>	<b>\$196,514.29</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$10,000.00	Class 9 Unsecured Creditors	\$10,000.00
<b>Total Plan Payments</b>	<b>\$11,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>
<b>Total Net Revenue</b>	<b>\$165,960.29</b>	<b>Total Net Revenue</b>	<b>\$164,450.29</b>	<b>Total Net Revenue</b>	<b>\$175,420.29</b>

Projection Budget 07/01/18 to 06/30/19

Projection Budget 7/1/18 - 7/31/18		Projection Budget 8/1/18 - 8/30/18		Projection Budget 9/1/18 - 9/31/18	
<b>Starting Balance</b>	\$175,420.29	<b>Starting Balance</b>	\$177,550.29	<b>Starting Balance</b>	\$182,280.29
Income	\$375,000.00	Income	\$400,000.00	Income	\$400,000.00
<b>Total Income</b>	<b>\$550,420.29</b>	<b>Total Income</b>	<b>\$577,550.29</b>	<b>Total Income</b>	<b>\$582,280.29</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$75,000.00	Payroll	\$80,000.00	Payroll	\$80,000.00
Taxes	\$36,000.00	Taxes	\$38,400.00	Taxes	\$38,400.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$225,000.00	Job Materials	\$240,000.00	Job Materials	\$240,000.00
Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00
Utilities	\$3,000.00	Utilities	\$3,000.00	Utilities	\$3,000.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00	Mortgage Federal Savings Bank	\$3,466.00
<b>Total Expenses</b>	<b>\$351,776.00</b>	<b>Total Expenses</b>	<b>\$374,176.00</b>	<b>Total Expenses</b>	<b>\$374,176.00</b>
<b>Net Operational Revenue</b>	<b>\$198,644.29</b>	<b>Net Operational Revenue</b>	<b>\$203,374.29</b>	<b>Net Operational Revenue</b>	<b>\$208,104.29</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$10,000.00	Class 9 Unsecured Creditors	\$10,000.00	Class 9 Unsecured Creditors	\$10,000.00
<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>
<b>Total Net Revenue</b>	<b>\$177,550.29</b>	<b>Total Net Revenue</b>	<b>\$182,280.29</b>	<b>Total Net Revenue</b>	<b>\$187,010.29</b>

Projection Budget 07/01/18 to 06/30/19

Projection Budget 10/1/18 - 10/31/18	Projection Budget 11/1/18 - 11/30/18	Projection Budget 12/1/18 - 12/31/18
<b>Starting Balance</b>	\$187,010.29	\$176,710.29
Income	\$325,000.00	\$250,000.00
<b>Total Income</b>	<b>\$512,010.29</b>	<b>\$426,710.29</b>
<b>Expenses</b>		
Payroll	\$65,000.00	\$32,500.00
Taxes	\$31,200.00	\$15,600.00
Property Ins	\$1,810.00	\$1,810.00
Wormans Comp	\$2,500.00	\$2,500.00
Job Materials	\$195,000.00	\$150,000.00
Fuel/Vehicle Exp	\$3,000.00	\$3,000.00
Utilities	\$3,000.00	\$4,000.00
Office Supplies	\$500.00	\$500.00
Operation Supplies	\$500.00	\$500.00
Waste Disposal	\$1,000.00	\$1,000.00
Mortgage Federal Savings Bank	\$3,466.00	\$3,466.00
<b>Total Expenses</b>	<b>\$306,976.00</b>	<b>\$214,876.00</b>
<b>Net Operational Revenue</b>	<b>\$205,034.29</b>	<b>\$211,834.29</b>
<b>Chapter 11 Plan Payments</b>		
Quickbridge Funding	\$500.00	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	\$0.00
Class 7 IRS	\$3,053.00	\$0.00
Class 9 Unsecured Creditors	\$10,000.00	\$0.00
<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>\$500.00</b>
<b>Total Net Revenue</b>	<b>\$183,940.29</b>	<b>\$211,334.29</b>



