

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

In Re: C Swank Enterprises, LLC,

Bankruptcy No. 16-23451 JAD

Debtor.

Document No.

THIRD AMENDED DISCLOSURE STATEMENT
TO ACCOMPANY **MODIFIED THIRD AMENDED PLAN DATED November 13, 2017**

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Chapter 11 Small Business (Check box only if debtor has elected to be considered a small business under 11 U.S.C. §1121(e))

Debtor furnishes this disclosure statement to creditors in the above-captioned matter pursuant to Bankruptcy Code §1125 to assist them in evaluating Debtor's proposed Chapter 11 plan, a copy of which is attached hereto. Creditors may vote for or against the plan of reorganization. Creditors who wish to vote must complete their ballots and return them to the following address before the deadline noted in the order approving the disclosure statement and fixing time. The Court will schedule a hearing on the plan pursuant to 11 U.S.C. §1129.)

All undefined capitalized terms used in this Disclosure Statement shall have the meaning ascribed to them in the Plan and if not defined in the Plan, then shall have the meaning as defined under Section 101 of the Bankruptcy Code, 11 U.S.C. §101.

Address for return of ballots:

Address for return of ballots:

Donald R. Calaiaro, Esquire
Calaiaro Valencik
428 Forbes Avenue, Suite 900
Pittsburgh, PA 15219-2230
(412) 232-0930

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The Debtor and/or other parties in interest reserve the right to dispute and/or object to any Claim identified in this Disclosure Statement and its identification and disclosure herein should not be interpreted as a waiver or release of any parties' rights to dispute and/or object to any Claim identified herein¹.

I. Background

- 1. Name of Debtor**
C Swank Enterprises, LLC
- 2. Type of Debtor (individual, partnership, corporation)**
Limited liability Corporation

¹ This reservation does not extend to FNB. The Debtor previously waived any dispute as to their pre-bankruptcy claim in the Cash Collateral Orders.

3. Debtor's Business or Employment

The Debtor has obtained trucks and related equipment used in the Oil & Gas Industry and leased those trucks to a related entity, Royal Flush, Inc. The lease payments from Royal Flush, Inc. were sufficient to make the finance payments to the equipment lenders.

4. Date of Chapter 11 Petition

September 15, 2016

5. Events that Caused the Filing:

The Debtor has obtained trucks and related equipment used in the Oil & Gas Industry and leased those trucks to a related entity, Royal Flush, Inc. The Oil & Gas industry weakened in 2014- 2016. Fewer gas wells were being operated because of the falling price of natural gas. As there were fewer oil & gas wells, competition increased and the market price for their services fell by more than 25%. Royal Flush, Inc. lost a major portion of their business as the economy weakened the construction business sector. Their income decreased and they were unable to meet their obligations. Royal Flush, Inc. was not able to contract more than 80 % of their equipment up through August of 2016 because of reduced demand. They were not able to service their fixed equipment costs as their income was reduced. As Royal Flush, Inc. developed cash flow problems, it could not pay the lease payments to C Swank Enterprises, LLC. Their lenders would not restructure their debt outside of a bankruptcy. The Debtor filed this chapter 11 to reorganize.

6. Anticipated Future of the Company & Source of this Information and Opinion

The Debtor has been able to restructure the secured debt to an affordable level; and it will be able to meet the future payments to creditors under this Plan. The Debtor has made adequate protection payments to secured creditors as they have negotiated adequate protection agreements. [The Debtor's projections show that the Debtor is able to make the propose plan payments.](#)

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7. Summarize all Significant Features of the Plan Including When and How Each Class of Creditor Will Be Paid and What, if Any, Liens Will Be Retained by Secured Creditors or Granted to Any Creditor under the Plan

A. Class 1, Administrative Claims Class 1 will be paid in full on the Plan Effective Date unless the parties agree on a different payment arrangement.

B. Class 2, First National Bank of Pennsylvania: Class 2 consists of the allowed perfected secured claim of First National Bank of Pennsylvania ("FNB"). FNB's secured claim is composed of seven (7) Loans ("FNB Loans"). FNB is the holder of first priority blanket security interest liens in the personal property assets of Debtor, including inventory, chattel paper, accounts, receivables, equipment, documents and general intangibles as well as certain titled motor vehicles as more fully set forth in certain notes, security agreements, guarantees and other loan security documents ("Loan Documents") executed by the Debtor including dumpsters, cash collateral, fifteen Peterbilt 388s, one Peterbilt 367, one Peterbilt 567 and one International tractor/ trucks. As of the Petition Date, the total secured claim of FNB is \$2,730,522.05 with additional interest at the contractual per diem rate plus late charges and fees and costs, including without limitation attorneys' fees and costs allowed under Section 506 of the Bankruptcy Code. Upon confirmation, the modified Secured Claim of FNB, less

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credit for adequate protection payments and additional payments, shall be restructured to reflect the reduced balance. The balances on the FNB Loans shall be administratively consolidated by the Debtor into one Secured Claim amount². The first payment will be made on the Plan Effective Date by the Reorganized Debtor. FNB's allowed secured claim will be paid in full with a fixed interest rate of five percent (5%) per annum with monthly minimum payments of \$30,497.11 paid to FNB paid on the 15th day of each month, plus the \$14,769.89 a month paid to FNB Commercial Leasing in Class 12 will also be paid monthly to FNB commencing after the lease payment claim in Class 12 is paid in full to FNB Commercial Leasing. All payments shall in be applied and allocated by FNB in its sole discretion to the indebtedness under the Loans. Notwithstanding any other provision in this Disclosure Statement and the Chapter 11 Plan, all of FNB's liens and judgments are retained. The obligations, terms, and conditions set forth in FNB's Loan Documents including the notes, loan agreements, security agreements and guaranties judgments and any other documents with the Debtors are reinstated and reaffirmed unless otherwise amended herein and shall remain in full force and effect. FNB shall be paid its reasonable attorneys' fees and costs pursuant to 11 U.S.C. §506(d) as it is fully secured. The treatment of FNB's secured claim herein shall not in any manner discharge, or affect the rights and claims of FNB against any other persons or entities or the obligations of any person or entity to FNB with respect to the indebtedness, including C Swank Enterprises, LLC and Carol Swank. Upon confirmation of the Plan, all pre-confirmation defaults will be waived. The Principal of the Debtor will also contribute additional payments to FNB on terms mutually agreed upon by the Parties in a forbearance agreement.

The Debtor, C Swank Enterprises, LLC. will not declare any dividends to its Member shareholders during the period of the repayment to Class 2. The Debtor may retain necessary cash reserves to protect against any instability in its cash flow, a capital reserve for future repairs and maintenance of its equipment and an appropriate reserve for future capital acquisitions. Prior to the beginning of each quarter, the Debtor shall prepare a budget reflecting the necessary reserves (to protect against any instability in its cash flow, a capital reserve for future repairs and maintenance of its equipment and an appropriate reserve for future capital acquisitions) which it intends to create for each quarter, which shall be shared with FNB prior to the beginning of each quarter. In the event there are funds available at the end of the subject quarter in excess of the budgeted amount for reserves, then the Reorganized Debtor will use all such excess funds to pre-pay the Class 2 claims of First National Bank of Pennsylvania.

C. Class 3, Paccar Financial, is the holder of liens on two 2016 Peterbilt 389s, a 2016 Peterbilt 367, 2013 Peterbilt 388, 2015 Peterbilt 389, and a 2012 Peterbilt 388. The Creditor has filed claims in the total the amount of \$635,987.98, which is disputed. They will be paid in full over seven (7) years with a fixed interest rate of five percent (5%). At the election of Paccar the claim will be paid in five years with interest at the rate of five(5%) per cent per annum. If Paccar makes such an election and payments under the plan are timely paid, Paccar agrees to reduce its claims against any guarantors of the obligations to amounts paid under the Plan.

² Substantively the FNB Loans shall remain as separate loans with FNB.

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D. Class 4, Santander, is the holder of liens on two 2016 Peterbilt 367s, 2012 Peterbilt 388, 2015 Peterbilt 367, and 2013 International 5900i. The Creditor has filed claims at POC # 14 in the amount of \$101,137.20, POC # 15 in the amount of \$101,848.80, POC # 16 in the amount of \$130,369.80, and POC # 17 in the amount of \$347,443.65. The total secured claims of this creditor are \$680,799.45. This amount will be paid in full over seven (7) years with a fixed interest rate of five percent (5%). At the election of Santander the claim will be paid in five years with interest at the rate of five (5%) per cent per annum. If Santander makes such an election and payments under the plan are timely paid, Santander agrees to reduce its claims against any guarantors of the obligations to amounts paid under the Plan.

