

1 ALAN R. SMITH, ESQ.  
Nevada Bar No. 1449  
2 Law Offices of Alan R. Smith  
505 Ridge Street  
3 Reno, Nevada 89501  
Telephone (775) 786-4579  
4 Facsimile (775) 786-3066  
*Email: [mail@asmithlaw.com](mailto:mail@asmithlaw.com)*

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***April 3, 2017***

5 Attorney for Debtor  
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9 UNITED STATES BANKRUPTCY COURT  
10 DISTRICT OF NEVADA

11 —ooOoo—

12 In Re:  
13 JACK ROSS INDUSTRIES, LLC

Case No. BK-N-16-51053-BTB  
Chapter 11

14 Debtor.  
15 \_\_\_\_\_/

Hearing Date: May 30, 2017  
Hearing Time: 2:00 p.m.

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19 **DEBTOR'S**  
20 **DISCLOSURE STATEMENT**  
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1 **1. INTRODUCTION**

2 This Disclosure Statement (hereinafter the “Disclosure Statement”) is provided to  
3 creditors by the connection with the solicitation of acceptances of the Debtor’s Plan of  
4 Reorganization (the “Plan”), filed on **April 3, 2014**, or any subsequent amended plan of  
5 reorganization. The Debtor filed its voluntary petition under Chapter 7 of the United States  
6 Bankruptcy Code on August 24, 2016, as Case No. BK-N-16-51053-BTB.

7 **1.1 Purpose of the Disclosure Statement**

8 The purpose of this Disclosure Statement is to ensure that claimants have adequate  
9 information to enable each class to make an informed judgment about the Plan. The assets  
10 and liabilities of the Debtor are summarized herein. To the extent the information contained  
11 in this Disclosure Statement may be inconsistent with the Debtor’s Statement of Financial  
12 Affairs and Schedule of Assets and Liabilities that have been filed in this case, or subsequent  
13 amendments thereto, this Disclosure Statement shall supersede such Statements and  
14 Schedules.

15 This Disclosure Statement describes the business background and operating history  
16 of the Debtor before the filing of the case. It also summarizes certain significant events that  
17 have taken place during the case and describes the terms of the Plan, which divides creditor  
18 claims and the interests of shareholders into classes and provides for the satisfaction of  
19 allowed claims and interests.

20 The Court will set a time and date as the last day to file acceptances or rejections of  
21 the Plan. Thereafter, a hearing on confirmation of the Plan will be held in the United States  
22 Bankruptcy Court for the District of Nevada, located at the U.S. Federal Building &  
23 Courthouse, 300 Booth Street, Reno, Nevada. Creditors may vote on the Plan by filling out  
24 and mailing a special form of ballot. The form of ballot and special instructions for voting  
25 will be forthcoming upon approval of the Disclosure Statement by the Court. Creditors are  
26 urged to carefully read the contents of this Disclosure Statement before making a decision  
27 to accept or reject the Plan.

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1           **1.2 Acceptance and Confirmation**

2           All creditors are impaired under the Plan. In order for the Plan to be confirmed, at  
3           least one class of creditors must accept the Plan. When a class majority includes multiple  
4           members, a majority in number and two-thirds in dollar amount of the creditors that actually  
5           vote must vote for acceptance of the Plan. Holders of claims who fail to vote are not counted  
6           as either accepting or rejecting the Plan.

7           **1.3 Disclaimer**

8           No representations concerning the Debtor is authorized by the Debtor except as set  
9           forth in this Disclosure Statement. Any representations or inducements made to secure your  
10          acceptance or rejection of the Plan other than as contained herein have not been authorized  
11          and should not be relied upon by you in making your decision, and such additional  
12          representations and inducements should be reported to counsel for the Debtor, who in turn  
13          should deliver such information to the Court for such action as may be deemed appropriate.  
14          The information contained herein has not been subjected to a certified audit. The records  
15          kept by the Debtor and other information relied on herein are dependent upon investigations  
16          and accounting performed by the Debtor and others employed by the Debtor. The Debtor is  
17          unable to warrant that the information contained herein is without inaccuracy, although a  
18          great effort has been made to be accurate, and the Debtor believes that the information  
19          contained herein is, in fact, accurate.

