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8
9 **UNITED STATES BANKRUPTCY COURT**
10 **DISTRICT OF NEVADA**

11 In re:
12 MIRAMAR CORPORATION,
13
14 Debtor.

Case No.: BK-16-11136-abl
Chapter: 11

DISCLOSURE STATEMENT

15 **IMPORTANT**

16 This Disclosure Statement is submitted to all creditors of Miramar Corporation and contains
17 information that may affect your decision to accept or reject the plan of reorganization. This
18 Disclosure Statement is intended to provide adequate information as required by the Bankruptcy
19 Code as to the Plan of Reorganization. All creditors and interest holders are urged to read the
20 Disclosure Statement and attachments with care and in their entirety.
21

22 Read this Disclosure Statement carefully if you want to know, among other things about:

- 23
- 24 1) Who can vote or object to the Plan of Reorganization;
 - 25 2) What the treatment of your claim is, (i.e. what your claim will receive if the plan is
26 confirmed) and how this treatment compares to what your claim would receive in
27 liquidation;
 - 28 3) The history of the Debtor and significant events during bankruptcy;

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- 1 4) What things the Court will look at to decide whether or not to confirm the Plan of
- 2 Reorganization;
- 3 5) What is the effect of confirmation; and
- 4 6) Whether the Plan of Reorganization is feasible.

5 This Disclosure Statement will be used to solicit acceptance of the Plan, which is attached
 6 hereto as **Exhibit A**, upon the Bankruptcy Court approving or conditionally approving this
 7 Disclosure Statement as containing adequate information under Section 1125(b) of the Bankruptcy
 8 Code. Conditional approval of this Disclosure Statement by the Court is not an opinion ruling on
 9 the merits of the Disclosure Statement of the plan, and does not mean the plan has been or will be
 10 approved by the Bankruptcy Court.
 11

12 Solicitation of vote(s) for acceptance or rejection of the plan of reorganization herein
 13 described is being sought from creditors and interest holders whose claims against, and interests in
 14 the Debtor, are impaired under the plan of reorganization.
 15

16 The Court has not yet confirmed the Plan described in this Disclosure Statement.
 17 Consequently, the terms of the Plan are not yet binding on anyone. However, fi the Court later
 18 confirms the Plan, then the Plan will be binding on all creditors and interest holders in this case.
 19

20 **1. PRELIMINARY STATEMENTS**

21 **1.1 Submission of a Disclosure Statement and Plan by Creditor Ultimate Auto**
 22 **Cars, LLC**

23 Ultimate Auto Cars, LLC (“Ultimate Auto”) as creditor of Miramar Corporation, is a party
 24 in interest. A party in interest may file a plan, if the Debtor has not filed a plan before 120 days
 25 after the date of the order of relief. See 11 U.S.C. § 1121(c). On March 4, 2016, the Debtor filed its
 26 petition, which is the date of the order of relief. See 11 U.S.C. § 301(b). July 2, 2016 is 120 days
 27 after March 4, 2016. The Debtor has not filed a plan and the time of exclusivity has passed.
 28 Consequently, Ultimate Auto timely files this Disclosure Statement and Plan.

1 **1.2 General Information Concerning Disclosure Statement and Plan**

2 Ultimate Auto submits this Disclosure Statement under section 1125 of the Bankruptcy
3 Code and Bankruptcy Rule 3016.

4 The purpose of this Disclosure Statement is to disclose information adequate to enable
5 creditors who are entitled to vote to arrive at a reasonably informed decision in exercising their
6 rights to vote on the Plan of Reorganization (the "Plan"). A copy of the Plan is attached hereto as
7 **Exhibit A.** Capitalized terms used but not defined in this Disclosure Statement shall have the
8 meanings assigned to them in Article I of the Plan or in the Bankruptcy Code and Bankruptcy
9 Rules. All section references in this Disclosure Statement are to the Bankruptcy Code unless
10 otherwise indicated.
11

12 The proposed Plan is consistent with the provisions of the Bankruptcy Code. The purpose
13 of the Plan is to provide the maximum recovery to each Class of Claims considering the assets and
14 anticipated funds available for distribution to creditors. Ultimate Auto believes that the Plan
15 permits the maximum recovery for all Classes of Claimants.
16

17 This Disclosure Statement is not intended to replace a careful review and analysis of the
18 Plan, including the specific treatment of Claims under the Plan. It is submitted as an aid and
19 supplement to your review of the Plan to explain the terms of the Plan. Every effort has been made
20 to explain fully various aspects of the plan as they affect creditors. If any questions arise, the
21 Debtor urges you to contact its counsel to attempt to resolve your questions. You may, of course,
22 wish to consult with your own counsel.
23
24

25 **1.3 Disclaimers**

26 No solicitation of votes has been or may be made except pursuant to this Disclosure
27 Statement and Section 1125 of the Bankruptcy Code and no person has been authorized to use any
28 information concerning the Debtor to solicit acceptances or rejections of the Plan other than the

1 information contained in this Disclosure Statement. Creditors should not rely on any information
2 relating to the Debtor other than that contained in this Disclosure Statement and the exhibits
3 attached.

4 The financial data relied upon the formulating the Plan is based on the Debtor's
5 representations made under penalty of perjury, statements made by representatives of the Debtor,
6 the Proofs of Claim filed by Claimants, and publicly available documents. While the information
7 provided herein is believed reliable, Ultimate Auto has not undertaken to verify or investigate such
8 information, and makes no representation as to the accuracy or completeness of the information.
9

10 Except as set forth in this Disclosure Statement and the exhibits, no representation
11 concerning the Debtor, its assets, past operations, or concerning the plan is authorized, nor are any
12 such representations to be relied upon in arriving at a decision with respect to the Plan. Unless
13 another time is specified, the statements contained in this Disclosure Statement are made as of the
14 date hereof. The delivery of this Disclosure Statement shall not, under any circumstances, imply
15 that there has been no change in the facts set forth herein since the date of the Disclosure Statement
16 and the materials relied upon in preparation of the Disclosure Statement were compiled.
17
18

19 Distribution of this Disclosure Statement should not be construed as any representation or
20 warranty at all, either express or implied, by Ultimate Auto, its counsel, or its professional
21 consultants that the Plan is free from risk, that the acceptance of the Plan will result in a risk-free
22 restructuring of the Debtor's obligations or that the obligations of the Debtor as restructured by the
23 plan will be fully performed in the future without risk. The approval by the Bankruptcy Court of
24 this Disclosure Statement does not constitute an endorsement by the Bankruptcy Court of the Plan
25 or a guarantee of the accuracy or the completeness of the information contained herein.
26

27 This Disclosure Statement and the Plan attached should be read in their entirety before
28 voting on the Plan for the convenience of holders of claims, the terms of the Plan are summarized in

1 this Disclosure Statement, but all summaries are qualified in their entirety by the Plan, which
2 controls in case of any inconsistency.