E. Class 5, TCF Equipment Finance, is the holder of liens on a 2014 International 5900i. The Creditor has filed a claim at POC #22 in the amount of \$325,682.99 with \$240,000 secured. The Creditor will be paid its secured claim in full over seven (7) years with a fixed interest rate of five percent (5%). The unsecured portion of their claim will be modified in class 14. At the election of TCF the Secured claim will be paid in five years with interest at the rate of five (5%) per cent per annum. If TCF makes such an election and payments under the plan are timely paid, TCF agrees to reduce its claims against any guarantors of the obligations to amounts paid under the Plan.

F. Class 6, Ally Bank, is the lien holder of a 2012 Dodge Ram 2500 Crew Cab, a 2013 Dodge Ram 1500, and a 2012 Dodge Ram 4500. The Creditor has filed claims at POC # 11 in the amount of \$3,981.45, POC # 12 in the amount of \$2,961.76, and POC # 13 in the amount of \$11,499.84. The total secured claim of this Creditor is \$18,443.05. The amount will be paid in full over five (5) years with a fixed interest rate of five percent (5%).

G. Class 7, Chrysler Capital, is the lien holder of two 2013 Dodge Ram 5500s and two 2014 Dodge Ram 5500. The Creditor has not filed a proof of claim. The Debtor believes this Creditor's secured claim is \$104,517.47. The amount will be paid in full over Five (5) years with a fixed interest rate of five percent (5%).

H. Class 8, De Lage Landen Financial Services, Inc. is the lien holder of a 2013 International 5900i. The Creditor has not filed a proof of claim. The Debtor believes this Creditor's secured claim is \$67,545.78. The amount will be paid in full over seven (7) years with a fixed interest rate of five percent (5%). At the election of De Lage the claim will be paid in five years with interest at the rate of five (5%) per cent per annum. If De Lage makes such an election and payments under the plan are timely paid, De Lage agrees to reduce its claims against any guarantors of the obligations to amounts paid under the Plan.

I. Class 9, BMO Harris as assignee of GE Capital and GE Navistar Capital, is the lien holder of a 2014 Peterbilt 337, 2013 Peterbilt 367, and 20113 Heritage 120BBL Tank. The Creditor filed a claim at POC # 20 in the amount of \$189,191.33. This amount will be paid in full over seven (7) years with a fixed interest rate of five percent (5%). At the election of BMO Harris the claim will be paid in five years with interest at the rate of five (5%) per cent per annum. If BMO Harris makes such an election and payments under the plan are timely paid, BMO Harris agrees to reduce its claims against any guarantors of the obligations to amounts paid under the Plan.

J. Class 10, M&T Bank, is the lien holder of 2014 Alpine 5th Wheel. The Creditor

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filed a claim at POC # 24 in the amount of \$33,457.56. This amount has been paid in full during the administration of the case.

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K. Class 11, Hunter Truck Sales & Service, is the lien holder of 8 equipment finance contracts. These vehicles were sold to the Debtor by Hunter Truck Sales & Service as a vendor. They were financed through Paccar. Hunter Truck sales and Service was "on recourse" as part of the financing. When the Debtor filed the bankruptcy, Hunter Truck Sales & Service paid the balance of the loans to Paccar in exchange for purchasing the primary security interests over the vehicles, as agreed to by the parties and as expressly ordered by this Court. As such, Hunter Truck Sales & Service holds the primary secured lien on:

- A. 2016 Peterbilt 367-1NP40X1GM308535- RF# 73
 - B. 2016 Peterbilt 367-1NP40X5GM308537- RF# 74
 - C. 2016 Peterbilt 367-2NP40X5GM308527- RF # 75
 - D. 2013 Peterbilt 388-1NPWX4EX9DD178788- RF# 38
 - E. 2013 Peterbilt 388-1NPWX4EX7DD178787- RF# 37
 - F. 2013 Peterbilt 388-1NPWX4EX8DD178778- RF# 56
 - G. 2013 Peterbilt 388-1NPWX4EX8DD178779- RF# 57
 - H. 2015 Peterbilt -1NPWL40X3FD251417- RF# 50
- This amount will be paid in full over seven (7) years at a fixed interest rate of three and three-quarter's percent (3.75%).

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- L. Class 12, Equipment leases with FNB.** FNB has leased 3 vehicles with the Debtor. They are three (3) 2016 Peterbuilt tucks:
- a. 2016 Peterbilt 367-VIN: 2NP40X9GM308525-RF#83;
 - b. 2016 Peterbilt 389-VIN: 1NPXL40X3GD334545- RF#84; and
 - c. 2016 Peterbilt 389-VIN: 1NPXL40X5GD333557- RF#85.

The lease payment on these trucks is \$ 14,769.89 a month. The pre-bankruptcy arrears are the August and September 2016 payments or \$ 29,539.78. The leases will be assumed and cured.

M. Class 13, Executory Contract with Wells Fargo, Class 13 shall consist of the executory contracts for equipment. The only member of this class is Wells Fargo that is the current lessor of an office copier for \$502.00 monthly and appropriate taxes. The lease was dated July 22, 2015 and it was for 36 months. There is a pre-petition arrearage of \$1,299.92. The Debtor will assume this lease and cure the pre-petition and post-petition arrears on the Plan Effective Date. The Debtor will make all future payments as required by the contract.

N. Class 14, Priority Tax Claims, will be paid in full over five years.

O. Class 15, Executory Contracts with Royal Flush. The Debtor has leased 57 trucks to an affiliate Royal Flush. These are the 57 leases consist of:

Class 2 – First National Bank of Pennsylvania in addition to its blanket lien on all assets,

FNB has liens on the following vehicles:

5	28	2012 Peterbilt 388	1NPWXPEX2CD169432	FNB Loan 45624140
6	32	2012 Peterbilt 388	1NPWX4EX8CD169417	FNB Loan 45624140
7	29	2012 Peterbilt 388	1NPWX4EXXCD169418	FNB Loan 45624140
8	39	2013 Peterbilt 388 / 5 axles	1NPWL40XDD185395	FNB Loan 45624140
9	40	2013 Peterbilt 388 / 5 axles	1NPWL40X7DD185418	FNB Loan 45624140
10	41	2015 Peterbilt 388 / 4 axles (RO)	1NPWL40X7FD267172	FNB Loan 45624140
11	52	2012 Peterbilt 388 / 4 axles	1NPWL40XXCD169292	FNB Loan 45624140
12	53	2012 Peterbilt 388 / 4 axles	1NPWL40X1CD169293	FNB Loan 45624140
13	54	2013 Peterbilt 388 / 4 axles	1NPWL40X8DD185315	FNB Loan 45624140
14	55	2013 Peterbilt 388 / 4 axles	1NPWL40X4CD169319	FNB Loan 45624140
15	25	2012(new)Peterbilt 388	1NPWX4EXXCD169421	FNB Loan 45624140
16	35	2013 Peterbilt 388 - roll off	1NPWX4EX0DD178792	FNB Loan 45624140
17	36	2013 Peterbilt 388 - quad axle	1NPWX4EX8DD178782	FNB Loan 45624140
18	61	2013 Peterbilt 388 / 4 axles	1NPWXPEX1DD178754	FNB Loan 45624140
19	62	2013 Peterbilt 388 / 4 axles	1NPWXPEX3DD178755	FNB Loan 45624140
20	69	2014 Peterbilt 367	1NPPLP0X0ED218233	FNB/45522085
21	71	2015 Int'l 5900i	3HTNUAPT0FN719213	FNB/45522085
22	72	2014 Peterbilt 567	1NPCLP0X8ED247477	FNB/45522085

Class 3 – PACCAR Financial

26	80	2015 Peterbilt 389	1NPPL40X0FD306957	Paccar - B: 100-683-150-00056644917
27	81	2016 Peterbilt 389S	2NPXL40X8GM298538	Paccar - B: 100-683-150-00056644917
28	82	2016 Peterbilt 389S	2NPXL40XXGM298539	Paccar - B: 100-683-150-00056644917
29	78	2016 Peterbilt 367	2NPPL40X3GM308536	Paccar - B: 100-683-150-00056644305
36	23	2012(used)Peterbilt 388	1NPWX4EX9CD133851	PACCAR: 100-683-150-00006236145
39	20	2013 Peterbilt 388 – black	1NPWL40X1DD185303	PACCAR: 100-683-150-00006222335

Class 4 – Santander

40	76	2016 Peterbilt 367	VIN-308528	Santander: 002-0014812
41	77	2016 Peterbilt 367	VIN-308529	Santander: 002-0014812
43	51	2012 Peterbilt 388 / 4 axles	VIN-169302	Santander: 002-0014812-001
44	33	2013 Int'l 5900i	1HTXYSJT9DJ145603	Santander: 002-0014812-000
64	64	2015 Peterbilt 367	VIN-1NPCL40X4FD290309	Santander: 002-0014812-002