20  
21          **2. INFORMATION REGARDING THE CHAPTER 11 ESTATE**

22               **2.1 History of the Debtor and Events Leading to the Filing of the Chapter 11**  
23               **Case**

24           The Debtor operates an indoor gun shooting range. The Debtor also sells ammunition  
25           and other supplies related to gun maintenance.

26           Prior to filing this Chapter 11 case, the Debtor fell behind in tax obligations, as well  
27           as payments to other creditors. Part of this was due to poor bookkeeping, which problem has  
28           now been solved by the employment of a competent bookkeeper. In addition the Debtor has

1 taken steps to reduce unnecessary costs and increase its profitability. As a result of these  
2 actions, the Debtor is now operating profitably and believes it is in an excellent position to  
3 confirm a Plan of Reorganization.

4 **2.2 Ownership of the Debtor**

5 The sole member of the Debtor is Christopher Parker.

6 **2.3 Co-Debtors**

7 Christopher Parker is personally liable on the obligation to International Cartridge  
8 Corporation, Merchants Capital Access, LLC, as well as statutory obligations to the Internal  
9 Revenue Service and the Nevada Department of Taxation.

10  
11 **3. DEVELOPMENTS DURING THE COURSE OF THIS CHAPTER 11 CASE**

12 **3.1 Meeting of Creditors**

13 The United States Trustee conducted a meeting of creditors pursuant to 11 U.S.C.  
14 § 341 on September 26, 2016. The Debtor appeared through its principal, Christopher  
15 Parker, its managing member.

16 **3.2 Schedules and Statement of Affairs**

17 The Debtor filed its amended schedules and statement of financial affairs on August  
18 24, 2016. Those schedules and statements may be viewed online at [www.nvb.uscourts.gov](http://www.nvb.uscourts.gov)  
19 or may be obtained from the Bankruptcy Clerk for a fee.

20 **3.3 Monthly Operating Reports**

21 Monthly operating reports reflecting the Debtor's ongoing financial status are filed  
22 with the United States Bankruptcy Court and can be viewed online at [www.nvb.uscourts.gov](http://www.nvb.uscourts.gov).

23 **3.4 Employment of General Counsel - Alan R. Smith, Esq.**

24 On September 14, 2016, the Debtor filed an application to employ Alan R. Smith,  
25 Esq., as general counsel for the Debtor (DE 9), which was approved by the Court on  
26 September 15, 2016 (DE 11).

27 **3.5 Creditors Committee**

28 There has been no appointment in this case of a creditor's committee pursuant to 11

1 U.S.C. § 1102.

2 **3.6 Motion To Convert Or Dismiss**

3 The United States Trustee (“UST”) filed a motion to convert or dismiss the case on  
4 January 30, 2017, based upon failure to pay post-petition taxes and to cooperate with the  
5 UST. At the initial hearing the Debtor had become current on its post-petition taxes and had  
6 cooperated with the UST. The Debtor anticipates that the motion will be taken off calendar.

7 **3.7 Motion For Relief From Stay By CH2 Investments**

8 CH2 Investments, LLC filed a motion for relief from automatic stay on November 22,  
9 2016 [DE 32]. The motion was denied by the Court on January 26, 2017 on the basis that  
10 lease payments were current [DE 64].

11 **3.8 Motion To Approve CH2 Investments Lease**

12 The Debtor filed its motion for approval to assume its lease with CH2 Investments,  
13 LLC, on December 9, 2016 [DE 39]. The Court granted assumption of the lease on January  
14 26, 2017 [DE 63].

15  
16 **4. DESCRIPTION OF ASSETS**

17 **4.1 Description of Real Property**

18 The Debtor owns no real property.

19 **4.2 Description of Personal Property**

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Description	Location	Est. Value
Checking Account	Heritage Bank of Nevada	\$ 2,000.00
Office Furniture and Equipment	Debtor’s premises	\$ 1,000.00
Ammunition, Loading Machine, Brass Sorting Machines, Forklifts	Debtor’s premises	\$ 100,000.00
Chevrolet Truck	Debtor’s premises	\$ 5,000.00
Firearms used in business operation	Debtor’s premises	\$ 50,000.00
Ammunition Inventory	Debtor’s premises	\$ 5,000.00

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Description	Location	Est. Value
<b>TOTAL</b>		<b>\$163,000.00</b>

**5. DESCRIPTION OF DEBTS**

**5.1 Administrative Claims**

(A) Attorneys Fees/Law Offices of Alan R. Smith. The Debtor is obligated to pay attorneys fees and costs owed to the Law Offices of Alan R. Smith, subject to Court approval. Total fees and costs incurred by Alan R. Smith, Esq., through February, 2017, is approximately \$21,896.59, which will be offset, upon court approval, against the advance retainer payment received from the Debtor in the amount of \$11,720.00 and post-petition payments totaling \$1,000.00. Debtor estimates that attorneys’ fees to the Law Offices of Alan R. Smith will increase prior to Plan confirmation, but is unable to project the final balance at this time.