3 **2. DEADLINES FOR VOTING AND OBJECTING; DATE OF PLAN**
4 **CONFIRMATION HEARING**

5 **2.1 Time and Place of the Confirmation Hearing**

6 Upon the conditional approval of the Disclosure Statement, under LR 3017, the Court will
7 schedule and hold a hearing date to determine final approval of the Disclosure Statement and
8 whether to confirm the Plan (the "Confirmation Hearing"). The Confirmation Hearing will be held
9 in Courtroom 1 of the Foley Building located at 300 S. Las Vegas Boulevard, Las Vegas, Nevada
10 89101 on the ____ day of _____, 2016, at the hour of ____ a.m./p.m. You will receive
11 a separate notice of hearing of the Plan Confirmation Hearing upon conditional approval of this
12 Disclosure Statement.
13

14 **2.2 Deadline to VOTE FOR or AGAINST the Plan**

15 If you are entitled to vote, it is in your best interest to timely vote on the enclosed ballot,
16 attached hereto as **Exhibit B** and return the ballot in the enclosed envelope to:
17

18 Hawkins Melendrez, P.C.
19 Attn: Martin I. Melendrez, Esq.
20 9555 Hillwood Drive, Suite 150
21 Las Vegas, Nevada 89134
22 Telephone: (702) 318-8800
23 Facsimile: (702) 318-8801
24 Email: mmelendrez@hawkinsmelendrez.com

25 Unless a different date is set by the Court, your ballot must be **received no later than 4:30 p.m.,**
26 **twenty-eight (28) calendar days prior to the date of the Confirmation Hearing,** or it will not be
27 counted. A voting summary will thereafter be filed with the Court.

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1 **2.3 Deadline for Objecting to the Confirmation of the Plan**

2 Unless a different date is set by the Court, Objections to the Confirmation of the Plan must
3 be filed with the Court and served **no later than seven (7) days prior to the date of the**
4 **Confirmation Hearing.**

5 **3. INTRODUCTION**

6 **3.1 Background**

7 Debtor Miramar Corporation filed a voluntary petition for relief under Chapter 11 of the
8 United States Bankruptcy Code on March 4, 2016. The Debtor’s assets primarily consist of real
9 property in Clark County, Nevada, namely one located at 1745 Athol Avenue, Henderson, Nevada
10 89011 (“Senior Living Property”), valued at \$1,200,000.00 (\$1.2 million) and the other located at
11 3265 Fremont Street, Las Vegas, Nevada 89104 (the “Car Lot Property”), valued at \$1,000,000.00
12 (\$1 million). The Debtor manages a senior living facility at 1745 Athol Avenue, Henderson,
13 Nevada 89011. The Debtor also leases the premises located at 3265 Fremont Street, Las Vegas,
14 Nevada 89104 as a used car lot. The Debtor receives income from both properties on a monthly
15 basis, which at the 341 April 7, 2016 Meeting of Creditors Debtor’s representative indicated that
16 Debtor receives between \$4,000.00 and \$5,000.00 per month in rental income from the Senior
17 Living Property, and \$4,000.00 to \$5,000.00 per month from the Used Car Lot Property.
18
19
20

21 The Debtor’s schedules list only one secured creditor with an interest in the Senior Living
22 Property. The Debtor has provided estimated values for the two properties, as well as an estimated
23 value of its other assets and liabilities, in its amended schedules.
24

25 **3.2 Membership Interests**

26 The officers, directors, managing members, general partners, controlling shareholders, or
27 other people in control of the Debtor are Jafar Egtegar, Robab Egtegar, and Ascar Egtegar. Jafar
28 Egtegar is the President of Miramar Corporation. Robab Egtegar is the Vice President of Miramar

1 Corporation. Ascar Egtegar is the Secretary-Treasurer of Miramar Corporation. Both Robab
2 Egtegar and Ascar Egtegar own a 50% interest in Miramar Corporation.

3 Ascar Egtegar is Secretary-Treasurer of Debtor and owns 50% of the shareholder interest in
4 the Debtor. Robab Egtegar is the Vice President of Debtor and owns 50% of the shareholder
5 interest in the Debtor.

7 **3.3 Assets and Liabilities**

8 As of the Petition date, the Debtor's assets are set forth in Schedules A and B, including the
9 amendment thereto. The estimated value of the Debtor's assets is \$2,284,450.00, primarily
10 consisting of two properties. As noted therein, Debtor owns and/or controls a Checking Account
11 valued at \$6,450.00. Additionally, Debtor has accounts receivable in the amount of \$56,000.00.
12 Debtor's assets including property, located at 1745 Athol Avenue, Henderson, Nevada, with an
13 estimated value of \$1.2 million, as well as real property located at 3265 Fremont Street, Las Vegas,
14 Nevada, with an estimated value of \$1 million. In addition, Debtor's representative, at the 341
15 April 7, 2016 Meeting of Creditors indicated that Debtor receives approximately \$4,000.00 to
16 \$5,000.00 per month in rental income per property. Debtor also owns furniture and furnishing
17 valued at \$25,000.00. Consequently, the Debtor has an estimated \$2.28 million in clear assets to
18 pay its creditors.