Class 5 – TCF Equipment Finance

45	66	2014 Int'l 5900i	VIN-022538	TCF/001-0667187-500
46	65	2014 Int'l 5900i	VIN-022540	TCF/001-0667187-501

Class 6 – Ally Bank

47	21	2012 Dodge RAM 2500 crew cab	3C6TD5HT5CG303618	Ally: 611917865243
48	26	2013 Dodge RAM 1500 - black	3CJR7AT0DG500972	Ally: 611919199737
49	8	2012 Dodge RAM 4500	3C7WDKEL1CG246197	Ally: 611920000705

Class 7 – Chrysler Capital

50	31	2013 Dodge RAM 5500	3C7WRNBL2DG521388	Chrysler Capital: 3344617
51	16	2013 Dodge RAM 5500	3C7WRMBLXDG537008	Chrysler Capital: 3411978
56	43	2014 Dodge RAM 5500 Flatbed	3C7WRNFL4EG180622	Chrysler
57	44	2014 Dodge RAM 5500	3C7WRNFL6EG162607	Chrysler

Class 8 – De Lage Landen Financial Services, LLC

1	24	2013 Int'l 5900i – red	1HTXYSJT9DJ145665	De Lage Landen: 595202
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Class 9- BMO Harris as assignee of GE Capital & GE Navistar Capital

23	45	2014 Peterbilt 377 (mechanic truck)	2NP2HM6X9EM247176	GE Capital: 7807709-001
24	70	2013 Peterbilt 367	VIN-175834	GE Capital/9789395001

Class 10 – M&T Bank

25	n/a	2014 Alpine 5th Wheel RV		M&T Bank
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Class 11 – Hunter Truck Sales & Service

30	75	2016 Peterbilt 367	VIN-308527	PACCAR: 100-683-150-00006632848
31	73	2016 Peterbilt 367	VIN-308535	PACCAR: 100-683-150-00006631121
32	74	2016 Peterbilt 367	VIN-308537	PACCAR: 100-683-150-00006631121
33	56	2013 Peterbilt 388 / 4 axles	VIN-178778	PACCAR: 100-683-150-00006341861
34	57	2013 Peterbilt 388 / 4 axles	VIN-178779	PACCAR: 100-683-150-00006341861
35	50	2015 Peterbilt 388 / 4 axles	VIN-251417	PACCAR: 100-683-150-00006335723
37	37	2013 Peterbilt 388 (incl. warranty)	1NPWX4EX7DD178787	PACCAR: 100-683-150-00006311682
38	38	2013 Peterbilt 388 (incl. warranty)	1NPWX4EX9DD178788	PACCAR: 100-683-150-00006311682

Class 12 – equipment leases with FNB Commercial Leasing

2	83	2016 Peterbilt 367	2NPXL40X9GM308525	FNB LEASE: 4627-FML1
3	85	2016 Peterbilt 389S	1NPXL40X5GD333557	FNB LEASE: 4627-FML1
4	84	2016 Peterbilt 389S	1NPXL40X3GD334545	FNB LEASE: 4627-FML1

Other leases –Unencumbered

52	2	2011 Ford F250	1FTBF2A68BEB47100	PAID
53	1	2011 Ford F250	1FTBF2A62BEA34825	PAID
54	5	2012 Isuzu NPR	54DC4W1B8CS800540	PAID
60	11	2012 Hino 238	5PVNE8JR8C4S50179	PAID

These leases are being assumed as a term of the Royal Flush, Inc. Plan and this Plan. The leases will be voluntarily modified by the respective plans. Under the

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modifications, the lease payments will be reduced to the required monthly payments to the respective secured creditors along with an administrative fee. After the secured creditors are paid, the payments to C Swank by Royal Flush will be suspended until all Royal Flush Creditors are paid in full. This class is comprised of a related entity Royal Flush and its vote may not be used to obtain confirmation over dissenting classes (“cram down”). See 11 USC § 1129 (a) (10).

P. Class 16, General Unsecured Creditors. Any class 16 unsecured creditors will be paid in full on the Plan Effective Date without interest. The debtor believes there are no unsecured creditors.

Q. Class 17, Creditors who have claims arising from Guaranties of related entities. These creditors will retain their claims against related entities. The members of Class 17 loaned money to one or more third parties who are related to or affiliated with the Debtor, and Debtor guaranteed the third party’s obligations to the creditor in connection with those loans.

However, this Plan does not contemplate any distribution to such creditors by the Debtor. Rather, as further explained below, these creditors will receive payments from the third party borrower pursuant to the terms set forth below. Provided the third party fully performs as detailed herein, the Class 17 claims shall be deemed paid, and no further sums shall be owed by Debtor. Additionally, so long as the third party makes payments and otherwise fulfills its obligations as detailed below, the Class 17 creditors shall be enjoined from taking any action against the Debtor so long as the third party from which payment is to be made in fact makes such payments and otherwise fulfills its obligations to the Class 17 creditors. Upon confirmation of the Plan, the obligations of the Debtor, any third party obligors, and the Class 17 creditors shall be governed by the applicable agreements, contracts and other documents between them, except as expressly modified by the Plan.

In the event the third party fails to perform as required below, the injunction shall be dissolved automatically, and the Allowed Claim of the Class 17 creditor shall then be treated as a General Unsecured Class 16. The holder of a Class 17 Allowed Claim may exercise any and all available rights and remedies they may have under the applicable agreements, contracts and/or other documents and applicable law against the third party obligor to recover the balances owed in connection with their Class 17 Claims. Any amounts recovered from any third party shall serve to reduce the amount of such holder’s Allowed Class 17 Claim. The Debtor’s rights against any third party obligor, including for indemnification and/or contribution, are fully reserved and preserved under the Plan.

Excluding the secured guaranty claims of FNB and FNB Commercial Leasing which are retained and treated under Classes 2 and 12 in this Plan, any creditor who holds claims against Royal Flush, Inc. will receive their payment from the borrower and not this debtor.

The class 17 members shall be enjoined from taking any action against the related entities while the Borrower and Royal Flush, Inc. and C. Swank Enterprises LLC remain current on the contract or under Royal Flush’s Plan their debts will not be discharged. This injunction does not apply to FNB and FNB Commercial Leasing which will enter into forbearance agreements with Carol Swank, from the enforcement of any claims against

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C. Swank Enterprises, LLC, and Carol Swank for guaranties of Royal Flush, Inc., debts.

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R. Class 18, Equity Shareholder Claims and Rights. The rights of the equity interest in the Debtor, the LLC will be retained by the Member as modified.

The Reorganized Debtor shall not issue any dividends nor make any loans to shareholders until Classes 1 through 16 have been paid in full. In order to improve plan feasibility, Carol Swank has agreed that her post- confirmation salary will be \$90,000.00. Brian Swank has agreed that his post- confirmation salary for 2017 and 2018 will be \$90,000.00. His salary will not exceed \$135,000.00 per year in 2019; this salary shall not be increased until after Jan. 1, 2020. After January 1, 2020, Brian Swank's salary may be increased only if the Debtor is current on payments to Classes 2 through 16 under the Plan.

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C. Swank Enterprises LLC agrees that it will not declare any dividends or distributions to its Member during the period of the repayment to Class 2 through 16.

C. Swank Enterprises LLC and its member, Carol Swank and Royal Flush, Inc. and its shareholder, Carol Swank, stipulate that any claim that Royal Flush, Inc. has against C. Swank Enterprises, LLC shall not be discharged. This includes any claims of contribution that Royal Flush may acquire if it pays off the debts of C. Swank Enterprises, LLC. They also agree that they waive any passage of time from the commencement of the case and after confirmation until the Plan is completed or until there has been a declared default under the plan as to any statute of limitations or Statue of Repose for those excluded periods.

C. Swank Enterprises LLC and its member, Carol Swank and Royal Flush, Inc. and its shareholder, Carol Swank, stipulate that any claim that Royal Flush, Inc. has under chapter 5 of the bankruptcy code shall not be discharged. They also agree that they waive any passage of time from the commencement of the case and after confirmation until the Plan is completed or until there has been a declared default under the plan as to any statute of limitations or Statue of Repose for those excluded periods.

8. **Are All Monthly Operating Statements Current and on File with the Clerk of Court?** Yes x No **If Not, Explain:**

9. **Does the plan provided for releases of nondebtor parties? Specify which parties and terms of release.**

Excluding the secured guaranty claims of FNB and FNB Commercial Leasing which are retained and treated under Classes 2 and 12 in this Plan, the Debtor will request the Confirmation Order prohibit the enforcement of guaranties of obligations of the Debtor while the Debtor is otherwise paying the secured creditors.

