

**Exhibit "A"**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

<b>IN RE:</b>	:	
	:	<b>CHAPTER 11</b>
	:	
<b>World Imports, Ltd.</b>	:	<b>BANKRUPTCY Nos. 13-15929(SR)</b>
	:	<b>BANKRUPTCY Nos. 13-15933(SR)</b>
<b>Debtor.</b>	:	<b>and BANKRUPTCY Nos. 13-15935(SR)</b>
	:	<b>(Jointly Administered)</b>
	:	

**JOINT LIQUIDATING CHAPTER 11 PLAN**

World Imports, Ltd., World Imports South, LLC, World Imports Chicago, LLC and the Official Committee of Unsecured Creditors of the Estate of World Imports, Ltd., by and through their undersigned counsel hereby file, as joint plan proponents, this Liquidating Plan pursuant to Chapter 11, Title 11 of the United States Code.

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Dated: June 2, 2017

World Imports, Ltd., World Imports South, LLC, World Imports Chicago, LLC (the “Debtors”) and the Official Committee of Unsecured Creditors (the “Committee”) of the estate of World Imports, Ltd., jointly propose the following Plan of Liquidation (the “Plan”) under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, et seq. (as amended, the “Bankruptcy Code. The Debtors and Committee are jointly proposing the Plan under Sections 1121(c) and 1123(b)(4) of the Bankruptcy Code in that the Plan calls for the liquidation of all of the Debtors’ remaining assets.

## ARTICLE I

### **Definitions**

Scope of Definitions. For purposes of this Plan, except as expressly otherwise provided or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings assigned to them in this section of the Plan. In all references herein to any parties, persons, entities, or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text may require. Any term defined in the Bankruptcy Code or Federal Rules of Bankruptcy Procedure and not otherwise defined herein shall have the meaning specified therein unless the context otherwise requires.

1.1 **Accounts Receivable** means any account as that term is defined in Section 9106 of the Pennsylvania Uniform Commercial Code, 13 Pa.C.S.A. Sections 1101, et seq. (the “PA U.C.C.”), and includes any right of the Debtors to payment for goods sold or leased or for services rendered which is not evidenced by an instrument or chattel paper (as those terms are defined in the PA U.C.C.), whether or not it has been earned by performance.

1.2 **Administrative Claim** means any cost or expense of administration of this Chapter 11 Case allowable under Section 507(a) of the Bankruptcy Code.

1.3 **Administrative Claimant** means the holder of an Administrative Claim.

1.4 **Allowance Date** means the date that a Final Order is entered which would permit a Claim or Interest to become an Allowed Claim or Allowed Interest, respectively.

1.5 **Allowed** means with reference to a Claim or Interest shall mean one which (a) is listed in the Bankruptcy Schedules or List of Equity Security Holders (including any amendments thereto) filed in this case as of the Confirmation Date and is (i) not listed therein as disputed, contingent or unliquidated or (ii) not objected to by the Debtors, the Committee or any other party in interest in the case; (b) is set forth in a Proof of Claim or Interest properly filed in this case on or before the Bar Date and as to which no objection is filed in accordance with Article IX hereof; or (c) is determined to be Allowed in a Final Order.

1.6 **Allowed Claim** means (a) a Claim that has been Allowed by a Final Order; (b) a Claim which is specified herein to be an Allowed Claim; or (c) a Claim timely filed with the Office of the Clerk of the Bankruptcy Court or scheduled by the Debtors in its Schedules as last amended as neither unliquidated, disputed or contingent and (i) as to which filed or scheduled Claim no objection with respect to the allowance thereof has been or shall be interposed within the period of time fixed by the Bankruptcy Code, the Bankruptcy Rules, Orders of the Bankruptcy Court or this Plan. Unless otherwise specified, "Allowed Claim" shall not include interest on the principal amount of such Claim accruing from or after the Petition Date.

1.7 **Allowed Interest** shall mean an Interest (a) in respect to which a proof of interest has been filed with the Clerk of the Bankruptcy Court within any deadline fixed by the Bankruptcy Court or (b) scheduled in the list of equity security holders prepared and filed with

the Court pursuant to Bankruptcy Rule 1007(a)(3), in either case as to which no objection to the allowance thereof has been interposed within any applicable deadline fixed by Bankruptcy Rule 3003, an Order of the Bankruptcy Court or this Plan, or as to which any such objection has been determined by a Final Order of the Bankruptcy Court.

1.8 **Bankruptcy Code or Code** means Title 11 of the United States Code, as amended from time to time, applicable to this case as of the Petition Date.

1.9 **Bankruptcy Court or Court** means the United States Bankruptcy Court for the Eastern District of Pennsylvania.