(B) U.S. Trustee Fees. All fees required to be paid to the United States Trustee will be paid in full upon the Effective Date of the Debtor’s Plan. U.S. Trustee fees due in this case have been paid.

**5.2 Priority Claims**

Priority claims have been scheduled or asserted against the Debtor as set forth in **Exhibit “A”** hereto.

**5.3 Secured Claims**

The Debtor has scheduled against it or proofs of claim filed against it as set forth in **Exhibit “B”** attached hereto.

**5.4 Unsecured Claims**

The Debtor has unsecured claims scheduled against it or proofs of claim filed against it as set forth in **Exhibit “C”** attached hereto.

**5.5 Claims Deadline**

In accordance with the Bankruptcy Court’s Notice of Chapter 11 Bankruptcy Case,



1 Meeting of Creditors, & Deadlines the deadline for filing a proof of claim in this action was  
2 December 27, 2016 and February 21, 2017 for governmental agencies.

3  
4 **6. EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

5 The Debtor is party to certain leases and executory contracts as follows:

6 Lease Agreement with CH2 Investments, LLC, for real property located at 9425  
7 Double R, Suite C, Reno, Nevada.

8 Lease Agreement with ER Property Management for real property located at 4900  
9 Mill Street, #S 9 & 23, Reno, Nevada.

10 Lease Agreement with Own, LLC, on the business firing range.

11 Lease Agreement with Reno Industrial Parke on the business shop.

12  
13 **7. DESCRIPTION OF PENDING AND COMPLETED LITIGATION**

14 **7.1 Pre-Petition and Post-Petition Litigation**

15 Prior to the filing of the petition, the Debtor was involved in the following litigation:

16 Conrad, Inc. V. Jack Ross Industries, LLC, Case No. RJC2015-092212, breach of  
17 contract;

18 961 Matley Properties, LLC v. Jack Ross Industries, LLC, Case No. CV15-00941,  
19 breach of contract;

20 International Cartridge v. Jack Ross Industries, LLC, Case No. CV16-01179, breach  
21 of contract; and

22 Truppi Custom Homes, Inc. v. Big Shots Gun Range, Case No. RSC2016-000543,  
23 collection, execution issued.

24  
25 **8. SUMMARY OF PLAN OF REORGANIZATION**

26 **THE FOLLOWING IS A BRIEF SUMMARY OF THE PLAN OF**  
27 **REORGANIZATION WHICH IS FILED CONCURRENTLY HEREWITH (the**  
28 **“Plan”), AND SHOULD NOT BE RELIED UPON FOR VOTING PURPOSES. THE**

1 **SUMMARY IS NOT COMPLETE, AND CREDITORS ARE URGED TO READ THE**  
 2 **PLAN IN FULL. A COPY OF THE PLAN OF REORGANIZATION WILL BE**  
 3 **PROVIDED TO ALL CREDITORS. TO THE EXTENT THE FOLLOWING**  
 4 **SUMMARY INCLUDES DEFINED TERMS, THOSE DEFINITIONS ARE**  
 5 **INCLUDED IN THE PLAN FILED CONCURRENTLY HEREWITH. ALL**  
 6 **CAPITALIZED TERMS HEREINAFTER HAVE THE MEANINGS SET FORTH IN**  
 7 **THE PLAN.**

### 8 **8.1 Classification and Treatment of Claims**

9 The Plan designates five (5) classes of claims, as set forth below.

10 <b>CLASS</b>	<b>CLAIMS</b>	<b>SUMMARY OF TREATMENT</b>
11 Class 1	12 Allowed Claim 13 International Cartridge 14 Corporation	See Section 8.1(a) below
15 Class 2	16 Allowed Claim - IRS	See Section 8.2(b) below
17 Class 3	18 Allowed Claim - State of 19 Nevada Department of 20 Taxation	See Section 8.3(c) below
21 Class 4	22 Allowed Claims of 23 unsecured creditors	See Section 8.4(c) below
24 Class 5	25 Membership Interests	See Section 8.5(d) below