19 The Debtor lists its liabilities as totaling \$2,320,000.00, and are set forth as follows: (1) a
20 secured claim by David Mincin, Esq., in the amount of \$20,000.00, secured by the Senior Living
21 Property; (2) an unsecured claim by Insider Ascar Egtegar, in the amount of \$2,300,000.00; and (3)
22 a claim by Ultimate Auto Cars, LLC, that is contingent, unliquidated, and disputed. Ultimate Auto
23 Cars, LLC, filed a Proof of Claim in the amount of \$661,277.61.

24 Based on the Debtor's schedules and the proofs of claim filed, less the claims by Debtor's
25 insiders, the Debtor's liabilities total approximately \$700,000.00. Debtor's Insider was scheduled
26
27
28

1 by the Debtor in the amount of \$2,300,000.00 (\$2.3 million) but Debtor's Insider did not file a proof
2 of claim. Further, Debtor's schedules fail to indicate the date such debt was incurred. In sum, the
3 Debtor's assets appear to be substantially greater than its liabilities.

4 **3.4 Events Leading to Bankruptcy**

5 Prior to filing this instant Bankruptcy, Miramar Corporation was a Defendant to a civil
6 litigation in the Eighth Judicial District Court of the State of Nevada, Case No. A-13-691149-C. In
7 that litigation, Creditor Ultimate Auto was the Plaintiff, and brought causes of action for breach of
8 contract stemming from a Lease Agreement between Ultimate Auto and Miramar. Specifically, on
9 or about December 1, 2011, Ultimate Auto entered into a Lease Agreement with Miramar, wherein
10 Ultimate Auto leased property located at 3265 East Fremont, in Las Vegas, Nevada, which such
11 property is owned by Miramar free and clear in fee simple. Prior to entering into the Lease
12 Agreement, Miramar made certain representations to Ultimate Auto regarding repairs and/or
13 alterations to the subject premises. However, Miramar failed to make the repairs, causing Ultimate
14 Auto's principal, Mehrsan Talebi, health issues and constructively evicted Ultimate Auto from the
15 premises, as the condition of the subject premises caused Ultimate Auto to incur lost profits.
16 Debtor filed the Petition for bankruptcy protection admittedly for the purpose of avoiding going to
17 trial.
18

19 **3.5 Claims Against Third Parties and Recovery of Preferential, Avoidable, or** 20 **Fraudulent Transfers**

21 At this time, the Debtor has not asserted any claims against third parties. The Debtor has not
22 identified any preferential, avoidable, or fraudulent transfers to seek avoidances.
23

24 **3.6 Significant Events During Bankruptcy Case**

25 The Debtor has retained Counsel David Riggi, Esq., for this matter. An Application to
26 Employ was filed with the Court, and approved.
27
28

1 On April 7, 2014, the Debtor participated in a 341 Meeting of Creditors, wherein Ascar
2 Egtedar, the Debtor's representative, provided statements on behalf of the Debtor. However, the
3 341 Meeting of Creditors was continued, so the Debtor could provide additional information. The
4 341 Meeting of Creditors has not been concluded.

5
6 Creditor Ultimate Auto Cars, LLC, filed Applications to take the Rule 2004 Examinations of
7 Ascar Egtedar, Robab Egtedar, Jafar Egtedar, and the Person Most Knowledgeable for Miramar
8 Corporation. The Rule 2004 Examinations have yet to take place.

9 **4. SUMMARY OF THE PLAN**

10 This summary of the Plan is qualified in its entirety by reference to the Plan, a copy of
11 which is attached hereto as **Exhibit A** to this Disclosure Statement. This Plan could be described as
12 a liquidating plan to pay creditors. If the Court confirms the Plan, and in the absence of any
13 applicable stay, and all other conditions set forth in the Plan are satisfied, the Plan will take effect
14 on the Effective Date which is the later of: (i) the Entry of the conditional Order by Confirming the
15 Plan, and (ii) the day of the sale of the first property as indicated below, or (iii) the day on which all
16 conditions to consummation of the Plan as set forth in section 7.1 of the Plan have been satisfied or
17 waived.
18
19

20 **4.1 What Creditors and Interest Holders Will Receive Under the Proposed Plan**

21 As required by the Bankruptcy Code, the Plan places claims in separate classes and
22 described the treatment of each class. The Plan also states whether each class of claims is impaired
23 or unimpaired. If the Plan is confirmed, each creditor and interest holder's recovery will be limited
24 to the amount provided by the Plan.
25

26 Certain types of claims are automatically entitled to specific treatment under the Bankruptcy
27 Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They
28

1 may, however, object if in such claim holder's view, the treatment under the Plan does not comply
2 with the Bankruptcy Code.

3 Consequently, the following unclassified claims are not placed in any class and are followed
4 by the classified claims:

5 **A. Unclassified Claims**

6 **1. Administrative Expenses**

7
8 Administrative expenses are costs or expenses of administering Debtor's Chapter 11 case,
9 which are allowed under Section 507(a) of the Bankruptcy Code. Administrative expenses also
10 include the value of goods and services. In addition, all fees required by 28 U.S.C. § 1930 will
11 accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the
12 Bankruptcy Code. Any US Trustee fees owed on or before the Effective Date of this Plan will be
13 paid on the Effective Date. Otherwise, Administrative expenses will be paid in full in Cash on the
14 later of: (i) the date such Allowed Administrative Expense Claim becomes due in accordance with
15 its terms, or (ii) the Effective Date. Although, holders of Administrative expense claims may agree
16 to a different treatment under the Plan.
17

18
19 The estimated amount of the Administrative expenses range from \$10,000.00 to \$50,000.00.
20 For example, this addresses fees and costs for services rendered by David Riggi, Esq., if approved
21 by the Court, expenses incurred by the Debtor in the normal course, U.S. Trustee fees, and other
22 expenses. The Court must approve said expenses before the fees will be owed. All administrative
23 claims must be paid first from all cash on hand on the effective date, and then from proceeds of
24 property sales discussed below.
25

26 **2. Priority Tax Claims**

27 Priority tax claims includes taxes described in Section 507(a)(8) of the Bankruptcy Code.
28 The Bankruptcy Code requires a holder of a priority tax claim to receive the present value of such

1 claim, which may be paid in deferred cash payments. There is no indication the Debtor has any
2 priority tax claims to satisfy.