Projection Budget 07/01/18 to 06/30/19

Projection Budget 1/1/19 - 1/31/19	Projection Budget 2/1/19 - 2/28/19	Projection Budget 3/1/19 - 3/31/19
<b>Starting Balance</b>	\$211,334.29	\$234,242.29
Income	\$180,000.00	\$75,000.00
<b>Total Income</b>	<b>\$391,334.29</b>	<b>\$309,242.29</b>
<b>Expenses</b>		
Payroll	\$23,400.00	\$9,750.00
Taxes	\$11,232.00	\$4,680.00
Property Ins	\$1,810.00	\$1,810.00
Wormans Comp	\$2,500.00	\$2,500.00
Job Materials	\$108,000.00	\$45,000.00
Fuel/Vehicle Exp	\$3,000.00	\$3,000.00
Utilities	\$4,000.00	\$4,000.00
Office Supplies	\$500.00	\$500.00
Operation Supplies	\$500.00	\$500.00
Waste Disposal	\$1,000.00	\$1,000.00
Rent Expense	\$650.00	\$650.00
<b>Total Expenses</b>	<b>\$156,592.00</b>	<b>\$73,390.00</b>
<b>Net Operational Revenue</b>	<b>\$234,742.29</b>	<b>\$235,852.29</b>
<b>Chapter 11 Plan Payments</b>		
Quickbridge Funding	\$500.00	\$500.00
Class 3 IRS/Employ Sec	\$0.00	\$0.00
Class 7 IRS	\$0.00	\$0.00
Class 9 Unsecured Creditors	\$0.00	\$0.00
<b>Total Plan Payments</b>	<b>\$500.00</b>	<b>\$500.00</b>
<b>Total Net Revenue</b>	<b>\$234,242.29</b>	<b>\$235,352.29</b>
<b>Starting Balance</b>		\$235,352.29
Income		\$130,000.00
<b>Total Income</b>		<b>\$365,352.29</b>
<b>Expenses</b>		
Payroll		\$16,900.00
Taxes		\$8,112.00
Property Ins		\$1,810.00
Wormans Comp		\$2,500.00
Job Materials		\$78,000.00
Fuel/Vehicle Exp		\$4,000.00
Utilities		\$3,500.00
Office Supplies		\$500.00
Operation Supplies		\$500.00
Waste Disposal		\$1,000.00
Rent Expense		\$650.00
<b>Total Expenses</b>		<b>\$117,472.00</b>
<b>Net Operational Revenue</b>		<b>\$247,880.29</b>
<b>Chapter 11 Plan Payments</b>		
Quickbridge Funding		\$500.00
Class 3 IRS/Employ Sec		\$7,541.00
Class 7 IRS		\$3,053.00
Class 9 Unsecured Creditors		\$0.00
<b>Total Plan Payments</b>		<b>\$11,094.00</b>
<b>Total Net Revenue</b>		<b>\$236,786.29</b>