Deleted: is seeking an injunction under 11 U.S.C. § 105 prohibiting

Class 17 creditors will retain their claims against the Debtor and any third parties who are liable for such debts and such debts shall not be deemed discharged as to the Debtor or any third party who may be obligated to the Bank in connection with the same upon confirmation of the plan. However, this Plan does not contemplate any distribution to such creditors by the Debtor. Rather, as further explained below, these creditors will receive payments from the third party borrower pursuant to the terms set forth below. Provided the

third party fully performs as detailed herein, the Class 17 claims shall be deemed paid, and no further sums shall be owed by Debtor. Additionally, so long as the third party makes payments and otherwise fulfills its obligations as detailed below, the Class 17 creditors shall be enjoined from taking any action against the Debtor so long as the entity from which payment is to be made in fact makes such payments and otherwise fulfills its obligations to the creditors. Upon confirmation of the plan, the obligations of Debtor, any third party obligors, and the Class 17 creditors shall be governed by the applicable loan documents, except as expressly modified by the Plan.

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In the event the third party fails to perform as required below, the injunction shall be dissolved automatically, and the Class 17 Creditors may exercise any and all available rights and remedies they may have under the applicable loan documents or other applicable law against the Debtor or any other obligor to recover the balances owed in connection with their claims.

10. Identify all executory contracts that are to be assumed or assumed and assigned.

The 3 FNB leases will be assumed.

The Debtor will assume the following leases with Royal Flush, Inc. for the rental of the following equipment and/or vehicles:

Deleted: as modified by this plan

- a. [2011 Ford F-250; 60 payments \(RF-1\)](#)
- b. [2011 Ford F250 Pick-Up; 60 payments \(RF-2\)](#)
- c. [Isuzu NPR; 36 payments \(RF-5\)](#)
- d. [2012 Dodge Ram 4500; 48 payments \(RF-8\)](#)
- e. [2012 Hino 238; 48 payments \(RF-11\)](#)
- f. [2013 Dodge Ram 550; 60 payments with \\$950.00 monthly \(RF-16\)](#)
- g. [2013 Peterbilt, \(RF 20\)](#)
- h. [2012 Dodge Ram 2500; 48 payments RF-21\)](#)
- i. [2012 Peterbilt 388; 60 payments with \\$3000.00 monthly \(RF-23\)](#)
- j. [2013 International 5900i; 60 payments with \\$3750.00 monthly \(RF-24\)](#)
- k. [2012 Peterbilt; 60 payments with \\$3500.00 monthly \(RF-25\)](#)
- l. [2013 Dodge Ram \(RF 26\)](#)
- m. [2012 Peterbilt 388; 60 payments with 26 months remaining \(RF- 28\)](#)
- n. [2012 Peterbilt 388; 60 payments with \\$3500.00 monthly \(RF- 29\)](#)
- o. [2013 Dodge Ram 5500; 60 payments with \\$950.00 monthly \(RF-31\)](#)
- p. [2012 Peterbilt 388; 60 payments with \\$3500.00 monthly \(RF-32\)](#)
- q. [2013 International 5900i; 60 payments with \\$3500.00 monthly \(RF-33\)](#)
- r. [2013 Peterbilt 388; 60 payments with \\$4000.00 monthly \(RF- 35\)](#)
- s. [2013 Peterbilt 388; 60 payments with \\$4000.00 monthly \(RF-36\)](#)
- t. [2013 Peterbilt 388; 60 payments with \\$4250.00 monthly \(RF-37\)](#)
- u. [2013 Peterbilt 388; 60 payments with \\$4250.00 monthly \(RF-38\)](#)
- v. [2013 Peterbilt 388; 60 payments with \\$4250.00 monthly \(RF-39\)](#)
- w. [2013 Peterbilt 388; 60 payments with \\$4250.00 monthly \(RF-40\)](#)
- x. [2015 Peterbilt 388; 60 payments with \\$4000.00 monthly \(RF-41\)](#)
- y. [2014 Ram 5500; 60 payments with \\$1500.00 monthly \(RF-43\)](#)
- z. [2014 Ram 5500; 60 payments with \\$1,500.00 monthly \(RF-44\)](#)
- aa. [2014 Peterbilt 337; 60 payments with \\$3500 monthly \(RF-45\)](#)

- [bb.](#) 2015 Peterbilt 388; 60 payments with \$4250.00 monthly (RF-50)
- [cc.](#) 2012 Peterbilt 388; 60 months with \$3500.00 monthly (RF-51)
- [dd.](#) 2012 Peterbilt 388; 60 payments with \$ 4250.00 monthly (RF-52)
- [ee.](#) 2012 Peterbilt 388; 60 payments with \$4250.00 monthly (RF-53)
- [ff.](#) 2013 Peterbilt 388; 60 payments with \$4250.00 monthly (RF-54)
- [gg.](#) 2012 Peterbilt 388; 48 payments with \$4250.00 monthly (RF-55)
- [hh.](#) 2013 Peterbilt 388; 60 payments with \$4250.00 monthly (RF-56)
- [ii.](#) 2013 Peterbilt 388; 60 payments with \$4,250.00 monthly (RF-57)
- [ji.](#) 2013 Peterbilt 388; 60 payments with \$4250.00 monthly (RF-61)
- [kk.](#) 2013 Peterbilt 388; 60 Payments with \$4250.00 monthly (RF-62)
- [ll.](#) 2015 Peterbilt 367; 60 payments with \$4250.00 monthly (RF-64)
- [mm.](#) 2014 International 5900i's; 60 payments with \$5000.00 mthly (RF-65)
- [nn.](#) 2014 International 5900i's; 60 payments with \$5000.00 mthly (RF- 66)
- [oo.](#) 2014 Peterbilt 367; 36 payments with \$5000.00 monthly (RF-69)
- [pp.](#) 2013 Peterbilt 367; 48 payments with \$5000.00 monthly (RF-70)
- [qq.](#) 2015 International 5900i; 36 payments \$5000.00 monthly (RF-71)
- [rr.](#) 2014 Peterbilt 567; 36 payments with \$5000.00 monthly (RF-72)
- [ss.](#) 2016 Peterbilt 367; 48 payments with \$5000.00 monthly (RF-73)
- [tt.](#) 2016 Peterbilt 367; 48 payments with \$5000.00 monthly (RF-74)
- [uu.](#) 2016 Peterbilt 389; 48 payments with \$5000.00 monthly (RF-75)
- [vv.](#) 2016 Peterbilt 367; 60 payments with \$5000.00 monthly (RF-76)
- [ww.](#) 2016 Peterbilt 367; 60 payments with \$5000.00 monthly (RF-77)
- [xx.](#) 2016 Peterbilt 367; 48 payments with \$5000.00 monthly (RF-78)
- [yy.](#) 2015 Peterbilt 389; 48 payments with \$5000.00 monthly (RF-80)
- [zz.](#) 2016 Peterbilt 389 (RF-81)
- [aaa.](#) 2016 Peterbilt 389; 48 payments with \$5000.00 monthly (RF-82)
- [bbb.](#) 2016 Peterbilt 367; 36 payments with \$5000.00 monthly (RF-83)
- [ccc.](#) 2016 Peterbilt 389S; 36 payments with \$5000.00 monthly (RF-84)
- [ddd.](#) 2016 Peterbilt 389S; 36 payments with \$5000.00 monthly (RF-85)
- [eee.](#) 2013 Aspen Trail; 12 payments
- [fff.](#) 2015 Alpine 5th Wheel; 36 payments with \$1500.00 monthly

These leases will be assumed by the Debtor on the Effective Date of the Plan. The terms and conditions of the leases shall be modified by the Plan to provide that the Debtor shall be obligated to pay to C Swank in consideration of the lease of said equipment and/or vehicles the sum of \$167,758.00 on the Effective Date and thereafter the monthly rental payment of \$105,610.00 for 83 consecutive months. If any secured creditor of C. Swank Enterprises, LLC is paid in full, then the lease payment for the lease of the equipment shall be suspended until the Royal Flush, Inc. creditors are paid in full.