3 **B. Classified Claims**

4 The Bar Date for filing proof of claim will expire on July 6, 2016, 90 days after the April 7,
5 2016 initial 341 Meeting of Creditors. The following are the classes set forth in the Plan, and the
6 proposed treatment they will received under the Plan.
7

8 **1. Secured Creditor – David Mincin, Esq. – Class 1 – Unimpaired,
9 Cannot Vote**

10 Allowed secured claims are claims secured by property of the Debtor’s bankruptcy estate to
11 the extent allowed as secured claims under Section 506 of the Bankruptcy Code. The Debtor has
12 listed David Mincin, Esq., as a Secured Creditor holding a secured claim in the amount of
13 \$20,000.00, in connection with certain real property, commonly referred to as the Senior Living
14 Property, which the Debtor values at \$1,200,000.00. Based on this information, Mr. Mincin is over-
15 secured, and has no unsecured claim.
16

17 At this time Mr. Mincin has not filed a proof of claim in this matter, indicating any other
18 amount is due.

19 Mr. Mincin’s claim, if it exists, is not impaired under the Plan, as he will be paid in full, in
20 cash, on the effective date and therefore is unimpaired.
21

22 **2. Unsecured Creditor Ultimate Auto Cars, LLC – Class 2 –
23 Impaired, Can Vote**

24 Unsecured creditor Ultimate Auto Cars, LLC, (“Ultimate Auto”) has filed a proof of claim,
25 Claim 1, in the amount of \$661,277.61, on June 17, 2016, plus all attorney fees and costs incurred
26 in pursuing collection of its claims against Debtor. The Debtor classifies this claim as contingent,
27 unliquidated, and disputed in its Amended Schedules.
28

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1 Under the Plan, the Debtor's properties are to be sold successively to satisfy its debts.
2 Ultimate Auto will be paid up to the full amount of its claim, likely in multiple installments.

3 Under the first installment, Ultimate Auto will be paid with the remaining cash on hand after
4 payments are made or are to be made to administrative claims, priority tax claims, Class 1 – Mincin
5 claims, Class 3 – general unsecured claims, and \$10,000.00 left for the operating account for the
6 Disbursing Agent. The first installment Cash payment will be made on the later of: (1) the
7 Effective Date or (2) upon entry of an order allowing said claim.
8

9 Where Ultimate Auto's claim is not paid in full under the first installment, the second
10 property will be sold to make additional installment payments.
11

12 The proceeds of each property sold – less the cost of the sale, other than the costs incurred
13 directly by the Disbursing Agent – will be paid to Ultimate Auto, until Ultimate Auto's claim is
14 paid in full, then the remainder will be vested with the Debtor, or until all of the Debtor's assets
15 have been liquidated and distributed and to the extent Ultimate Auto is not paid in full, it's claim is
16 impaired.
17

18 Ultimate Auto's claim is impaired under the Plan.

19 **3. General Unsecured Creditors – Class 3 - Unimpaired**

20 Class 3 consists of unsecured creditors who file proofs of claim. As of the date of the Plan,
21 no other creditor, other than those identified above, have filed proofs of claim.
22

23 The general unsecured creditor, who files proofs of claim before the July 6, 2016 bar date
24 will be paid in Cash in full, including interest, on the later of: (1) the Effective Date or (2) upon
25 entry of an order allowing said claim.

26 The general unsecured creditors who do not file proofs of claim before the July 6, 2016 Bar
27 Date will not be paid and said claims will be discharged upon confirmation of the Plan.
28

1 If, at confirmation, the Court determines that Assessor's Parcel Number ("APN") 178-01-
2 301-018 is the Debtor's property and is the property of the estate, the Debtor may market the same
3 in the normal course to generate sale proceed. In addition, properties may be sold pursuant to 11
4 U.S.C. § 363 at public auction conducted by the Bankruptcy Court, consistent with the auction
5 procedures and notice as approved by the Court. Any qualified purchaser interested in purchasing
6 the property, including Mr. Mincin and Ultimate Auto, via auction, may move the Bankruptcy
7 Court to conduct a sale by auction. Mr. Mincin and Ultimate Auto may also credit bid the
8 remainder owed at said auction.
9

10 The proceeds of each property sold – less the cost of the sale, other than the costs incurred
11 directly by the Disbursing Agent – will be paid to Mr. Mincin, until Mr. Mincin's claim is paid in
12 full, then to Debtor's creditors by class, and then the remainder will be vested with the Debtor.
13

14 **4.3 Post-Confirmation Management**

15 Dr. Ascar Egtedar will continue to manage the affairs of the Debtor following confirmation
16 of the Plan. The Debtor will continue to exist after confirmation of the Plan as a separate
17 reorganized corporation, with all the powers of a corporation pursuant to Nevada law and the
18 Debtor formation documents, except to the extent said documents must be modified to conform to
19 the Plan. Any such amendment is deemed authorized pursuant hereto, without need for any other
20 approvals, authorizations, or consents.
21

22 **4.4 Disbursing Agent**

23 Randon Hansen shall act as the Disbursing Agent for making all distributions provided for
24 under the Plan. The Disbursing Agent shall serve without bond and shall receive \$350.00 per hour
25 to cover disbursing and distribution services rendered and expenses incurred pursuant to the Plan.
26 \$10,000.00 shall be set aside for Agent. Agent will apply for payment consistent with requirements
27 of Section 330.
28

1 **4.5 Risks Inherent in the Plan**

2 The confirmation of the Plan carries inherent risks based on the Reorganized Debtor's
3 ability to effectuate the terms of the Plan. As with any business venture, the Reorganized Debtor's
4 future performance is subject to economic, financial, legal, political, catastrophic, and other
5 conditions and contingencies beyond the Debtor's control or anticipation.