### 26 **8.2 Treatment of Claims and Interest**

27 Each creditor class shall be treated as follows:

#### 28 **8.2(a) Class 1 (Secured Claim of International Cartridge Corporation:**

The Class 1 claimant shall retain its existing security interest in the Debtor's property as identified in its Security Agreement and UCC-1 Financing Statement. The obligation shall bear interest at the rate of 5% per annum. However, in the event of objection by the Class 1 claimant, the obligation shall bear interest at a rate agreed upon by the parties or determined by the Bankruptcy Court at the Confirmation Hearing. The obligation shall be

1 paid at the rate of \$400.00 per month, commencing on the Effective Date until paid in full  
2 (approximately 56 months). To the extent not inconsistent with this paragraph, the terms and  
3 conditions of the existing documents and security agreement shall remain in full force and  
4 effect.

5 **8.2(b) Class 2 (Secured Claim-Internal Revenue Service):**

6 The Allowed Claim of Class 2 creditor shall retain its lien and shall bear interest at  
7 the rate of 4% per annum. Payments to the Class 2 creditor shall be in the amount of  
8 \$4,033.00 per month, shall commence on the first day of the month following the completion  
9 of payments of all priority claims, and shall continue until paid in full. All payments shall  
10 be credited first towards the trust fund obligations of all responsible persons, specifically  
11 including Christopher Parker.

12 **8.2(c) Class 3 (Allowed Claim-State of Nevada Department of Taxation):**

13 The Allowed Claim of Class 3 creditor shall retain its lien and shall bear interest at  
14 the rate of 9% per annum. Payments to the Class 3 creditor shall be in the amount of  
15 \$1,625.00 per month, shall commence on the first day of the month following the completion  
16 of payments of all priority claims, and shall continue until paid in full. All payments shall  
17 be credited first towards the trust fund obligations of all responsible persons, specifically  
18 including Christopher Parker.

19 **8.2(d) Class 4 (General Unsecured Claims):**

20 Allowed unsecured claims shall not bear interest, and shall receive quarterly  
21 disbursements of their pro rata portion of a quarterly distribution of \$18,000.00 until paid in  
22 full. Such distributions shall commence once all priority claims and the Class 2 and Class  
23 3 claims have been paid in full. All payments to the unsecured claim of the Internal Revenue  
24 Service shall be credited first towards the trust fund obligations of all responsible persons,  
25 specifically including Christopher Parker.

26 **8.2(e) Class 5 (Membership Interests):**

27 Christopher Parker shall retain his membership interest in the Debtor.

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1           **8.3 Treatment of Unclassified Claims**

2           **Administrative Claims**

3           Claims arising during the administration of Debtor's Chapter 11 cases entitled to  
4 priority under Section 507(a)(1) of the Bankruptcy Code are not classified under the Plan.  
5 Administrative claims consist of attorneys fees owed to Alan R. Smith, Esq. Debtor is  
6 unaware of any additional administrative claims. As required by the Bankruptcy Code, the  
7 holders of such claims shall receive cash in the amount of such allowed claim on the  
8 Effective Date.

9           **Priority Claims**

10           Priority claims shall bear interest as allowed by applicable statute, and shall receive  
11 their pro rata portion of monthly payments of \$5,000.00, such payments to commence on the  
12 Effective Date. All payments shall be credited first to the trust fund obligations of all  
13 responsible persons specifically including Christopher Parker.

14           **Executory Contracts and Unexpired Leases**

15           The Debtor assumes all Executory Contracts, and shall remain current in such  
16 obligations following the Confirmation Date.

17           **Fees to the United States Trustee**

18           All fees required to be paid to the United States Trustee will be paid in full upon  
19 confirmation of the Debtor's Plan, and shall remain current until the case is fully  
20 administered, closed, converted or dismissed, whichever occurs first.

21           **Disputed Claims**

22           All payments hereunder to creditors whose claims are not liquidated or are disputed  
23 shall be paid into a segregated trust account until such claims are an Allowed Claim, in which  
24 case the proceeds shall be disbursed, or such claim shall be disallowed.