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- 11. Has a bar date been set? Yes no
(If not, a motion to set the bar date has been filed simultaneously with the filing of this disclosure statement.)
- 12. Has an election under 11 U.S.C. §1121(e) has been filed with the Court to be treated as a small business? Yes _____ No
- 13. Specify property that will be transferred subject to 11 U.S.C. §1146(c),

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NONE

II. Creditors

A. Secured Claims, Classes 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11

SECURED CLAIMS

Creditor	Total Amount Owed	Arrearages	Type of Collateral Priority of Lien (1, 2, 3)	Will Liens be Retained Under the Plan (Y)or(N)
Ally Bank POC # 11	\$3,981.45	Not Applicable	2012 Dodge Ram 2500 Crew Cab	Yes, as modified
Ally Bank POC # 13	\$11,499.84	Not Applicable	2013 Dodge Ram 1500	Yes, as modified
Ally Bank POC # 12	\$2,961.76	Not Applicable	2012 Dodge Ram 4500	Yes, as modified
BMO Harris Bank N.A. POC # 20	\$189,191.33	Not Applicable	2014 Peterbilt 337, 2013 Peterbilt 367, 2013 Heritage 120BBL Tank	Yes, as modified
Chrysler Capital	\$21,891.32	Not Applicable	2013 Dodge Ram 5500	Yes, as modified
Chrysler Capital	\$21,742.56	Not Applicable	2013 Dodge Ram 5500	Yes, as modified
Chrysler Capital	\$30,807.12	Not Applicable	2014 Ram 5500 Flatbed	Yes, as modified
Chrysler Capital	\$30,076.47	Not Applicable	2014 Ram 5500	Yes, as modified
De Lage Landen Financial Services, Inc.	\$67,545.78	Not Applicable	2013 International 5900i	Yes, as modified
First National Bank of PA- POC # 26	\$1,514,041.66	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security documents and titles and Blanket Lien on Debtor's Assets	Yes, as modified
F.N.B. Equipment Finance- POC # 27	\$266,343.08	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security documents and titles and Blanket Lien on Debtor's Assets	Yes, as modified
First National Bank of PA-POC # 28	\$ 30,804.79	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security documents and titles and Blanket Lien on Debtor's Assets	Yes, as modified
First National Bank of	\$ 47,538.38	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security	Yes, as modified

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Liquidated(L)
Unliquidated (U)
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PA- POC # 29			documents and titles and Blanket Lien on Debtor's Assets		
First National Bank of PA- POC # 30	\$ 765,310.60	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security documents and titles and Blanket Lien on Debtor's Assets		Yes, as modified
First National Bank of PA- POC # 31	\$ 28,848.29	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security documents and titles and Blanket Lien on Debtor's Assets		Yes, as modified
First National Bank of PA- POC # 32	\$ 76,635.25	Not Applicable	Cross Collateralized; Numerous Vehicles as identified in its security documents and titles and Blanket Lien on Debtor's Assets		Yes, as modified
M&T Bank POC # 24	\$33,457.56	Not Applicable	2014 Alpine 5 th Wheel		Yes, as modified
Paccar Financial POC #9	\$379,273.52	Not Applicable	two- 2016 Peterbilt 389 2015 Peterbilt 386		Yes, as modified
Paccar Financial POC #2	\$52,287.22	Not Applicable	2015 Peterbilt 388		Yes, as modified
Paccar Financial POC #8	\$138,330.87	Not Applicable	2016 Peterbilt 367		Yes, as modified
Paccar Financial POC #1	\$66,096.37	Not Applicable	2013 Peterbilt 388		Yes, as modified
Paccar Financial/H unter Truck Sales- POC # 3	\$ 247,193.35	Not Applicable	2 Peterbilt		Yes, as modified
Paccar Financial/H unter Truck Sales- POC #4	\$125,543.28	Not Applicable	Peterbilt		Yes, as modified
Paccar Financial/H unter Truck Sales-POC # 5	\$ 257,119.50	Not Applicable	2 Peterbilt		Yes, as modified
Paccar Financial/H unter Truck Sales- POC # 6	\$ 262,643.28	Not Applicable	2 Peterbilt		Yes, as modified
Paccar	\$135,601.26	Not	Peterbilt		Yes, as modified

Financial/Hunter Truck Sales- POC # 7		Applicable			
Paccar Financial/Hunter Truck Sales		Not Applicable	2013 Peterbilt 388		Yes, as modified
Santander POC # 17	\$ 347,443.65	Not Applicable	Two-2016 Peterbilt 367's (2NPTL40X4GM30852 8 and 2NPTL40X6GM30852 9)		Yes, as modified
Santander POC #16	\$ 130,369.80	Not Applicable	2015 Peterbilt 367 (1NPCL40X4FD29030 9);		Yes, as modified
Santander POC # 15	\$ 101,848.80	Not Applicable	2012 Peterbilt 388(1NPWL40X9CDI6 9302)		Yes, as modified
Santander POC #14	\$ 101,137.20	Not Applicable	2013 International 5900i(1HTXYSJT9DJ1 45603).		Yes, as modified
TCF Equipment Finance POC # 22	\$ 325,682.99	Not Applicable	2014 International 5900i		Yes, as modified
TOTAL	\$ 5,813,248.33				

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Liquidated
Liquidated
Disputed
Liquidated
liquidated

B. Priority Claims

PRIORITY CLAIMS

Creditor	Total Amount Owed	Type of Collateral	(D)(L)(U) *
Berkheimer	\$333.34	Local withholding	Liquidated
Berkheimer	\$4.00	LST Tax	Liquidated
Internal Revenue Services POC # 21	\$36,635.28	Federal Taxes	Disputed
Office of UC Tax Services	\$23.34	Employee Portion	Liquidated
Pa Department of Revenue	\$1,028.12	PA Withholding	liquidated

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POC # 23			
	TOTAL	\$38,024.08	

· Disputed (D), Liquidated (L), or Unliquidated (U)

C. Unsecured Claims- Class 16

- 1. Amount Debtor Scheduled (Disputed and Undisputed) \$ 0.00
- 2. Amount of Unscheduled Unsecured Claims³ \$
- 3. Total Claims Scheduled or Filed \$
- 4. Amount Debtor Disputes \$
- 5. Estimated Allowable Unsecured Claims \$ 0.00

D. Other Classes of Creditors- Class 17

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- 1. Amount Debtor Scheduled (Disputed and Undisputed) \$750,963.36
- 2. Amount of Unscheduled Claims¹ \$
- 3. Total Claims Scheduled or Filed \$
- 4. Amount Debtor Disputes \$
- 5. Estimated Allowable Claims \$750,963.36

E. Other Classes of Interest Holders

- 1. Amount Debtor Scheduled (Disputed and Undisputed) \$
- 2. Amount of Unscheduled [Claims](#) \$
- 3. Total Claims Scheduled or Filed \$
- 4. Amount Debtor Disputes \$
- 5. Estimated Allowable Claims \$

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III. Assets

ASSETS

Assets	Value	Basis for Value Priority of Lien	Name of Lien Holder (if any) (Fair Market Value/Book Value)	Amount of Debtor's Equity (Value Minus Liens)
First National Bank	\$.99		First National Bank	\$0.00
2012 Peterbilt 388 – Class 2 (1NPWXPEX2CD169432)	\$70,000	Debtor's Opinion	First National Bank of PA	\$0.00

³Includes a.) Unsecured claims filed by unscheduled creditors; b.) [that](#) portion of any unsecured claim filed by a scheduled creditor that exceeds the amount debtor scheduled; and c.) Any unsecured portion of any secured debt not previously scheduled.

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2012 Peterbilt 388– Class 2 (1NPWX4EX8CD169417)	\$70,000	Debtor's Opinion	First National Bank of PA	\$0.00
2012 Peterbilt 388– Class 2 (1NPWX4EXXCD169418)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 388 – Class 2 (1NPWL40XDD185395)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 388– Class 2 (1NPWL40X7DD185418)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2015 Peterbilt 388– Class 2 (1NPWL40X7FD267172)	\$100,000	Debtor's Opinion	First National Bank of PA	\$0.00
2012 Peterbilt 388– Class 2 (1NPWL40XXCD169292)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2012 Peterbilt 388– Class 2 (1NPWL40X1CD169293)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 388– Class 2 (1NPWL40X8DD185315)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 388– Class 2 (1NPWL40X4CD169319)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2012 Peterbilt 388 – Class 2 (1NPWX4EXXCD169421)	\$90,000	Debtor's Opinion	First national Bank of PA	\$0.00
2013 Peterbilt 388 – Class 2 (1NPWX4EX0DD178792)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2014 Peterbilt 367– Class 2 (1NPWX4EX8DD178782)	\$80,000	Debtor's Opinion	First National Bank of PA	\$0.00
2015 International 5900i– Class 2 (3HTNUAPT0FN719213)	\$80,000	Debtor's Opinion	First National Bank of PA	\$0.00
2014 Peterbilt 567– Class 2 (1NPCLP0X8ED247477)	\$80,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 567– Class 2 1NPWX4EX8DD1787782	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 388– Class 2 (1NPWXPEX1DD178754)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2031 Peterbilt 567– Class 2 (1NPWXPEX3DD178755)	\$90,000	Debtor's Opinion	First National Bank of PA	\$0.00
2013 Peterbilt 567– Class 3	\$ 5,000	Debtor's Opinion	Paccar	\$0.00
2016 Peterbilt 389– Class 3 (2NXPL40X8GM298538)	\$65,000	Debtor's Opinion	Paccar Financial	\$0.00
2016 Peterbilt 389– Class 3 (2NPXL40XXGM298539)	\$60,000	Debtor's Opinion	Paccar Financial	\$0.00
2016 Peterbilt 367– Class 3 2NPPL40X3GM308536)	\$65,000	Debtor's Opinion	Paccar Financial	\$0.00
2015 Peterbilt 388– Class 3 VIN 1NPWX4EX9CD133851	\$70,000	Debtor's Opinion	Paccar Financial	\$0.00
2015 Peterbilt 389– Class 3 (VIN 1NPPL40X0FD306957)	\$65,000	Debtor's Opinion	Paccar Financial	\$0.00
2016 Peterbilt 367– Class 4 (2NPPL40X6GM308529)	\$65,000	Debtor's Opinion	Santander	\$0.00
2016 Peterbilt 388– Class 4 (2NPPL40X4GM308528)	\$65,000	Debtor's Opinion	Santander	\$0.00
2015 Peterbilt 367– Class 4 (1NPCL40X4FD290309)	\$65,000	Debtor's Opinion	Santander	\$0.00
2012 Peterbilt 388– Class 4 (1NPWL40X9CDI69302)	\$45,000	Debtor's Opinion	Santander	\$0.00
2013 International 5900i– Class 4	\$60,000	Debtor's	Santander	\$0.00