1.10 **Bankruptcy Rule(s) or Rule(s)** means the Federal Rules of Bankruptcy Procedure, as amended from time to time promulgated by the Supreme Court of the United States, and any local rules promulgated thereunder.

1.11 **Bar Date** means the last date fixed by Order of the Bankruptcy Court for the filing of proofs of claim.

1.12 **Business Day** means any day except a Saturday, Sunday, an official federal holiday, as set forth in 5 U.S.C. § 6103 and/or Bankruptcy Rule 9006(a)(6), or other day on which commercial banks located in the Commonwealth of Pennsylvania are authorized by law to close.

1.13 **Case** means the reorganization cases of the Debtors under Chapter 11 of the Bankruptcy Code.

1.14 **Causes of Action** means all potential claims and causes of action now owned or hereafter acquired by the Debtors, whether arising under the Bankruptcy Code, including, without limitation, any causes of action arising under Sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 553 (the “Code Created Causes”) or other federal or state law.

1.15 **Claim** means any right to payment from Debtors whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or any right to an equitable remedy for breach of performance if such breach give rise to a right of payment from Debtors whether or not such right to an equitable remedy is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured, or unsecured, as defined in 11 U.S.C. § 101(5).

1.16 **Claimant** means a person or entity holding a Claim or Interest (including, his, her or its successors, assigns, heirs, executors, or personal representatives).

1.17 **Class** means a group of Claims, consisting of Claims that are substantially similar to each other, as classified pursuant to this Plan.

1.18 **Committee** means the Official Committee of Unsecured Creditors of the Debtors, appointed by the Office of the United States Trustee pursuant to Section 1102(a)(1) of the Bankruptcy Code.

1.19 **Confirmation Date** means the date on which the Confirmation Order confirming the Plan at or after a hearing convened pursuant to Section 1129 of the Bankruptcy Code becomes a Final Order.

1.20 **Confirmation Hearing** means the hearing at which the Court considers confirmation of this Plan.

1.21 **Confirmation Order** means the Order of the Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

1.22 **Contested Claim** means any Claim or any portion thereof which is not an Allowed Claim or as to which the Debtors, the Committee or any party in interest has interposed an objection, in accordance with the Plan, the Bankruptcy Code and Bankruptcy Rules, which

objection has not been withdrawn or determined by a Final Order or a claim which is scheduled as contingent, unliquidated or disputed.

1.23 **Creditor** means any entity that has a Claim against the Debtors.

1.24 **Debt** shall have the meaning ascribed to it in Section 101(12) of the Bankruptcy Code.

1.25 **Debtors** means World Imports, Ltd., World Imports South, LLC and World Imports Chicago, LLC.

1.26 **Deficiency Claim** With reference to a Creditor having an Allowed Secured Claim, that portion of the Creditor's Allowed Claim, if any, that is not an Allowed Secured Claim only because (a) the monetary benefit derived from the exercise of any available right of setoff and the application to the Claim of the net proceeds available from disposition of Assets securing the Creditor's Allowed Claim is insufficient to permit payment in full of the Allowed Claim, or (b) a Final Order by the Bankruptcy Court entered in a proceeding to determine the extent of the Secured Claim provides that part of the Creditor's Allowed Claim is not an Allowed Secured Claim based on a valuation of the Creditor's interest in the Debtors' interest in the Assets securing the Claim. Such claims, to the extent that any exist, and are Allowed are Class 4 Claims under the Plan.

1.27 **Disclosure Statement** means the Disclosure Statement jointly filed by the Debtors and Committee in support of the Plan pursuant to Section 1125 of the Bankruptcy Code as it may be further amended, modified or supplemented from time to time, and any exhibits and schedules thereto.

1.28 **Disputed Claim** means any Claim that is scheduled as disputed, contingent or unliquidated, or which is objected to in whole or in part in accordance with Article IX hereof.

1.29 **Distribution** means any payment by the Debtors to a Creditor on account of a Claim.

1.30 **Effective Date** means the date that is one hundred and twenty (120) days after the date after the Confirmation Order becomes a Final Order and all other conditions to the Effective Date having been met. The Proponents may apply the Court to extend the Effective Date of the Plan for an additional period(s) for cause shown.

1.31 **Final Order** means (a) a judgment, order or other decree issued and entered by the Court, which judgment, order or other decree (i) has not been reversed or stayed and as to which the time to appeal has expired and as to which no appeal or petition for review, rehearing or certiorari is pending or (ii) with respect to which any appeal has been finally decided and no further appeal or petition for certiorari can be taken or granted; and (b) a stipulation or other agreement entered into which has the effect of any such judgment, order or other decree described in clause (a) above.