25           **8.4 Means of Implementing and Funding The Plan**

26           **a) Treatment of Creditors**

27           The Plan will be funded by the Debtor's income from the ongoing operation of its  
28 business.

1                   **b) Feasibility**

2           The Debtor believes that the sums generated by its continued operation are sufficient  
3 to make all payments required under the Plan.

4                   **c) Revesting of Assets in the Debtor**

5           Upon confirmation of the Plan, all property of the estate of the Debtor shall be  
6 revested in the Debtor, pursuant to 11 U.S.C. § 1141(c), which shall retain such property as  
7 the Reorganized Debtor free and clear of all claims and interests of the creditors, except as  
8 set forth in the Plan.

9                   **d) Disbursing Agent**

10           The Debtor will serve as disbursing agent and shall disburse all property to be  
11 distributed under the Plan. The disbursing agent may employ or contract with other entities  
12 to assist in or to perform the distribution of the property and shall serve without bond.

13                   **e) Post-Confirmation Management of the Debtor**

14           Christopher Parker will continued to manage the Debtor’s business and property post-  
15 confirmation, and shall receive a salary of \$96,000.00 annually. Such salary may increase  
16 provided the Debtor is current on all obligations under the Plan.

17  
18 **9. POST-CONFIRMATION FINANCIAL CONDITION OF THE DEBTOR**

19           Following Plan confirmation, the Debtor believes that its post-confirmation financial  
20 condition shall be as set forth in the Post-Petition Balance Sheet attached hereto as  
21 **Exhibit “D.”**

22  
23 **10. ALTERNATIVES TO THE PLAN**

24           The Debtor believes that the Plan provides its creditors with the earliest and greatest  
25 possible value that can be realized on their claims.

26           Under § 1121 of the Bankruptcy Code, the Debtor has the exclusive right to file a plan  
27 of reorganization during the first 120 days after commencement of its Chapter 11 case, or as  
28 otherwise extended by the Court. The Plan was filed within such exclusive time period as

1 extended. In addition, if the Plan is not accepted, other parties in interest may have an  
2 opportunity to file an alternative plan of reorganization.

3 Alternatively, a liquidation of the Debtor's assets could be conducted as described in  
4 **Exhibit "D,"** a liquidation of the assets of the Debtor, even without a discount for liquidation  
5 value, would be insufficient to pay secured debt, and would provide no recovery for  
6 administrative, priority, or unsecured claims. Accordingly, a separate liquidation analysis  
7 is unnecessary and superfluous.

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9 **11. CERTAIN RISKS TO BE CONSIDERED**

10 HOLDERS OF CLAIMS AGAINST THE DEBTOR SHOULD READ AND  
11 CONSIDER CAREFULLY THE FACTORS SET FORTH BELOW, AS WELL AS THE  
12 OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT (AND THE  
13 DOCUMENTS ATTACHED OR DELIVERED HERewith AND/OR INCORPORATED  
14 HEREIN BY REFERENCE), IN DETERMINING WHETHER OR NOT TO ACCEPT OR  
15 REJECT THE DEBTOR'S PLAN. THESE RISK FACTORS SHOULD NOT, HOWEVER,  
16 BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN  
17 CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

18 **11.1 Risk of Non-Confirmation of the Plan**

19 Although the Debtor believes that the Plan will satisfy all requirements necessary for  
20 confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court  
21 will reach the same conclusion. Moreover, there can be no assurance that modifications to  
22 the Plan will not be required for confirmation, or that such modifications would not  
23 necessitate the re-solicitation of votes.

24 **11.2 Tax Consequences of the Plan**

25 The Debtor believes that there are no federal income tax consequences peculiar to its  
26 Plan. EACH HOLDER OF A CLAIM IS STRONGLY URGED TO CONSULT WITH  
27 HIS/HER TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL AND  
28 FOREIGN TAX CONSEQUENCES OF THE PLAN.

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**11.3 Estimated Amounts**

The valuations provided on the Debtor’s schedules were based on the estimates of the Debtor, and its members, based on knowledge of the school music industry. Those estimates are a reflection of the Debtor’s best subjective valuation at the time. The liquidation value of used personal property is generally far below fair market value, further compounding the ability to accurately determine the value fo the Debtor’s personal property assets.