6
7 The causes of the Debtor's bankruptcy filing, which are described above, have been resolved
8 through the Plan. Accordingly, the Reorganized Debtor does not present any increased business
9 risk to the creditors under the Plan.

10 **4.6 Tax Consequences of Plan**

11 **HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTOR**
12 **ARE THEREFORE URGED TO CONSULT WITH THEIR TAX ADVISORS REGARDING**
13 **THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF THE**
14 **TRANSACTIONS DESCRIBED HEREIN AND IN THE PLAN.**

15
16 The following is intended solely for the purpose of alerting readers about basic confirmation
17 issues, which they may wish to consider, as well as certain deadlines for filing claims.

18
19 To ensure compliance with requirements imposed by the IRS in Circular 230, we inform you
20 that, unless we expressly state otherwise in this communication (including any attachments), any tax
21 advice contained in this communication is not intended or written to be used, and cannot be used,
22 for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting,
23 marketing, or recommending to another party any transaction or other matter addressed.

24
25 In general, the federal income tax consequences of the implementation of then Plan to a
26 holder of a Claim will depend, among other things, on: (a) whether its Claim constitutes a debt or
27 security for federal income tax purposes, (b) whether the claimant receives consideration in more
28 than one tax year, (c) whether the claimant is a resident of the United States, (d) whether all the

1 consideration by the claimant is deemed by be received by that claimant as part of an integrated
2 transaction, (e) whether the claimant reports income using the accrual or cash method of
3 accounting, and (f) whether the holder has previously taken a bad debt deduction or worthless
4 security deduction with respect to the Claim.

5. CONFIRMATION REQUIREMENTS AND PROCEDURES

5 Person or entities concerned with confirmation of the Plan should consult with their own
6 attorneys because the law on confirming a plan of reorganization is very complex. The following
7 discussion is intended solely for the purpose of alerting readers about basic confirmation issues,
8 which they may wish to consider, as well as certain deadlines for filing claims. There is no
9 representation that the discussion contained below is a complete summary of the law on this topic.

10 To be confirmable, the Plan must meet the requirements listed in Sections 1129 of the
11 Bankruptcy Code. These include the requirements that: (i) the Plan must be proposed in good faith;
12 (ii) at least one impaired class of claims must accept the Plan, without counting votes of insiders;
13 (iii) the Plan must distribute to each creditor and equity interest holder at least as much as the
14 creditor or equity interest holder would receive in a Chapter 7 liquidation case, unless the creditor or
15 equity interest holder votes to accept the Plan; and (iv) the Plan must be feasible. These
16 requirements are not the only requirements listed in Section 1129, and they are not the only
17 requirements for confirmation.

5.1 Voting, Accept/Reject Plan, and Objection to Confirmation

18 The deadline to submit a vote and the voting ballot are discussed in Section 2 above.

19 A creditor or interest holder has a right to vote for or against the Plan only if that creditor or
20 interest holder has a claim or equity interest which is both: (1) allowed (or allowed for voting
21 purposes); and (2) classified as part of an impaired class.

1 **A. Allowed Claims**

2 As noted above, a creditor or interest holder must first have an allowed claim or interest to
3 have the right to vote. Generally, any proof of claim or interest will be allowed, unless a party in
4 interest brings a motion objection to the claim. When an objection to a claim or interest is filed, the
5 creditor or interest holder holding the claim or interest cannot vote unless the Court, after notice and
6 hearing, either overrules the objection or allows the claim or interest for voting purposes pursuant to
7 Rule 3018(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).
8

9 As set forth above, July 6, 2016 is the Bar Date for filing a proof of claim in this case.

10 A creditor or interest holder may have an allowed claim or interest even if a proof of claim
11 or interest was not timely filed. A claim is deemed allowed if (a) it is scheduled on the Debtor’s
12 schedules and such claim is not scheduled as disputed, contingent, or unliquidated, and (b) no party
13 in interest has objected to the claim. An interest is deemed allowed if it is scheduled and no party in
14 interest has objected to the interest.
15

16 **B. Impaired Claim or Interest**

17 A creditor or interest holder may have an allowed claim or interest even if a proof of claim
18 or interest was not timely filed. A claim is deemed allowed if (a) it is scheduled on the Debtor's
19 schedules and such claim is not scheduled as disputed, contingent, or unliquidated, and (b) no party
20 in interest has objected to the claim or if a proof of claim has been timely filed and has not been
21 objected to the claim. An interest is deemed allowed if it is scheduled and no party in interest has
22 objected to the interest.
23

24 As noted above, an allowed claim or interest only has the right to vote if it is in a class that
25 is impaired under the Plan. As provided in Section 1124 of the Bankruptcy Code, a class is impaired
26 if the Plan alters the legal, equitable, or contractual rights of the members of that class. For
27 example, a class comprised of general unsecured claims is impaired if the Plan fails to pay the
28

1 members of that class 100% of what they are owed or it delays payments. Ultimate Auto believes
2 Ultimate Auto is the only impaired class and, therefore, entitled to vote to accept or reject the Plan.

