

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

**In re:** ) **Case No. 16-23385-CMB**  
)  
**Zamindar Properties, LLC** ) **JUDGE CARLOTA M. BÖHM**  
)  
**Debtor** ) **Chapter 11**  
)  
) **Related Document No. 110**  
)  
) **Document No.**

**OBJECTIONS OF FB ACQUISITION PROPERTY XVII, LLC  
TO DEBTOR'S DISCLOSURE STATEMENT  
DATED MARCH 26, 2018**

Now comes Creditor, FB Acquisition Property XVII, LLC ("FB Acquisition"), by and through counsel, Henderson, Covington, Messenger, Newman & Thomas Co., L.P.A. and for its Objection to Debtor's Third Amended Disclosure Statement to Accompany Small Business Plan Dated March 26, 2018 states as follows:

1. Debtor filed its Disclosure Statement ("Disclosure Statement") on March 26, 2018, which purports to provide adequate information, as defined in 11 USC § 1125(a)(1); however, the Disclosure Statement falls short of doing so.
2. Debtor's statement regarding the events that caused the bankruptcy filing are summary, at best, and fail to describe the factual circumstances surrounding Debtor, including several instances of fraud that resulted in the prosecution and subsequent jailing of an individual closely involved with Debtor.

3. Debtor fails to provide adequate information with regard to its anticipated future, beyond stating that it plans to “continue operations.” No explanation of how Debtor intends to continue its operations is stated.

4. Debtor’s Disclosure Statement lacks adequate information regarding the prior twelve (12) month cashflow of the Debtor. Specifically, the numbers provided in the Cashflow Report attached to the Disclosure Statement do not appear to match the numbers set forth in the Debtor’s filed Monthly Operating Reports, as is evidenced by the Spreadsheet attached hereto as Exhibit A. Moreover, the Cashflow Report attached to the Disclosure Statement starts with “Net Income”, rather than Gross Income; therefore, it is of very little use in analyzing the Debtor’s cashflow for the applicable twelve month period.

5. Debtor’s Disclosure Statement lacks adequate information regarding how it intends to fund the proposed Chapter 11 Plan, other than attaching an Exhibit showing projected earnings for the first twelve (12) months of the proposed Plan. This information is wholly inadequate for two reasons. First, Debtor fails to provide any explanation as to how the projected earnings are calculated, or on what basis the earnings have been projected. Second, Debtor’s projections are for a mere twelve (12) months of a sixty-month Plan. FB Acquisition cannot “make an informed judgment about the plan,” 11 USC § 1125(a)(1), when it is only provided with a fraction of the information necessary to do so.

6. The Disclosure Statement is also inadequate because no information regarding the person or entity that will be managing Debtor during the pendency of the Plan (“the Manager” is provided. FB Acquisition cannot make an informed decision about the Manager’s ability to successfully run Debtor’s business when the Disclosure Statement is silent about the Manager’s qualifications and the relationship of the Manager to the Debtor.

7. Debtor's Disclosure Statement is also inadequate in that it fails to provide "a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case." *Id.*

WHEREFORE, Creditor FB Acquisition respectfully requests that this Court sustain its Objections to Debtor's Disclosure Statement.

Respectfully submitted,

**HENDERSON, COVINGTON, MESSENGER,  
NEWMAN & THOMAS CO., L.P.A.**

/s/ Richard J. Thomas

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Attorneys for FB Acquisition Property XVII, LLC

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that the foregoing Objections of FB Acquisition Property XVII, LLC to Debtor's Disclosure Statement Dated March 26, 2018 was filed electronically on April 27, 2018. Notice of this filing will be sent by operation of the Court's electronic filing system to all parties indicated on the electronic filing receipt. All other parties will be served by regular U.S. mail. Parties may access this filing through the Court's system.

/s/ Richard J. Thomas

Richard J. Thomas

Attorney for Creditor FB Acquisition

Property XVII, LLC