1.32 **Impaired Class** means any Class of Claims that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

1.33 **Insider** means any "insider" as that term is defined in Paragraphs (B), (E) or (F) of Section 101(31) of the Bankruptcy Code.

1.34 **Interest** means an equity interest in the Debtors.

1.35 **Lien** means, with respect to any of the Assets of the Debtors, any mortgage, lien, pledge, charge, security interest, or other security device (including a lease which is not a true lease) or encumbrance of any kind affecting such Asset.

1.36 **Person** means a person within the meaning of Section 101(41) of the Bankruptcy Code.

1.37 **Petition Date** means July 3, 2013, the date upon which the Debtors filed its petition.

1.38 **Plan** means this Joint Liquidating Plan of the Debtors and the Committee filed for the estate of the Debtors as it may be further amended, modified or supplemented from time to time, and any exhibits and schedules thereto.

1.39 **Plan Proponent** means the Debtors and the Committee, jointly.

1.40 **Priority Non-Tax Claim** shall mean a Claim or a portion of a Claim for which priority is asserted under Section 507(a)(2), (3), (4), (5), (6), (7) or (9) of the Bankruptcy Code.

1.41 **Priority Tax Claim** shall mean a Claim or a portion of a Claim for which priority is asserted under Section 507(a)(8) of the Bankruptcy Code but only to the extent it is entitled to priority under such subsection.

1.42 **Pro Rata** means with respect to any distribution to the holder of an Allowed Claim of a particular Class of the Plan on a particular date, the same proportion that the amount of such Allowed Claim bears the aggregate amount of all Claims of such Class, including Contested Claims.

1.43 **Professional Claim** means and refers to a Claim by any Professional Persons as provided for in Section 326, 327, 328, 330, 503(b) or 1103 of the Bankruptcy Code.

1.44 **Professional Person** means any person retained in this Chapter 11 Case pursuant to Section 327, 328, 330, 503(b) or 1103 of the Bankruptcy Code.

1.45 **Rejection Claim** means any Claim for amounts due as a result of the rejection of any executory contract or lease which is or has been rejected by the Debtors by Final Order or by the Confirmation Order.



1.46 **Schedules** means the schedules of assets and liabilities heretofore filed by the Debtors with the Office of the Clerk of the Court pursuant to Bankruptcy Rule 1007, as they may be amended from time to time.

1.47 **Secured Claim** means a Claim that is (a) secured by a valid, perfected and enforceable Lien on Assets of the Debtors, to the extent of the value of the interest of the holder of such Secured Claim in such Assets; or (b) a Claim which is specified herein as an Allowed Secured Claim, to the extent of the value of the interest of the holder of such Secured Claim in such Assets.

1.48 **Unimpaired Class** means any Class of Claims that is not impaired within the meaning of Section 1124 of the Bankruptcy Code.

1.49 **Unsecured Claim** means any Claim, including a Rejection Claim or a Deficiency Claim arising prior to the Petition Date, other than an Administrative Claim, Priority Non-Tax Claim, Priority Tax Claim, Secured Claim or Interest.

**Other Definitions** a term used and not defined herein but that is defined in the Bankruptcy Code or Bankruptcy Rules has the meaning set forth therein. The words “herein”, “hereof”, “hereto”, “hereunder”, and other of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. Moreover, some terms defined herein are defined in the section in which they are used.

## **ARTICLE II**

### **Classification and Treatment of Classes of Claims**

For the purpose of this Plan, Claims are divided into the following classes. A Proof of Claim asserting a Claim, which is properly included in more than one class, is included in each such class to the extent that it qualifies within the description of such class. All unclassified

Secured Claims have been, or shall be granted relief from the automatic stay on the Effective Date and the Debtors shall have returned any and all collateral securing such obligations. Any remaining Claims of unclassified Secured Claimants shall be treated as a Class 2 Claim. During the bankruptcy proceedings, the Debtors paid the Secured Claim of Sovereign Bank, N.A. in full out of the Sale Proceeds and the Debtors and the Committee are unaware of any remaining Secured Claims.

2.1. **Class 1. Allowed Claim of OEC**. The Class 1 Claims are impaired under the Plan. The Class 1 Claims will be paid in accordance settlement agreement between the Debtor and OEC, which, after notice and hearing, was approved by the Court on December 22, 2016.

2.2 **Class 2. Priority Non-Tax Claims** Class 2 consists of the Allowed Priority Non-Tax Claims of ex-employees of the Debtors relating to unpaid vacation and sick time. All prepetition wages were paid in full pursuant to the Court's Order entered July 9, 2013 granting the Debtors' Motion for Authority to Pay Certain Pre-Petition Wages, Salaries and Other Compensation [Docket No. 25]. The Class 2 Claims are not impaired under the Plan. Allowed Priority Non-Tax Claims will be paid in full on the Effective Date or as soon thereafter as is practicable, unless such Class 2 Claim has been objected to, in which case the Class 2 Claim which has been objected to will be paid within twenty (20) days of the Court enters a Final Order on such objection.