**DATED** this 3<sup>rd</sup> day of April, 2017.

LAW OFFICES OF ALAN R. SMITH

By:           /s/ Alan R. Smith            
ALAN R. SMITH, ESQ.  
Attorney for Debtor

**EXHIBIT "A"**  
**SCHEDULE OF PRIORITY CLAIMS**

<u>NAME</u>	<u>SCHEDULED AMOUNT</u> (Disputed as indicated)	<u>PROOF OF CLAIM</u> <u>AMOUNT</u>
Internal Revenue Service	\$66,000.00 (Not disputed)	\$44,144.78
State of Nevada Department of Taxation	\$65,378.00	\$57,236.04
State of Nevada Department of Employment, Training and Rehabilitation	None	\$15,858.41
James Parker (wages)	\$12,850.00	
<b>TOTAL</b>	<b>\$144,228.00</b>	<b>\$117,239.23</b>

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**EXHIBIT "B"**  
**SCHEDULE OF SECURED CLAIMS**

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<u>NAME</u>	<u>SCHEDULED AMOUNT</u> <u>(Disputed as indicated)</u>	<u>PROOF OF CLAIM</u> <u>AMOUNT</u>
International Cartridge Corporation	\$20,000.00	\$18,117.95
Internal Revenue Service	None	\$136,609.39
State of Nevada Department of Taxation	None	\$51,103.01
<b>TOTAL</b>	<b>\$20,000.00</b>	<b>\$205,830.35</b>

**EXHIBIT "C"**  
**SCHEDULE OF UNSECURED CLAIMS**

<u>CREDITOR NAME</u>	<u>SCHEDULED AMOUNT</u> (Disputed as indicated)	<u>PROOF OF CLAIM</u> <u>AMOUNT</u>
961 Matley Lane Properties, LLC	\$24,000.00	
Ameripride	Unknown	
Battle Born Munitions	\$13,000.00	
Camdex, Inc.	Unknown	
CH2 Investments, LLC	\$17,058.36	\$26,545.30
Cintas	Unknown	
Comm Trade USA	\$5,500.00	
Conrad, Inc.	\$2,103.00	
Darlene Ore	\$90,000.00	
Denis & Sons	\$32,903.00	
Directv, LLC		\$301.14
Falcon Plastics	Unknown	
G. Mark Albright, Esq.	\$2,600.00	
Gun Runner Indoor Range	\$4,000.00	
Gunderson Law Firm		\$1,000.00
Hawley, Troxell, Ennis & Hawley	Unknown	
Howell Machine & Technology	\$73,000.00	
Jamie Parker	\$210,000.00	
KKFT	\$4,000.00	
Landsberg	\$6,000.00	
Livermore Rod & Gun	\$7,500.00	
Nevada Employment		\$15,858.41
Office of the UST		\$3,934.39

1	Old Dominion Freight Lines	Unknown	\$2,407.63
2			
3	Payment Alliance International	\$66,400.00	
4	Premier Plastic	\$2,000.00	
5	Reno Industrial Parke	Unknown	
6	Sean Birtcil	\$21,692.00	
7	Sierra Property Development	Unknown	
8			
9	Steel Components	\$2,000.00	
10	Stitser Drywall	\$2,000.00	
11	Tyco Security Services	Unknown	\$8,927.14
12	Vincent Parker	\$193,000.00	
13	WA Murphy, Inc.	\$6,056.00	
14	Washoe County Treasurer		\$3,207.56
15	Wilks Broadcasting	Unknown	
16	YP Com	\$10,000.00	
17	<b>TOTAL</b>	\$794,812.36	\$97,581.57

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**EXHIBIT "D"**  
**POST-CONFIRMATION BALANCE SHEET**

**ASSETS**

Cash	\$2,000.00
Office Equipment	\$1,000.00
Machinery and Equipment	\$100,000.00
Chevrolet Truck	\$5,000.00
Firearms	\$50,000.00
Ammunition Inventory	\$5,000.00

TOTAL ASSETS	\$163,000.00
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**LIABILITIES**

Priority Debt	\$118,000.00 (approx.)
Secured Debt	\$206,000.00 (approx.)
Unsecured Debt	\$800,000.00 (approx.)

TOTAL DEBT	\$1,124,000.00
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**NET ASSETS AND LIABILITIES**      <\$961,000.00>