3 Parties who dispute the characterization of their claim or interest as being impaired or
4 unimpaired may file an objection to the Plan contending that the Proponent has incorrectly
5 characterized their claim.
6

7 A creditor whose claim has been allowed in part as a secured claim and in part as an
8 unsecured claim, or who otherwise holds claims in multiple classes, is entitled to accept or reject in
9 each capacity and should cast one ballot for each claim.
10

11 **C. Who May Not Vote**

12 The following six types of claims are not entitled to vote: Administrative Expenses; Claims
13 that have been disallowed by an Order of the Court; Claims that are not “allowed claims” (as
14 discussed above) and have not been deemed “allowed” solely for voting purposes; Claims in
15 unimpaired classes; Claims entitled to priority pursuant to Bankruptcy Code Sections 507(a)(2) or
16 (a)(8); Claims in classes that do not receive or retain any value under the Plan.
17

18 Claims in unimpaired classes are not entitled to vote because such classes are deemed to
19 have accepted the Plan. Claims entitled to priority pursuant to Bankruptcy Code sections 507(a)(1),
20 (a)(2), and (a)(7) are not entitled to vote because such claims are not placed in classes and they are
21 required to receive certain treatment specified by the Code. Claims in classes that do not receive or
22 retain any value under the Plan do not vote because such classes are deemed to have rejected the
23 Plan. EVEN IF YOUR CLAIM IS OF THE TYPE DESCRIBED ABOVE, YOU MAY STILL
24 HAVE A RIGHT TO OBJECT TO THE CONFIRMATION OF THE PLAN AND THE
25 ADEQUACY OF THE DISCLOSURE STATEMENT.
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9555 Hillwood Drive, Suite 150
Las Vegas, Nevada 89134
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D. Votes Necessary to Confirm the Plan

1
2 If impaired classes exist, the Court cannot confirm the Plan unless (a) at least one (1)
3 impaired class of creditors has accepted the Plan without counting the votes of any insiders within
4 that class, and (b) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be
5 confirmed by “cramdown” on non-accepting classes. These procedures are complex and you are
6 urged to seek the advice of counsel.
7

8 A class of claims is considered to have accepted the Plan if both of the following occur: (a)
9 holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast its votes to
10 accept the Plan, and (b) the holders of at least two-thirds (2/3) in dollar amount of the allowed
11 claims in the class, who vote, cast its votes in favor of accepting the Plan.
12

13 Even if one (1) or more of the impaired classes do not accept the Plan, the Court may
14 nonetheless confirm the Plan if the non-accepting classes are treated in the manner required by
15 Section 1129(b) of the Bankruptcy Code. The process by which non-accepting classes are forced to
16 be bound by the terms of a Plan is commonly referred to as “cramdown”. The Bankruptcy Code
17 allows the Plan to be “crammed down” on non-accepting classes of claims or interests if it meets all
18 consensual confirmation requirements except the voting requirements of Section 1129(a)(8) of the
19 Bankruptcy Code and if the Plan does not “discriminate unfairly” and is “fair and equitable” toward
20 each impaired class that has not voted to accept the Plan as referred to in Section 1129(b) of the
21 Bankruptcy Code and applicable case law. You should consult your own attorney regarding
22 whether a “cramdown” confirmation will affect your claim, as the variations on this general rule are
23 numerous and complex.
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1 **5.2 Liquidation Analysis**

2 To confirm a Plan, the Court must find that all creditors who do not accept the Plan will
3 receive at least as much under the Plan as such claim holders would receive in Chapter 7
4 liquidation. This is known as the “Best Interest Test”, which requires a liquidation analysis.

5 In Chapter 7 liquidation, the Debtor’s assets are usually sold by a Chapter 7 trustee. Secured
6 creditors are paid first from the sales proceeds of properties on which the secured creditor has a lien.
7 Administrative claims are paid next. Next, unsecured creditors are paid from any remaining sales
8 proceeds, according to their rights to priority. Unsecured creditors with the same priority share in
9 proportion to the amount of their allowed claim in relationship to the amount of total allowed
10 unsecured claims. Finally, interest holders receive the balance that remains after all is creditors are
11 paid, if any. For the Court to be able to confirm this Plan, the Court must find that all creditors and
12 interest holders who do not accept the Plan will receive at least as much under the Plan as such
13 holders would receive under Chapter 7 liquidation.

14 Given the Debtor has estimated the value of its assets well in excess of the debts and the
15 claims on file, including interest thereon; the liquidation analysis is simple. Section 726 of the
16 Bankruptcy Code sets forth how property of the estate is to be distributed. Given the Debtor’s
17 financial condition a detailed class and priority, analysis is not needed. Rather, in this matter, under
18 a liquidation analysis, all allowed claimants must be paid in full, including interest at the legal rate.

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The following table provides an example, as the actual amounts will vary, of the payment:

Property 1 (Used Car Lot Property)	\$500,000.00
Cost of Sale ¹	-\$5,000.00
Disbursing Agent	-\$10,000.00
Administrative Expense	-\$50,000.00
Tax Priority	\$0.00
Class 1 – Mincin	-\$20,000.00
Class 3 – General Unsecured	\$0.00
Class 4 – Ultimate Auto	-\$441,000.00
Property 2 (Senior Living Property)	\$1,000,000.00
Cost of Sale	-\$5,000.00
Class 4 – Ultimate Auto	-\$221,000.00
Class 5 – Insider ¹	\$374,000.00
Remaining Balance	\$0.00

¹ Estimated for Example purposes only

² Example reflects subordination of Insider's Claims

The Plan is anticipated to be a 100-percent plan; meaning all non-insider creditors are to be paid in full, in cash, their respective claim amount(s). All Creditors, excluding Ultimate Auto are paid, at the later of: either the Effective Date or the determination of the allowable claim amount. Ultimate Auto is paid, in part, at the later of: either the Effective Date or the determination of the allowable claim amount in Cash, with the remainder paid upon the sale of the Debtor's assets either by auction and/or sale of various properties. Ultimate Auto will be paid the net proceeds of said sale, until Ultimate Auto has been paid in full. Payment in full is in the best interest of the Creditors. After all creditors are paid in full, the remainder is retained by the Debtor.

In sum, The Liquidation Analysis illustrates that all creditors and interest holders will receive at least as much under the Plan as such creditors or interest holders would receive under Chapter 7.

5.3 Feasibility

Another requirement for confirmation involves the feasibility of the Plan, which means that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further

1 financial reorganization, of the debtor or any successor to the Debtor under the Plan, unless such
2 liquidation or reorganization is proposed in the Plan.