2.3 **Class 3. Priority Tax Claims** Class 3 consists of priority tax claims of governmental units under Section 507(a)(8) of the Bankruptcy Code. The Class 3 Claims are impaired under the Plan. Allowed Priority Tax Claims will be paid up to 100% of the Allowed Claim after payments to Administrative Claimants, Class 1 Claims and Class 2 Claims. Each holder of a Class 3 Claim shall receive cash payments on or after the Effective Date or upon the

Class 3 Claim becoming an Allowed Claim by Final Order of the Bankruptcy Court whichever is later, from the balance of the Debtor's assets after payment of the Administrative Claims, Class 1 Claims and Class 2 Claims. In the event that the Debtor's assets are insufficient to pay all Class 3 Claims, the Debtor's remaining assets will be shared Pro Rata among the Class 3 Claimants for all allowed Class 3 Claims.

2.4 **Class 4. General Unsecured Claims.** Class 4 consists of all Allowed Unsecured Claims not otherwise classified herein, as well as any Deficiency Claim or Rejection Claim.

Class 2 Claims are impaired under the Plan. Class 4 Claims are impaired under the Plan. The treatment and consideration to be received by holders of Class 4 Allowed Claims shall be in full settlement, satisfaction, release and discharge of their respective Claims. Class 4 Creditors shall receive up to 100% of the Allowed Claim after payments to Administrative Claimants, Class 1 Claims, Class 2 Claims and Class 3 Claims. Each holder of a Class 4 Claim shall receive cash payments on or after the Effective Date or upon the Class 4 Claim becoming an Allowed Claim by Final Order of the Bankruptcy Court whichever is later, from the balance of the Debtor's assets after payment of the Administrative Claims, Class 1 Claims, Class 2 Claims and Class 3 Claims. In the event that the Debtor's assets are insufficient to pay all Class 4 Claims, the Debtor's remaining assets will be shared Pro Rata among the Class 4 Claimants for all allowed Class 4 Claims.

2.5 **Class 5. Interest Holders of the Debtors** Class 5 consists of the Allowed Interests of the shareholders of the Debtors. The Class 5 Interests shall be cancelled on the Effective Date. Class 5 Interests are impaired under the Plan, and are presumed to reject the Plan. No Distributions shall be made on account of Class 5 Interests and no holder of any Class 5 Interests shall receive any payment or retain any property on account of their Class 5 Interests,

unless the Debtors has assets in excess of the amount of all Class 1 Allowed Claims, Class 2 Allowed Claims, Class 3 Allowed Claims and Class 4 Allowed Claims. Any assets in excess of the Class 1 Allowed Claims, Class 2 Allowed Claims, Class 3 Allowed Claims and Class 4 Allowed Claims shall be distributed to holders the Allowed Interests of the Debtors' shareholders.

2.6 **Claims and Equity Interests Classified.** For purposes of voting and all confirmation matters, except as otherwise classified herein, all Claims (except for Administrative Claims Claims), are classified as set forth in this Article II of the Plan.

2.7 **Administrative and Priority Tax Claims.** As provided in Section 1123(a)(1) of the Bankruptcy Code, Administrative Claims shall not be classified for purposes of voting or receiving distributions under the Plan. Rather, all such Claims shall be treated separately as unclassified Claims pursuant to the terms set forth in Article III of this Plan.

### ARTICLE III

#### **Treatment of Unclassified Claims**

3.1 **Administrative Claims.** All Administrative Claims shall be treated as follows:

a. **Time for Filing Administrative Claims.** The holder of an Administrative Claim, other than a Professional Claim, must file with the Bankruptcy Court and serve on the Debtors, the Committee and their respective counsel, a Motion for allowance of the Administrative Claim within thirty (30) days after the Confirmation Date. Failure to file such a motion timely and properly shall result in the Administrative Claim being forever barred and discharged.

b. **Time for Filing Professional Claims.** Each Professional Person

who holds or asserts an Administrative Claim that is a Professional Claim incurred before the Confirmation Date shall be required to file a fee application with the Bankruptcy Court. For fees incurred after the Confirmation Date, the Debtors may pay Professional Persons without a Bankruptcy Court order. In order to do so the Professional Person shall forward a copy of any request for fees to the Debtors with a copy to counsel to the Committee and the United States Trustee, with a request for payment. No payment shall be made if the Debtors, Committee or United States Trustee objects to the fee request. The Bankruptcy Court shall retain jurisdiction to entertain any dispute relating to a post-confirmation fee dispute.

