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## UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY

In re: Chapter: 11

471 Haworth Ave, LLC Case No.: 17-12174

Debtor(s). Hearing Date: 11/21/2017 @ 11:00 a.m.

Judge: Hon. Stacey L. Meisel, U.S.B.J.

## <u>DEBTORS' MOTION TO EXTEND TIME TO FILE PLAN OF REORGANIZATION</u> <u>PURSUANT TO 11 U.S.C. §1121(d)(1)</u>

The Debtor-in-Possession, 471 Haworth Ave., LLC (hereinafter "Debtor"), by and through its counsel, Gillman & Gillman, LLC, hereby moves for the entry of an Order Extending Time to File a Plan of Reorganization Pursuant to 11 U.S.C. § 1121(d)(1) and, in support thereof, Debtor respectfully states as follows:

- 1. On February 3, 2017 (the "Petition Date"), Debtor filed a Petition for relief under Chapter 11, Title 11 of the United States Code (the "Bankruptcy Code"). The Debtor is a single-asset real estate LLC in the Chapter 11 case within the meaning of Bankruptcy Code.
- 2. Debtor is operating and managing its property and assets as Debtor-in-possession pursuant to 11 U.S.C. §1107(a) and 1108.
- 3. No trustee or examiner has been appointed in Debtor's case. No Creditors' Committee has been formed.

- 4. Debtor owns the Property at 471 Haworth Ave., Haworth, NJ 07641 ("Property").
- 5. The Debtor's' exclusive right to file a Plan pursuant to 11 U.S.C. §1121(b) was originally due to expire on August 2, 2017.
- 6. On August 2, 2017, the Debtor filed a Motion to Extend the Debtor's' exclusive right to file a Plan pursuant to 11 U.S.C. §1121(b) (See Docket Entry No. 31).
- 7. On August 29, 2017, the Court entered an Order Extending the "exclusivity period" to November 1, 2017. (See Docket Entry No. 34).
- 8. Pursuant to 11 U.S.C. §§ 1121 (d) (1) and (2) (A) and (B), the Debtor respectfully requests that the Court extend the time for the Debtor to file a Plan through November 30, 2017.
- 9. The Debtor is a "small business" within the meaning of the Code and therefore, pursuant to §1121(e)(2) is due to file a Plan no later than November 30, 2017.
- 10. The Debtor has listed the Property for sale at a list price exceeding the liens on the Property with an appointed realtor.
- 11. The Debtor anticipates that the Debtor will obtain a Contract for Sale of the Property in the near future and that the sale will resolve all outstanding obligations.
- 12. The Debtor is current in the filing of all Monthly Operating Reports and payment of any quarterly fees or will become current in the immediate future.
- 13. Debtor submits that it is more likely than not that Debtor's Small Business Plan, as may be modified, will be confirmed within a reasonable period of time.
- 14. Debtor, therefore, seeks the entry of an Order Extending Time to Confirm Debtor's Plan.

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WHEREFORE, Debtor, 471 Haworth Ave., LLC, respectfully request the entry of the proposed form of Order submitted with this Motion extending the exclusive right to file a Plan pursuant to 11 U.S.C. §1121(b) until November 30, 2017, and for any additional and further relief as may be deemed appropriate.

Dated: October 27, 2017

Dated: October 27, 2017

Justin M. Gillman

Justin M. Gillman, Esq.

Attorney for Debtor