(1HTXYSJT9DJ145603),		Opinion		
2014 International 5900i- Class 5 (3HTNUAPT8EN022538)	\$65,000	Debtor's Opinion	TCF Equipment Finance	\$0.00
2014 International 5900i- Class 5 (3HTNUAPT6EN022540).	\$65,000	Debtor's Opinion	TCF Equipment Finance	\$0.00
2013 Dodge Ram 1500 -POC 11- Class 6	\$4,000	Debtor's Opinion	Ally Financial	\$0.00
2012 Dodge Ram 2500 Crew Cab- POC 12- Class 6	\$2,000	Debtor's Opinion	Ally Financial	\$0.00
2012 Dodge Ram 4500- POC13- Class 6	\$2,000	Debtor's Opinion	Ally Financial	\$0.00
2013 Dodge Ram 5500- Class 7	\$8,000	Debtor's Opinion	Chrysler Capital	\$0.00
2013 Dodge Ram 5500-- Class 7	\$8,000	Debtor's Opinion	Chrysler Capital	\$0.00
2014 Ram 5500 Flatbed- Class 7	\$6,000	Debtor's Opinion	Chrysler Capital	\$0.00
2014 Ram 5500- Class 7	\$8,000	Debtor's Opinion	Chrysler Capital	\$0.00
2013 International 5900i-Class 8	\$30,000	Debtor's Opinion	De Lage Landen Financial Services, Inc.	\$0.00
2014 Peterbilt 377 – Class 9 (mechanics truck) (2NP2HM7X9EM247176	\$35,000	Debtor's Opinion	GE Capital/ BMO Harris	\$0.00
2013 Peterbilt 367-Class 9 1NP4L4EXXDD175834),	\$45,000	Debtor's Opinion	GE/Navistar Capital/ BMO Harris	\$0.00
2013 Heritage BBL-Class 9	0.00	Debtor's Opinion	GE/Navistar Capital/ BMO Harris	\$0.00
2014 Alpine 5 th Wheel RV- Class 10	\$15,000	Debtor's Opinion	M&T Bank	\$0.00
2016 Peterbilt 367- Class 11 1NP4L40X1GM308535	\$80,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2016 Peterbilt 367- Class 11 1NP4L40X5GM308537	\$65,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2016 Peterbilt 367- Class 11 2NP4L40X5GM308527	\$65,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2013 Peterbilt 388- Class 11 1NPWX4EX9DD178788	\$70,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2013 Peterbilt 388- Class 11 1NPWX4EX7DD178787	\$70,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2013 Peterbilt 388- Class 11 1NPWX4EX8DD178779	\$65,000	Debtor's Opinion	Hunter Truck Sales	\$0.00
2013 Peterbilt 388- Class 11 1NPWX4EX6DD178788	\$65,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2015 Peterbilt - Class 11 1NPWL40X3FD251417	\$25,000	Debtor's Opinion	Hunter Truck & Sales	\$0.00
2015 Peterbuilt – Class 12 2NP4L40X3FD251417	0.004	Debtor's Opinion	FNB Leasing	\$0.00
2016 Peterbuilt – Class 12 1NPXL40X5GD333557	0.00	Debtor's Opinion	FNB Leasing	\$0.00

4 These 3 leased vehicles do not represent an asset value.

2016 Peterbuilt – Class 12 1NPXL40X3GD334545	0.00	Debtor's Opinion	FNB Leasing	\$0.00
2011 Ford F250	\$12,374	Debtor's Opinion	NONE	\$12,374
2011 Ford F250	\$12,250	Debtor's Opinion	NONE	12,250
2012 Isuzu NPR	\$3,000	Debtor's Opinion	NONE	\$3,000
2012 Hino 238	\$26,000	Debtor's Opinion	NONE	\$26,000
	\$ 3,041,624.99 TOTAL			\$ 53,624.00 TOTAL

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1. Are any assets which appear on Schedule A or B of the bankruptcy petition not listed above?

If so, identify asset and explain why asset is not in estate:

2. Are any assets listed above claimed as exempt? If so attach a copy of Schedule C and any amendments.

IV. SUMMARY OF PLAN

1. Effective Date of Plan: [15 days following entry of the order confirming the Plan.](#)

2. Will cramdown be sought? Yes No
If yes, state bar date: Confirmation hearing on this plan.

3. Treatment of Secured Non-Tax Claims

SECURED NON-TAX CLAIMS

Name of Creditor	Class	Amount Owed	Summary of Proposed Treatment
First National Bank of PA-POC # 26	2	\$ 1,514,041.66	This claim will be paid in full over seven years with five percent fixed interest.
First National Bank of PA- POC # 27	2	\$ 266,343.08	This claim will be paid in full over seven years with five percent fixed interest.
First National Bank of PA- POC # 28	2	\$ 30,804.79	This claim will be paid in full over seven years with five percent fixed interest.
First National Bank of PA-POC # 29	2	\$ 47,538.38	This claim will be paid in full over seven years with five percent fixed interest.
First National Bank of PA-POC # 30	2	\$ 765,310.60	This claim will be paid in full over seven years with five percent fixed interest.
First National Bank of PA-POC # 31	2	\$ 29,848.29	This claim will be paid in full over seven years with five percent fixed interest.
First National Bank of PA-POC # 32	2	\$ 76,635.25	This claim will be paid in full over seven years with five percent fixed interest.
Paccar Financial	3	\$ 138,330.87	This claim will be paid in full over seven years

POC # 8			with five percent fixed interest. At the <u>election</u> of the <u>creditor</u> the claim will be paid <u>over 5</u> years with interest at the rate of <u>5%</u> per annum. Should <u>such an election be made</u> <u>any</u> claims against <u>guarantors of the indebtedness</u> will be <u>reduced to the amount</u> paid under the Plan. <u>The reduction will not occur until all payments under the Plan have been made.</u>
Paccar Financial POC #1	3	\$ 66,096.37	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election</u> of the <u>creditor</u> the claim will be paid <u>over 5</u> years with interest at the rate of <u>5%</u> per annum. Should <u>such an election be made</u> <u>any</u> claims against <u>guarantors of the indebtedness</u> will be <u>reduced to the amount</u> paid under the Plan. <u>The reduction will not occur until all payments under the Plan have been made.</u>
Paccar Financial POC #2	3	\$ 52,287.22	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election</u> of the <u>creditor</u> the claim will be paid <u>over 5</u> years with interest at the rate of <u>5%</u> per annum. Should <u>such an election be made</u> <u>any</u> claims against <u>guarantors of the indebtedness</u> will be <u>reduced to the amount</u> paid under the Plan. <u>The reduction will not occur until all payments under the Plan have been made.</u>
Paccar Financial POC # 9	3	\$ 379,273.52	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election</u> of the <u>creditor</u> the claim will be paid <u>over 5</u> years with interest at the rate of <u>5%</u> per annum. Should <u>such an election be made</u> <u>any</u> claims against <u>guarantors of the indebtedness</u> will be <u>reduced to the amount</u> paid under the Plan. <u>The reduction will not occur until all payments under the Plan have been made.</u>
Santander POC # 17	4	\$ 347,443.65	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election</u> of the <u>creditor</u> the claim will be paid <u>over 5</u> years with interest at the rate of <u>5%</u> per annum. Should <u>such an election be made</u> <u>any</u> claims against <u>guarantors of the indebtedness</u> will be <u>reduced to the amount</u> paid under the Plan. <u>The reduction will not occur until all payments under the Plan have been made.</u>
Santander POC # 16	4	\$ 130,369.80	<u>This claim will be paid in full over seven years with five percent fixed interest.</u>
Santander POC # 15	4	\$ 101,848.80	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election</u> of the <u>creditor</u> the claim will be paid <u>over 5</u> years with interest at the rate of <u>5%</u> per annum. Should <u>such an election be made</u> <u>any</u> claims against <u>guarantors of the indebtedness</u> will be <u>reduced to the amount</u> paid under the Plan. <u>The reduction will not occur until all payments under the Plan have been made.</u>
Santander POC # 14	4	\$ 101,137.20	This claim will be paid in full over seven years with five percent fixed interest. At the