Projection Budget 07/01/18 to 06/30/19

Projection Budget 4/1/19 - 4/30/19		Projection Budget 5/1/19 - 5/31/19		Projection Budget 6/1/19 - 6/30/19	
<b>Starting Balance</b>	\$236,786.29	<b>Starting Balance</b>	\$238,732.29	<b>Starting Balance</b>	\$240,038.29
Income	\$ 250,000.00	Income	\$ 340,000.00	Income	\$ 460,000.00
<b>Total Income</b>	<b>\$486,786.29</b>	<b>Total Income</b>	<b>\$578,732.29</b>	<b>Total Income</b>	<b>\$700,038.29</b>
<b>Expenses</b>		<b>Expenses</b>		<b>Expenses</b>	
Payroll	\$50,000.00	Payroll	\$68,000.00	Payroll	\$92,000.00
Taxes	\$24,000.00	Taxes	\$32,640.00	Taxes	\$44,160.00
Property Ins	\$1,810.00	Property Ins	\$1,810.00	Property Ins	\$1,810.00
Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00	Wormans Comp	\$2,500.00
Job Materials	\$150,000.00	Job Materials	\$204,000.00	Job Materials	\$276,000.00
Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00	Fuel/Vehicle Exp	\$3,000.00
Utilities	\$3,000.00	Utilities	\$3,000.00	Utilities	\$3,000.00
Office Supplies	\$500.00	Office Supplies	\$500.00	Office Supplies	\$500.00
Operation Supplies	\$500.00	Operation Supplies	\$500.00	Operation Supplies	\$500.00
Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00	Waste Disposal	\$1,000.00
Rent Expense	\$650.00	Rent Expense	\$650.00	Rent Expense	\$650.00
<b>Total Expenses</b>	<b>\$236,960.00</b>	<b>Total Expenses</b>	<b>\$317,600.00</b>	<b>Total Expenses</b>	<b>\$425,120.00</b>
<b>Net Operational Revenue</b>	<b>\$249,826.29</b>	<b>Net Operational Revenue</b>	<b>\$261,132.29</b>	<b>Net Operational Revenue</b>	<b>\$274,918.29</b>
<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>		<b>Chapter 11 Plan Payments</b>	
Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00	Quickbridge Funding	\$500.00
Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00	Class 3 IRS/Employ Sec	\$7,541.00
Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00	Class 7 IRS	\$3,053.00
Class 9 Unsecured Creditors	\$0.00	Class 9 Unsecured Creditors	\$10,000.00	Class 9 Unsecured Creditors	\$10,000.00
<b>Total Plan Payments</b>	<b>\$11,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>	<b>Total Plan Payments</b>	<b>\$21,094.00</b>
<b>Total Net Revenue</b>	<b>\$238,732.29</b>	<b>Total Net Revenue</b>	<b>\$240,038.29</b>	<b>Total Net Revenue</b>	<b>\$253,824.29</b>

**EXHIBIT D****TO DISCLOSURE STATEMENT OF  
A & A WHEELER MFG., INC.  
Case No. 15-11799-BAH****LIQUIDATION ANALYSIS**

LIST OF ASSETS AND COMPUTATION OF THE AMOUNT AVAILABLE FOR UNSECURED CREDITORS IF THE DEBTOR'S ESTATE WERE TO BE LIQUIDATED UNDER CHAPTER 7.

The following are the assets of the Debtor as of October 31, 2016

**I. REAL ESTATE**

Land & Buildings  
300 Calef Highway  
Lee, NH

Whole Value, Based on Tax Assessment	\$ 505,000.00
Less 30% Discount for Forced Liquidation	<\$ 151,500.00>
Less 1 <sup>st</sup> Mortgage Thereon (Class 5)	<\$ 49,767.00>
Less IRS Secured Tax Claim (Class 7)	<\$ 107,242.00>
Less Estimated Liquidation Cost & Expense	
• Trustee's Fee	<\$ 10,605.00>
• Advertising Costs and Auctioneer's Fee (10%)	<\$ 35,350.00>
	<hr/>

Net Realizable Value to this Estate \$ 150,536.00

**II. OTHER SIGNIFICANT BUSINESS ASSETS**

Accounts Receivable	\$ 148,566
Whole Face Value Less Payables	
Inventory	\$ 85,167
Whole Cost Value	
Used Equipment	\$ 249,900
Whole Cost Value	

Preference Actions	\$ Unknown	
No Net Recovery Estimated		
As Speculative		
Less 50% Discount for Forced Liquidation	<\$ 241,816>	
Less Class 6 Security Interest in all business assets	<\$ 13,304>	
Less Estimated Liquidation		
• Trustee's Fee	<\$ 7,254>	
• Advertising Costs and Auctioneer's Fee (10%)	<\$ 24,182>	
	<hr/>	
Net Realizable Value to this Estate		<u>\$ 197,076</u>
<b>TOTAL ESTIMATED LIQUIDATED PROCEEDS</b>		<b>\$ 347,612</b>
<b>Less Estimated Professional Administrative Claims</b>		<b>&lt; 37,500&gt;</b>
<b>Less Class 3 Priority Tax Claims</b>		<b><u>&lt;226,901&gt;</u></b>
ESTIMATED BALANCE AVAILABLE FOR DISTRIBUTION TO UNSECURED CLASS 9 & 10 UNSECURED CREDITORS		<u>\$ 83,211</u>
<b>Estimated Percentage Unsecured Creditor Dividend (\$83,211/911,160)</b>		<b>9.13%</b>