c. Allowance of Administrative Claims. An Administrative Claim (other than an application for a Professional Claim) with respect to which a motion has been timely and properly filed pursuant to Section 3.1(a) of the Plan shall become an Allowed Administrative Claim, but only if Allowed by the Bankruptcy Court by Final Order of the Bankruptcy Court. An Administrative Claim that is a Professional Claim relating to pre-confirmation services provided, and with respect to its fee application has been properly filed pursuant to Section 3.1(b) of the Plan, shall become an Allowed Administrative Claim only to the extent allowed by Final Order of the Bankruptcy Court. After the Confirmation Date, the Debtors' professionals and the Committee's professionals, to the extent fees are permitted to be recovered under the Plan, shall send bills to counsel to the Committee, counsel for the Debtors and the United States Trustee and if no objection is lodged within ten (10) days, they shall be paid by the Debtors without further order of the Bankruptcy Court. If there is an objection, a Fee Application shall be filed with the Bankruptcy Court. Allowed Fee Claims shall retain the same priority status as existed prior to the confirmation of the Plan, after confirmation of the Plan, *vis a vis*, all other subordinate priority and general unsecured claims. After the Bankruptcy Case is

closed, Professional Fees shall be paid in the discretion of the Debtors after consultation with the Committee.

d. Payment of Allowed Administrative Claim. Each holder of an Allowed Administrative Claim shall receive (i) the amount of such holder's Allowed Claim on the Effective Date, or upon the Administrative Claim becoming an Allowed Administrative Claim, whichever is later, or (ii) such other treatment as may be agreed upon in writing by the Committee, the Debtors and such holder as long as no payment is made thereon prior to the Effective Date. The Debtors believes there are Administrative Claims under Section 503(b)(9) of the Bankruptcy Code relating to goods delivered to the Debtors within twenty (20) days of the Petition Date. No motion or application is required to fix fees payable to the Clerk's Office or the Office of the United States Trustee, as those fees are determined by statute.

3.2 Treatment of Priority Tax Claims. The Debtors has not scheduled any Priority Tax Claims and the Debtors and Committee believe that no such Claims exist. To the extent that a Priority Tax Claim is filed and Allowed, and except as otherwise provided herein, the treatment and consideration to be received by Priority Tax Claimants shall be in full settlement, satisfaction, release and discharge of its respective claims and liens. Each holder of a Priority Tax Claim shall receive on account of the Allowed portion of such Priority Tax Claim in accordance with Section 1129(a)(9)(C) of the Bankruptcy Code, equal annual cash payments commencing on the first anniversary of the Effective Date in an aggregate amount equal to such Allowed Priority Tax Claim over a period not exceeding five (5) years after the Petition Date or on such other terms as may be agreed upon by the holder of such Priority Tax Claim, the Debtors and the Committee.

#### **ARTICLE IV**

### **Provisions for Execution of the Plan**

4.1 **Conditions of Confirmation.** The following conditions must be met prior to the Plan being Effective:

- (a) The Plan shall have been confirmed by the Bankruptcy Court;
- (b) The Confirmation Order has become a Final Order in form and substance acceptable to the Debtors and the Committee; and
- (c) No request for revocation of the Confirmation Order under Section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending.

4.2 **Alterations, Amendments or Modifications.** This Plan may be altered, amended, or modified by the Proponent before or after the Confirmation Date, as provided in Section 1127 of the Bankruptcy Code.

4.3 **Final Decree.** After the Effective Date, the Debtors and the Committee shall file a joint Motion to close the case and request that a final decree be issued.

4.4 **Retention and Enforcement of Claims.** Pursuant to Section 1123(b)(3)(B) of the Bankruptcy Code, the Debtors shall retain all claims of the Debtors on behalf of, and as a representative of, the Debtors or its estate, including, without limitation, the Causes of Action.

4.5 **Continuation of Committee.** After the Confirmation Date, the Committee shall remain in existence.

## **ARTICLE V**

### **Distributions and General Provisions**

5.1 **Distributions.** Distributions pursuant to this Plan shall be made by the Debtor as provided herein and shall be made, unless otherwise provided herein, as soon as

practicable after the Effective Date, or such other date when the Claim becomes an Allowed Claim, whichever date is later.