Deleted: option...lection of the Lender to be exercised on or before the Voting Date,...reditor the claim will be paid in five (...ver 5)...years with interest at the rate of five (...%) per cent... per annum. Should the option be exercised, the Lender will agree not to pursue any guarantors of the obligation so long as Plan payments are not in Default, and not cured as contemplated by the Plan, If payment in full is ...uch an election be made under the Plan, upon completion of Plan payments the Lender will agree to reduce its ...ny claims (...)

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			<u>election of the creditor the claim will be paid over 5 years with interest at the rate of 5% per annum. Should such an election be made any claims against guarantors of the indebtedness will be reduced to the amount paid under the Plan. The reduction will not occur until all payments under the Plan have been made.</u>
TCF Equipment Finance POC # 22	5	\$ 325,682.99	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election of the creditor the claim will be paid over 5 years with interest at the rate of 5% per annum. Should such an election be made any claims against guarantors of the indebtedness will be reduced to the amount paid under the Plan. The reduction will not occur until all payments under the Plan have been made.</u>
Ally Bank POC #11	6	\$ 3,981.45	This claim will be paid in full over five years with five percent fixed interest.
Ally Bank POC # 13	6	\$ 11,499.84	This claim will be paid in full over five years with five percent fixed interest.
Ally Bank POC # 12	6	\$ 2,961.76	This claim will be paid in full over five years with five percent fixed interest.
Chrysler Capital	7	\$ 21,891.32	This claim will be paid in full over five years with five percent fixed interest.
Chrysler Capital	7	\$ 21,742.56	This claim will be paid in full over five years with five percent fixed interest.
Chrysler Capital	7	\$ 30,807.12	This claim will be paid in full over five years with five percent fixed interest.
Chrysler Capital	7	\$ 30,076.47	This claim will be paid in full over five years with five percent fixed interest.
De Lage Landen Financial	8	\$ 67,545.78	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election of the creditor the claim will be paid over 5 years with interest at the rate of 5% per annum. Should such an election be made any claims against guarantors of the indebtedness will be reduced to the amount paid under the Plan. The reduction will not occur until all payments under the Plan have been made.</u>
BMO Harris Bank POC # 20	9	\$ 189,191.33	This claim will be paid in full over seven years with five percent fixed interest. At the <u>election of the creditor the claim will be paid over 5 years with interest at the rate of 5% per annum. Should such an election be made any claims against guarantors of the indebtedness will be reduced to the amount paid under the Plan. The reduction will not occur until all payments under the Plan have been made.</u>
M & T Bank POC # 24	10	\$ 33,457.56	This claim <u>has been be paid in full during the administration of the case.</u>
Paccar Financial/ Hunter Truck Sales & Service POC # 3	11	\$ 247,193.35	<u>This claim will be paid in full over seven years with five percent fixed interest.*</u>
Paccar Financial/ Hunter Truck Sales &	11	\$ 125,543.28	<u>This claim will be paid in full over seven years with three and three quarters(3.75%) percent</u>

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Deleted: Carol Swank will provide the Lender with a consent to entry of judgment on her guaranty. The consent to judgment will be held in escrow by counsel for the lender. Upon a Default in Plan payments which is not cured in the (...)

Deleted: Carol Swank will provide the Lender with a consent to entry of judgment on her guaranty. The consent to judgment will be held in escrow by counsel for the lender. Upon a Default in Plan payments which is not cured in the (...)

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Deleted: was...as been paid in full during the administration of the case. M&T will receive no further distributions under the plan (...)

Deleted: This claim will be paid in full over seven years with five percent fixed interest.* At the option of the Lender to be exercised on or before the Voting Date, the claim will be paid in five (5) years with interest at the rate of five (5%) per cent (...)

Deleted: This claim will be paid in full over seven years with three point seventy five percent fixed interest.* At the option of the Lender to be exercised on or before the Voting Date, the claim will be paid in five (5) years with interest at the rate of (...)

Service POC # 4			<u>fixed interest</u>
Paccar Financial/ Hunter Truck Sales & Service POC # 5	11	\$ 257,119.50	<u>This claim will be paid in full over seven years with three and three quarters(3.75%) percent fixed interest</u>
Paccar Financial/ Hunter Truck Sales & Service POC # 6	11	\$ 262,643.28	<u>This claim will be paid in full over seven years with three and three quarters(3.75%) percent fixed interest</u>
Paccar Financial/ Hunter Truck Sales & Service POC # 7	11	\$ 135,601.26	<u>This claim will be paid in full over seven years with three and three quarters (3.75%) percent fixed interest.</u>
TOTAL		\$5,813,248.33	

5. Treatment of Administrative Non-Tax Claims²

ADMINISTRATIVE NON-TAX CLAIMS

Name of Creditor *	Amount Owed	Type of Debt **	Summary of Proposed Treatment and Date of First Payment
Calaiaro Valencik	\$95,000.00	Attorney for Debtor Fees	To be paid in full on the Plan Effective Date or as parties agree.
United States Trustee	1,350.00	Court Costs	To be paid in full on the Plan Effective Date.
TOTAL			\$96,350.00

* Identify and Use Separate Line for Each Professional and Estimated Amount of Payment
 ** Type of Debt (P=Professional, TD=Trade, TX=Tax)

6. Treatment of Administrative Tax Claims

ADMINISTRATIVE TAX CLAIMS

Name of Creditor *	Amount Owed	Type of Debt **	Summary of Proposed Treatment and Date of First Payment
NONE			

7. Treatment of Priority Non-Tax:

PRIORITY NON-TAX CLAIMS

Name of Creditor	Class	Amount Owed	Summary of Proposed Treatment
NONE			

8. Treatment of Priority Tax Claims³:

PRIORITY TAX CLAIMS

Name of Creditor	Class	Amount Owed	Date of Assessment	Summary of Proposed Treatment
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Deleted: This claim will be paid in full over seven years with three point seventy five percent fixed interest.* At the option of the Lender to be exercised on or before the Voting Date, the claim will be paid in five (5) years with interest at the rate of five (5%) per cent per annum. Should the option be exercised, the Lender will agree not to pursue any guarantors of the obligation so long as Plan payments are not in Default, and not cured as contemplated by the Plan, If payment in full is made under the Plan, upon completion of Plan payments the Lender will agree to reduce its claims against any guarantor to amounts paid under the Plan. Carol Swank will provide the Lender with a consent to entry of judgment on her guaranty. The consent to judgment will be held in escrow by counsel for the lender. Upon a Default in Plan payments which is not cured in the time frame contemplated by the Plan, judgment may be entered by the Lender in the amount of the Lenders allowed Secured Claim, less payments made under the Plan.

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Deleted: This claim will be paid in full over seven years with three point seventy five percent fixed interest.* At the option of the Lender to be exercised on or before the Voting Date, the claim will be paid in five (5) years with interest at the rate of three point seven five (3.75) per cent per annum. Should the option be exercised, the Lender will agree not to pursue any guarantors of the obligation so long as Plan payments are not in Default, and not cured as contemplated by the Plan, If payment in full is made under the Plan, upon completion of Plan payments the Lender will agree to reduce its claims against any guarantor to amounts paid under the Plan. Carol Swank will provide the Lender with a consent to entry of judgment on her guaranty. The consent to judgment will be held in escrow by counsel for the lender. Upon a Default in Plan payments which is not cured in the time frame contemplated by the Plan, judgment may be entered by the Lender in the amount of the Lenders allowed Secured Claim, less payments made under the Plan.

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Deleted: 61

²Include all §503(b) administrative claims.

³Include dates when any §507(a) (7) taxes were assessed.