3 There are at least two important aspects of a feasibility analysis. The first aspect considers
4 whether the Debtor will have enough cash on hand on the Effective Date of the Plan to pay all the
5 claims and expenses, which are entitled to be paid on such date. As set forth above, the Effective
6 Date coincides with the sale of the first property and therefore, the Debtor has sufficient cash on
7 hand to pay all the claims and expenses, which are entitled to be paid on such date. The second
8 aspect of feasibility considers whether Debtor will have enough cash over the life of the Plan to
9 make the required Plan payments. All creditors, except Ultimate Auto, are paid at or near the time
10 of the Effective Date of the Plan. Thus, the remaining life of the plan is focuses on paying Ultimate
11 Auto. The Debtor's property is valued far in excess of the estimate amount remaining to be paid to
12 Ultimate Auto, after the Effective Date and the first installment paid to Ultimate Auto. As all other
13 creditors will have been paid, the auction and/sale of property will generate sufficient cash over the
14 life of the Plan to make the required Plan payments.

15 **6. EFFECT OF PLAN CONFIRMATION**

16 **6.1 Discharge**

17 This Plan provides that upon confirmation of the Plan, Debtor shall be discharged of liability
18 for payment of debts incurred before confirmation of the Plan, except as set forth in the Plan, to the
19 extent specified in Section 1141 of the Bankruptcy Code. Thus, upon confirmation, the Debtor and
20 all property dealt with in the Plan shall be free and clear of all such claims and liabilities, including
21 without limitation, liens, security interests, and any and all other encumbrances. However, the
22 discharge will not discharge any liability imposed by the Plan. Except as provided elsewhere in the
23 Plan, the confirmation of the Plan re-vests all of the property of the estate in the reorganized Debtor.
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1 **6.2 Modification of the Plan**

2 Ultimate Auto may modify the Plan at any time before confirmation of the Plan. The Court,
3 however, may require a new Disclosure Statement and/or re-voting on the Plan. The Debtor may
4 also seek to modify the Plan at any time after confirmation only if (1) the Plan has not been
5 substantially consummated and (2) the Court authorizes the proposed modifications after notice and
6 a hearing.
7

8 Upon request of the Debtor or the Plan Proponent, the Plan may be modified at any time
9 after confirmation of the Plan, but before the completion of payments under the Plan, to (1) increase
10 or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or
11 reduce the time period for such payments, or (3) alter the amount of distribution to creditor whose
12 claim is provided for by the Plan to the extent necessary to take on accounting of any payment of a
13 claim made other than under the Plan.
14

15 Effective as of the date hereof and subject to the limitations and rights contained in the Plan:

16 (a) Ultimate Auto reserves the right, in accordance with the Bankruptcy Code and the Bankruptcy
17 Rules, to amend or modify the Plan prior to the entry of the confirmation order accordance with
18 Section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any
19 inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of
20 the Plan; provided, however, that any modification to the Plan shall not affect the rights or treatment
21 of holders of general unsecured claims.
22

23 **6.3 Post-Confirmation Status Report**

24 Until the entry of the final decree, Debtor shall file with the clerk, not later than twenty (20)
25 days after the end of the calendar quarter which occurs after the entry of this order, and every six (6)
26 months thereafter, a report of the action taken by the reorganized Debtor and the progress made
27 toward consummation of the confirmed Plan. Said report shall include, at a minimum, the
28

1 following information: (1) A schedule of any personal property costing more than \$5,000.00 and
 2 any real property acquired, sold or disposed of since confirmation of the Plan and the price paid for
 3 each; (2) A schedule listing each debt, the total amount required to be paid under the Plan, the
 4 amount required to be paid to date, the amount actually paid to date, and the amount unpaid; (3) A
 5 schedule of executory contracts entered into after confirmation of the Plan; (4) A statement listing
 6 each post-petition tax (i.e., income, payroll, property, sales), and payee and the amount actually
 7 paid; and (5) The progress toward completion of the confirmed plan and a list and status of any
 8 pending adversary proceedings or motion and resolution expected; and (6) A statement regarding
 9 the status of payment of both pre-confirmation and post-confirmation U.S. Trustee quarterly fees.
 10

11 The Debtor shall file further progress reports not later than six (6) months after the initial
 12 progress report is due and every six (6) months thereafter, until the estate is fully administered. A
 13 copy of the initial and subsequent progress reports shall be filed concurrently with the Office of the
 14 U.S. Trustee.
 15

16 **6.4 Final Decree**

17 Once the estate has been fully administered, the Debtor, or such other party as the Court
 18 shall designate in the Plan confirmation order, shall file a motion with the Court to obtain a final
 19 decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.
 20

21 **7. OTHER PLAN PROVISIONS**

22 **7.1 Causes of Action**

23 Subject to any and all of the foregoing claims by and against the aforementioned Creditors,
 24 the Debtor retains its right to all causes of action.
 25

26 **7.2 Vesting of Assets with the Debtor**

27 After confirmation of the Plan, all property of the estate shall vest in Debtor, or any entity it
 28 may designate, free, and clear of all liens, claims, charges or other encumbrances. Without limiting

1 the foregoing, Debtor shall pay the charges that it incurs after confirmation for professionals' fees,
2 disbursements, expenses or related support services (including reasonable fees relating to the
3 preparation of professional fee applications) without application to the Bankruptcy Court.

4 **7.3 Certificate of Incorporation and Bylaws**

5 The articles of organization and bylaws (or other formation documents) of the Debtor shall
6 be amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy
7 Code or as otherwise required by, and in a form reasonably acceptable to, the Debtor.

9 On or as soon as reasonably practicable after confirmation of the Plan, the reorganized
10 Debtor shall file a new certificate of organization with the Nevada Secretary of State, as required by
11 Section 1123(a)(6) of the Bankruptcy Code.

12 **7.4 Revocation of the Plan**

13 Ultimate Auto reserves the right to revoke or withdraw the Plan prior to the confirmation
14 hearing and to file subsequent Chapter 11 plans. If Ultimate Auto revokes or withdraws the Plan, or
15 if confirmation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any
16 settlement or compromise embodied in the Plan, assumption or rejection of executory contracts or
17 unexpired leases effected by the Plan and any document or agreement executed pursuant hereto
18 shall be deemed null and void except as may be set forth in a separate order entered by the Court;
19 and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or
20 against, the Debtor or any other entity; (b) prejudice in any manner the rights of the Debtor or any
21 other entity; or (c) constitute an admission, acknowledgement, offer or undertaking of any sort by
22 the Debtor or any other entity.