(a) Delivery of Distributions. Distributions to holders of Allowed Claims will be made as follows: (i) at the address set forth on the respective proofs of Claim filed by holders of such Claims, (ii) at the address set forth in any written notice of address change filed with the Bankruptcy Court after the date of filing of any proof of Claim or (iii) at the address reflected in the Debtors' Schedules if no proof of Claim has been filed and the Debtors have not received a written notice of change of address. If any holder's distribution is returned as undeliverable, no further distributions to the holder will be made unless and until the Debtors are notified of the holder's then current address. The Debtors shall use reasonable efforts to obtain current addresses of creditors to enable distributions to be made hereunder. All claims for undeliverable distributions must be made to the Debtors within ninety (90) days after the respective distribution was made. After that date, all unclaimed property will be returned to the Debtors and paid to remaining Claimants Pro Rata in accordance with Article II hereof, and the Claim of any holder with respect to such property will be discharged and forever barred.

(b) Means of Cash Payment. Cash payments made pursuant to the Plan will be in United States funds, by check drawn on a domestic bank or by wire transfer from a domestic bank. All cash distributions will be made by the Debtors, from time to time in their sole discretion.

(c) De Minimums Distributions. The Debtors will make no distribution of less than \$25.00 to any Creditor unless a request is made in writing.

(d) Time Bar to Cash Payments. Checks issued by the Debtors in respect of Allowed Claims will be null and void if not cashed within ninety (90) days of the date



of their issuance. Requests for reissuance of any check shall be made to the Debtors by the holder of the Allowed Claim with respect to which the check originally was issued. Any claim in respect of such a voided check must be made on or before ninety (90) days after the date of issuance of the check. After the date, all claims in respect of void checks will be discharged and forever barred and the cash, including interest earned shall be revested in the Debtors and paid to remaining Claimants Pro Rata in accordance with Article II hereof.

(e) Setoffs. The Debtors may, but will not be required to, set off against any Claim and the payments to be made pursuant to the Plan in respect of the Claim, any claims of any nature whatsoever the Debtors may have against the Claimant, but neither the failure to do so nor the allowance of any Claim hereunder will constitute a waiver of release by the Debtors or Claimant of any such claim the Debtors may have against such Claimant or any claim or defense such claimant may have against the Debtors.

(f) Saturday, Sunday or Legal Holiday. If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but will be deemed to have been completed as of the required date.

5.2 Notices. All notices, requests or demands sent to the Debtors with respect to this Plan shall be in writing and shall be deemed to have been received within five (5) days of the date of mailing, provided they are sent by registered mail or certified mail, postage prepaid, return receipt requested, with copies to the respective counsel for the Committee and the Debtors as follows:

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5.3 **Default.** No default shall be declared under this Plan unless any payment due under this Plan shall not have been made within sixty (60) days after the due date for such payment and upon thirty (30) days written notice to the Debtors with an additional thirty (30) day cure period.

5.4 **Executory Contracts**

(a) **Assumption.** The Debtors will not assume any of Debtors' executory contracts or unexpired leases.

(b) **Rejection.** The Plan provides that all executory contracts and unexpired leases, except for those specifically assumed by the Debtors in writing, shall be deemed rejected and the Confirmation Order shall constitute an Order of rejection. All proofs of claim with respect to Claims arising from said rejection must be filed with the Bankruptcy Court within the earlier of (i) the Bar Date; (ii) the date set forth for filing Claims in any order of the Bankruptcy Court approving such rejection; or (iii) thirty (30) days from the date of the rejection. Any proofs of claim which are not filed timely, will be barred forever from assertion. The Confirmation Order shall constitute an order approving the rejection of all leases or contracts not previously assumed or rejected. An entity objecting to the rejection of a contract or lease to which it is a party must file and serve its objection to the Plan within the deadline established for objecting to the confirmation of the Plan. See the Disclosure Statement for the specific date.

**THE BAR DATE FOR FILING A PROOF OF CLAIM BASED ON A CLAIM ARISING FROM THE REJECTION OF A LEASE OR EXECUTORY CONTRACT IS THE EARLIER OF THE BAR DATE OR THIRTY (30) DAYS AFTER THE**

**REJECTION OF THE LEASE OR EXECUTORY CONTRACT BECOMES FINAL,  
UNLESS OTHERWISE PROVIDED IN AN EARLIER ORDER OF COURT.**

Any Rejection Claim will be barred if not timely filed, unless the Court later orders otherwise.