Berkheimer	15	\$333.34	Unknown	The allowed claim will be paid in full over 5 years <u>with statutory interest</u>
Berkheimer	15	\$4.00		The allowed claim will be paid in full over 5 years <u>with statutory interest</u>
Internal Revenue Service POC # 21	15	\$36,635.28		The allowed claim will be paid in full over 5 years <u>with interest at 4%</u>
PA Department of Revenue POC # 23	15	\$1,028.12		The allowed claim will be paid in full over 5 years <u>with statutory interest</u>
Office of UC Tax Services	15	23.34		The allowed claim will be paid in full over 5 years <u>with statutory interest</u>

GENERAL UNSECURED NON-TAX CLAIMS

Creditor	Class	Total Amount Owed	Percent of Dividend
NONE		0.00	

* United Parcel Service incorrectly filed POC # 19 for \$ 546.74

GENERAL UNSECURED CLAIMS- Class 17

Creditor	Class	Total Amount Owed	Percent of Dividend
First Commonwealth Bank POC # 18	17	\$750,963.36	NONE
TOTAL		\$750,963.36	

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10. Treatment of General Unsecured Tax Claims:

GENERAL UNSECURED TAX CLAIMS

Creditor	Class	Total Amount Owed	Percent of Dividend
NONE			

11. Will periodic payments be made to unsecured creditors?

Yes ___ No X First payment to begin: NOT APPLICABLE

- Deleted: x
- Deleted: _____

If so:

Amount of each payment (aggregate to all unsecured claimants)

Estimated date of first payment:

Time period between payments:

Estimated date of last payment:

Contingencies, if any:

State source of funds for planned payments, including funds necessary for capital replacement, repairs, or improvements:

Other significant features of the plan:

Include any other information necessary to explain this plan:

V. Comparison of Plan with Chapter 7 Liquidation

If debtor's proposed plan is not confirmed, the potential alternatives would include proposal of a different plan, dismissal of the case or conversion of the case to Chapter 7. If this case is converted to Chapter 7, a trustee will be appointed to liquidate the debtor's non-exempt assets. In this event, all secured claims and priority claims, including all expenses of administration, must be paid in full before any distribution is made to unsecured claimants.

Total value of Chapter 7 estate (See Section III)	\$ 3,041,624.99
Less secured claims (See IV-2)	\$ 5,813,248.33
2. Less administrative expenses (See IV-3 and include approximate Chapter 7 expenses)	<u>\$ 96,350.00</u>
3. Less other priority claims (See IV-4)	\$ 38,024.08
Total Amount Available for Distribution to Unsecured Creditors	\$ 0.00
Divided by total allowable unsecured claims of (See Section II C)	<u>\$ 546.74</u>
Percentage of Dividend to Unsecured Creditors:	0%

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Will the creditors fare better under the plan than they would in a Chapter 7 liquidation?
Yes X No _____

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Explain:

In this chapter 11 case, there are no unsecured creditors

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VI. Feasibility

Deleted: creditor will be paid 100% on the Plan Effective Date.

- A. Attach Income Statement for Prior 12 Months.
- B. Attach Cash Flow Statement for Prior 12 Months.
- C. Attach Cash Flow Projections for Next 12 Months.

Estimated amount to be paid on effective date of plan, including administrative expenses.

\$

Show how this amount was calculated.

\$ 95,000.00 Administrative Class
\$ Taxes
\$ Unsecured Creditors
\$ 1,350.00 UST Fees
\$ 96,350.00 TOTAL

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What assumptions are made to justify the increase in cash available for the funding of the plan?

Will funds be available in the full amount for administrative expenses on the effective date of the plan? From what source? If not available, why not and when will payments be made?

Cash on hand \$8,409.88 as September 27, 2017

Cash on hand \$87,000.00 as of the Confirmation date.

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If this amount is less than the amount necessary at confirmation, how will debtor make up the shortfall?

VII. Management Salaries

MANAGEMENT SALARIES

Position/Name of Person Holding Position	Salary at Time of Filing	Proposed Salary (Post-Confirmation)
Brian Swank	\$ 120,000.00	\$ 90,000.00
Carol Swank	\$ 120,000.00	\$ 90,000.00

VIII. Identify the Effect on Plan Payments and Specify Each of the Following:

1. What, if any, Litigation is pending?

Determination of the secured status / Perfection / Existence of Hunter Truck Sales & Service on 8 trucks.

2. What, if any, Litigation is Proposed or Contemplated?

(A) Cram down Hearing on the Plan

(B) Objections to claims.

(C) Allowance of any administrative claim by any professional or administrative claimant.

(D) Actions to enforce the confirmed plan

(E) The post-confirmation Debtor shall be entitled to all defenses, rights and counterclaims against any Creditor in establishing the arrearages, or any amount due.

(F) An injunction under 11 U.S. C. § 105 enjoining the enforcement of any claim against C. Swank Enterprises, LLC, Carol Swank, Brian Swank for guaranties of Royal Flush Inc.'s or C. Swank Enterprises. LLC debts.

The Debtor does not intend to bring any avoidance actions against non-insiders

The plan preserves any claims against the insiders. The Insiders have agreed to toll the passage of time by any claims of the estate against them. Upon the completion of the payments of the plan, these claims will be discharged at that point.

Risks Associated with the Plan

This plan is dependent of the future vitality of the gas industry in the Marcellus Shale filed in Western Pennsylvania, Ohio and West Virginia. The Debtor and the industry have experienced increased demand in this industry since the filing of the bankruptcy. This debtor's success is dependent on the successful confirmation of the Plan of Reorganization of Royal Flush, Inc. This Debtor cannot operate and fund the plan payments contemplated by this plan unless it has the right to lease and employ those vehicles and machinery that C. Swank Enterprises, LLC leases to Royal Flush. These entities are related and their success is dependent on each other.

IX. Additional Information and Comments

The debtor has not evaluated chapter 5 actions against related entities or preference actions because the Plan proposes to pay all creditors 100% of their allowed claims. The Debtor has decided that the costs of litigation and investigation are not warranted under these circumstances. The Plan preserves these causes of action in the event of a conversion. These claims are not discharged by the Confirmation of this Plan.

Contributions of Carol Swank

Carol Swank will separately contribute \$ 2,100.00 a month to FNB'S debt repayment as a guarantor in order to obtain their approval of this plan. That \$ 2,100.00 will be paid over approximately 5 years and she will contribute \$ 126,000.00 to FNB over the projected period of repayment. This contribution will accelerate payment to all creditors under the Plans.

Carol Swank, as the sole Member of C. Swank Enterprises LLC had 57 pre-Bankruptcy contracts to lease equipment to Royal Flush, Inc. C. Swank is restructuring its payments to secured creditors to make that debt service feasible. C. Swank Enterprises LLC is passing on the savings from those contract modifications to reduce the payments by Royal Flush to C Swank LLC. The estimate reduction in payments in more than \$5,000,000,000 over the life of the Plan. This savings will inure to the benefit of Royal Flush creditors in two ways. It will assist in the reduction of the cash flow and make the Royal Flush Case feasible and allow payments of 100% over time to unsecured creditors. However, when the Secured creditors are paid in full in the C swank Case, the

lease payments to Royal Flush, Inc. will be suspended and then Royal Flush will have additional cash flow to accelerate the payments to pay the remaining amounts to Class 8.

Carol Swank has a right to be indemnified for expenses she incurs in connection with her position(s) with Royal Flush, Inc. or C Swank Enterprises, LLC. In the capacity of a guarantor of corporate debt to FNB, Paccar, Santander and De Lage Landen she has incurred more than \$ 25,000.00 in legal fees thus far. She will defer repayment of those costs until all creditors are paid in full.

Carol Swank is the sole member of the Debtor. In prior years though 2015, Carol Swank was paid a salary in Royal Flush, Inc. or C. Swank Enterprises, LLC of up to \$ 200,000.00. In order to improve feasibility, and in attempt to be fiscally conservative, Carol Swank reduced her salary to \$ 90,000.00. As part of the plan in Royal Flush, Inc. or C. Swank Enterprises, LLC, Carol Swank has reduced her salary to \$ 90,000.00 until the creditors are paid. This not only assists in plan feasibility but it also enables the Debtors to accelerate payment to unsecured creditors. While Carol Swank believes that a CEO salary for a corporation with \$ 1,200,000.00 annual revenue is reasonable, she has deferred any salary increase for the life of the Plan. This contribution has a benefit to the Debtors of at least \$ 550,000.00.

IX. Certification

The undersigned hereby certifies that the information herein is true and correct to the best of my knowledge and belief formed after reasonable inquiry.

Dated: November 13, 2017

BY: /s/ Donald R. Calaiaro
Donald R. Calaiaro, Esquire, PA J.D. #27538,
dcalaiaro@c-vlaw.com

BY: /s/ David Z. Valencik
David Z. Valencik, Esquire, PA J.D. #308361
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BY: /s/ Michael Kaminski
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