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1 **7.5 Successors and Assignees**

2 The rights, benefits, and obligations of any entity named or referred to herein shall be
3 binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign
4 of such entity.

5 **7.6 Reservation of Rights**

6 Except as expressly set forth in the Plan, the Plan shall have no force or effect until the
7 Court enters the confirmation order. Neither the filing of the Plan, any statement or provision
8 contained in the Disclosure Statement, nor the taking of any action by the Debtor, the Plan
9 Proponent or any other entity with respect to the Plan shall be or shall be deemed to be an admission
10 or waiver of any rights of: (1) any Debtor with respect to the holders of claims or other entity; or (2)
11 any holder of a Claim or other entity prior to the Effective Date of the Plan.

12 **7.7 Further Assurances**

13 The Debtor or the reorganized Debtor, as applicable, all holders of claims receiving
14 distributions under the Plan and all other entities shall, from time to time, prepare, execute and
15 deliver any agreements or documents and take any other actions as may be necessary or advisable to
16 effectuate the provisions and intent of the Plan or the Confirmation Order.

17 **7.8 Severability**

18 If, prior to confirmation of the Plan, any term or provision of the Plan is held by the Court to
19 be invalid, void or unenforceable, the Court shall have the power to alter and interpret such term or
20 provision to make it valid or enforceable to the maximum extent practicable, consistent with the
21 original purpose of the term or provision held to be invalid, void or unenforceable, and such term or
22 provision then will be applicable as altered or interpreted, provided, however, that any such
23 alteration or interpretation must be in form and substance reasonably acceptable to Ultimate Auto,
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1 the Plan Proponent, and, to the extent such alteration or interpretation affects the rights or treatment
2 of holders of general unsecured claims, such claim holder.

3 **7.9 Filing of Additional Documents**

4 On or before the Effective Date, the Debtor of the Plan Proponent may file with the Court all
5 agreements and other documents that may be necessary or appropriate to effectuate and further
6 evidence the terms and conditions hereof.
7

8 Dated this 17th day of October, 2016.

9 **Ultimate Auto Cars, LLC**

10
11 By: 
12 Mehrsan Talebi, Owner

13 Prepared and Submitted by:

14 **HAWKINS MELENDREZ, P.C.**

15 

16
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1 UNITED STATES BANKRUPTCY COURT

2 DISTRICT OF NEVADA

3
4 In re:
5 MIRAMAR CORPORATION

Case No.: BK-16-11136-abl
Chapter: 11

6 Debtor.

7
8 **BALLOT FOR ACCEPTING OR REJECTING DEBTOR'S
9 PLAN OF REORGANIZATION**

10 Creditor ULTIMATE AUTO CARS, LLC, ("Ultimate Auto") filed a *Plan of Reorganization*
11 ("Plan") on October ____, 2016. The *Disclosure Statement to accompany Plan of Reorganization*
12 (the "Disclosure Statement"), provides information to assist you in deciding how to vote your
13 ballot. If you do not have a Disclosure Statement, you may obtain a copy from Hawkins
14 Melendrez, P.C., Attn: Martin I. Melendrez, Esq., 9555 Hillwood Drive, Suite 150, Las Vegas,
15 Nevada 89134, Telephone: (702) 318-8800 or e-mail mmelendrez@hawkinsmelendrez.com.

16 **You should review the Disclosure Statement and the Plan before you vote. You may
17 wish to seek legal advice concerning the Plan and your classification and treatment under the
18 Plan. Only the holder of impaired Class Claims are entitled to vote. If you are the holder of
19 an impaired Class Claim, you are encouraged to vote and return this Ballot as instructed.**

20 **IF YOUR BALLOT IS NOT RECEIVED BY HAWKINS MELENDREZ, P.C.,
21 ATTN: MARTIN I. MELENDREZ, ESQ., 9555 HILLWOOD DRIVE, SUITE 150, LAS
22 VEGAS, NEVADA 89134, BY FAX AT (702) 318-8801, OR BY E-MAIL AT
23 MMELENDREZ@HAWKINSMELENDREZ.COM ON OR BEFORE 4:30 P.M. (PACIFIC
24 TIME) ON _____, _____, 2016, AND SUCH DEADLINE IS NOT
25 EXTENDED, YOUR VOTE WILL NOT COUNT AS EITHER AN ACCEPTANCE OR
26 REJECTION OF THE PLAN.**

27 If the Plan is confirmed by the Bankruptcy Court, it will be binding on you, whether or not
28 you vote.

ACCEPTANCE OR REJECTION OF THE PLAN

The undersigned is the holder of Class Claim against Debtor in the unpaid amount of:

_____ Dollars (\$_____).

HAWKINS MELENDREZ, P.C.
9555 Hillwood Drive, Suite 150
Las Vegas, Nevada 89134
Telephone (702) 318-8800 • Facsimile (702) 318-8801

CHECK ONE BOX ONLY:

[] I VOTE TO ACCEPT THE PLAN

[] I VOTE TO REJECT THE PLAN

Dated: _____

Print or Type: _____

Name: _____

Signature: _____

Title: _____

Address: _____

RETURN THIS BALLOT TO:

HAWKINS MELENDREZ, P.C.
ATTN: MARTIN I. MELENDREZ, ESQ.
9555 Hillwood Drive, Suite 150
Las Vegas, Nevada 89134
Fax: (702) 318-8801
E-mail: mmelendrez@hawkinsmelendrez.com

This Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan. No fees or commissions or remuneration will be payable to any broker, dealer, or other person for soliciting ballots accepting the Plan. Nothing contained herein or in the enclosed documents shall constitute an appointment of you or any other person as the agent of Debtor, authorize you or any other person to use any document or to make any statements on behalf of Debtor or with respect to the Plan except for the statements contained in the documents enclosed herewith.

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