**ARTICLE VI**

**Jurisdiction**

6.1 **Retention of Jurisdiction.** The Bankruptcy Court shall retain jurisdiction of the case after the Confirmation Date for the following purposes:

- (a) to determine any and all objections in the allowance of claims and amendments to schedules;
- (b) to classify the Claim of any Creditor and to re-examine Claims which have been allowed for purposes of voting, to determine such objections as may be filed to Claims;
- (c) to determine any and all disputes arising under or in connection with the Plan, including, but not limited to, any default remedies granted herein, and the sale of any of the Debtors' assets, collection or recovery of any assets;
- (d) to determine any and all applications for allowance of compensation and reimbursement of expenses herein for fees incurred through the Confirmation Date;
- (e) to determine any and all pending applications for rejections of executory contracts and unexpired leases and the allowance of any claims resulting from the rejection thereof or from the rejection of executory contracts or unexpired leases pursuant to the Plan;
- (f) to determine any and all applications, adversary proceedings and contested and litigated matters pending in the case as of, or after, the Confirmation Date;
- (g) to determine any and all proceedings for recovery of payments pursuant to

any Cause of Action;

(h) to modify any provision of the Plan to the full extent permitted by the Bankruptcy Code;

(i) to correct any defect, cure any omission or reconcile any inconsistency in the Plan or the Confirmation Order as may be necessary to carry out the purposes, intent and effect of the Plan;

(j) to determine such other matters which may be provided for in the Confirmation Order as may be authorized under the provisions of the Bankruptcy Code;

(k) to enter any order, including injunctions, necessary to enforce the terms of the Plan, the powers of the Debtors of the Committee under the Bankruptcy Code, this Plan and as the Court may deem necessary.

## **ARTICLE VII**

### **Causes of Action**

7.1 **Suits, Etc.** Except as otherwise provided in this Plan, the Debtors may initiate or continue any litigation or adversary proceeding permitted under Title 11 of the United States Code and applicable Bankruptcy Rules with respect to any Cause of Action.

7.2 **Powers.** The Debtors shall have the right to settle, compromise, sell, assign, terminate, release, discontinue or abandon any Cause of Action from time to time in its discretion. The Committee shall continue in existence after the Confirmation Date, and shall have all rights and powers granted under the Code. The Debtor may retain professionals for the prosecution of the Causes of Action and the professional may be counsel to the Committee (except with respect any claim or claims against a member of the Committee) and/or the Debtors.

## **ARTICLE VIII**

**Miscellaneous**

8.1 **Governing Law.** Except to the extent superseded by the Bankruptcy Code or other federal law, the rights, duties and obligations arising under the Plan shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania, without regard to the choice of law rules thereof.

8.2 **Payment of Quarterly Fees.** All quarterly fees due and owing to the United States Trustee under 28 U.S.C. § 1930 shall continue to be paid pursuant to the provisions of such Section until the Case is closed.

8.3 **Effect of Confirmation Order.** Under Section 1141(d)(3) of the Bankruptcy Code, the Debtors will not receive a discharge under the Plan because the Debtors are liquidating all of the Debtors' assets. Furthermore, no Property of the Estate shall revert in Debtors pursuant to Section 1141(b) of the Bankruptcy Code. All Property of the Estate shall remain Property of the Estate notwithstanding the entry of the Confirmation Order or the occurrence of the Effective Date. The payments under the Plan will be generated from Property of the Estate, including without limitation, (i) Cash in the Debtor's possession on the Confirmation Date; (ii) collections of judgments held by the Debtors and (iii) proceeds from the Causes of Action.

8.4 **Post-Confirmation Conversion/Dismissal** A Creditor or party in interest may bring a motion to convert or dismiss the Chapter 11 Case under 11 U.S.C. § 1112(b), after the Plan is confirmed, if there is a default in performing under the Plan. If the Court orders the Chapter 11 Case converted to Chapter 7 after the Plan is confirmed, then all property that had been property of the Chapter 11 estate, and that has not been disbursed pursuant to the Plan, will

vest in the Chapter 7 estate, and the automatic stay will continue only to the extent that relief from stay was not previously granted by the Court during this Chapter 11 Case

8.5 **Automatic Stay.** The automatic stay of Section 362 of the Bankruptcy Code shall remain in effect until the Case is closed pursuant to Section 362(c)(2)(A) of the Bankruptcy Code.

8.6 **Severability.** Should any provision in this Plan be determined to be unenforceable, that determination will in no way limit or affect the enforceability and operative effect of any provision of the Plan.

8.7 **Successors and Assigns.** The rights and obligations of any person named or referred to in the Plan shall be binding upon, and shall inure to the benefit of, the successors and assigns of that Person.

8.8 **Binding Effect.** Subject to the occurrence of the Effective Date, the Plan will be binding upon and inure to the benefit of the Debtors and its Creditors, and their respective successors and assigns.

8.9 **Liability in Connection with Plan.** Neither the Debtors, the Committee, nor any of their respective attorneys, accountants and agents shall have, nor shall they incur, any liability to any Creditor or Person for any act or omission in connection with or arising out of their duties and participation in the Case, the administration of the Plan or the property to be distributed under the Plan, except for gross negligence or willful misconduct, and all such Persons shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. The foregoing shall not, however, affect the liability of the Debtors to any Creditor in connection with any Allowed Claim under the Plan; nor shall the

foregoing affect the liability of any party with respect to any act or omission that has occurred prior to the Petition Date.

8.10 **Non-Admission.** Except as specifically provided herein, nothing herein shall be deemed an admission, nor constitute a waiver of any of the Debtors' claims, defenses, rights and remedies including, without limitation, any right to contribution and/or indemnification in connection with, related to or arising out of any Claim, no matter when arising or asserted, all of which claims, defenses, rights and remedies are specifically preserved.

8.11 **Cramdown.** The Debtors and the Committee request confirmation under Section 1129(6) of the Code with respect to any Impaired Class that does not accept the Plan pursuant to Section 1126 of the Bankruptcy Code.

## ARTICLE IX

### **Consolidation of Debtors' Cases**

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided under the Plan, the provisions of the Plan will constitute a good faith compromise and settlement of all claims or controversies relating to the issue of substantive consolidation. Accordingly, this Plan shall serve as, and shall be deemed to be, a motion for entry of an order substantively consolidating the estates of the three Debtors. The Debtors believe that such a settlement and compromise is justified by administrative, substantive and equitable reasons. On the Effective Date: (i) the Estates of World Imports Chicago, LLC and World Imports South, LLC shall be merged with and into World Imports, Ltd.; (ii) all intercompany claims by, between and among the Debtors being forgiven and eliminated; (iii) all assets and liabilities of World Imports Chicago, LLC and World Imports South, LLC shall be

merged or treated as if they were merged with the assets and liabilities of World Imports, Ltd.; (iv) any obligation of any of the Debtors shall be deemed to be one obligation of World Imports, Ltd.; and (v) each Claim filed or to be filed against any of the Debtors shall be deemed filed only against World Imports, Ltd.; and shall be deemed a single Claim against and a single obligation of World Imports, Ltd.

## ARTICLE X

### **Provisions for Resolving and Treating Claims**

10.1 **Objections to Claims; Prosecution of Contested Claims.** Any party in interest may object to allowance of Claims filed with the Court and all objections to the allowance of Claims shall be litigated to Final Order or compromised and settled, subject to approval of the Bankruptcy Court after notice and a hearing. Failure to object to any Claim for purposes of voting on the Plan shall not be deemed a waiver of the right to object to such Claim at any later date. An objection to the Claim of any claimant shall not in and of itself preclude that claimant from voting its claim in support or opposition of the Plan.

10.2 **Late Filed Claims.** No objection shall be required to be filed with respect to any Proof of Claim filed after the Bar Date, and the holder of any such late filed Proof of Claim shall receive no distribution under the Plan, except as specifically ordered by the Bankruptcy Court, after notice to counsel for the Committee, counsel to the Debtors and such parties as the Court may direct, and a motion and hearing thereon. Any such motion shall be filed on or before the Effective Date or the holder of such Claims shall be forever barred and all such Claims shall be discharged. Nothing herein shall constitute a waiver by the Debtors of any



counterclaims, setoffs, or of any defenses with respect to such late filed Proofs of Claim, including defenses as to the timeliness of the filing of such Proofs of Claim.

10.3 **No Distributions Pending Allowance.** No payments or distributions will be made with respect to any Contested Claim except to the extent that the Contested Claim becomes an Allowed Claim; however, with respect to Contested Claims, the Debtors will set aside such funds as would be necessary in order to make the required distribution on the Contested Claim as listed either in Debtors' schedules or the filed proof(s) of claim, as the case may be. Cash reserved for payment to the holder of a Contested Claim shall be distributed by the Debtors, when, and only to the extent that, such Contested Claim becomes an Allowed Claim pursuant to a Final Order of the Bankruptcy Court. All cash reserved for payment to the holder of a Contested Claim shall be maintained in a separate account created and controlled by the Debtors where such cash shall remain segregated until each respective Contested Claim is disallowed or becomes an Allowed Claim pursuant to a Final Order of the Bankruptcy Court. To the extent that any Contested Claim is disallowed by Final Order of the Bankruptcy Court, the cash reserved on account of the formerly Contested Claim shall be added to the next distribution to Class 4 Unsecured Creditors to be distributed on a Pro Rata basis.

10.4 **Distributions After Allowance.** Payments and distribution to each holder of a Contested Claim, to the extent that the Contested Claim becomes an Allowed Claim, will be made in accordance with the provisions of the Plan governing the Class of Claims to which the respective holder belongs as soon as practicable after the date that the order or judgment of the

Court allowing the Claim becomes a Final Order.

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