

United States Bankruptcy Court
District of South Carolina

In re Word International Ministries

Debtor(s)

Case No. 17-04845

Chapter 11

Small Business Case under Chapter 11

WORD INTERNATIONAL MINISTRIES'S DISCLOSURE STATEMENT,

DATED FEBRUARY 23, 2018

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I. INTRODUCTION

This is the disclosure statement (the "Disclosure Statement") in the small business chapter 11 case of Word International Ministries (the "Debtor"). This Disclosure Statement contains information about the Debtor and describes the [insert name of plan] (the "Plan") filed by Word International Ministries on February 23, 2018. A full copy of the Plan is attached to this Disclosure Statement as Exhibit A. *Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.*

The proposed distributions under the Plan are discussed at pages 6 - 9 of this Disclosure Statement. General unsecured creditors are classified in Class 3(a), and will receive a distribution of 100% of their allowed claims, to be distributed in 60 equal monthly installments, commencing 30 days after the effective date of confirmation. The Plan includes a second class of unsecured claims, consisting of individuals who may hold causes of actions against the Debtor based on conduct of the Debtor or its agents. The claims in this class will not be discharged and the claims will survive confirmation of the Plan. Nothing herein shall be deemed an admission of liability on the part of the Debtor.

A. Purpose of This Document

This Disclosure Statement describes:

The Debtor and significant events during the bankruptcy case,
How the Plan proposes to treat claims or equity interests of the type you hold (i.e., what you will receive on your claim or equity interest if the plan is confirmed),
Who can vote on or object to the Plan,
What factors the Bankruptcy Court (the "Court") will consider when deciding whether to confirm the Plan,
Why the Debtor believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
The effect of confirmation of the Plan.

Be sure to read the Plan as well as the Disclosure Statement. This Disclosure Statement describes the Plan, but it is the Plan itself that will, if confirmed, establish your rights.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan described in this Disclosure Statement. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. *Time and Place of the Hearings to Approve This Disclosure Statement and Confirm the Plan*

The Court will set a hearing on whether to approve this Disclosure Statement. Creditors and Parties in Interest will receive a notice from the Court on the hearing date and time for consideration of the Disclosure Statement, and the deadline by which objections to the Disclosure Statement must be filed and served. After the Court approves the Disclosure Statement, a Hearing will be set on Confirmation of the Plan. Separate Notices will be provided for the hearing to approve the Disclosure Statement and the hearing to approve the Plan.

2. *Deadline For Voting to Accept or Reject the Plan*

If you are entitled to vote to accept or reject the plan, you will receive notice from the court setting the deadlines to Object to confirmation of the Plan, and for voting on the Plan. The Notice will include a ballot which must be filed by the deadline to be set by the Court or your vote will not count. See section IV.A. below for a discussion of voting eligibility requirements.

3. *Deadline For Objecting to the Adequacy of Disclosure Statement*

You will be provided a separate notice setting the deadline to object to the adequacy of the information contained in the Disclosure Statement.

4. *Identity of Person to Contact for More Information*

If you want additional information about the Plan, you should contact

Reid B. Smith
Attorney for the Debtor
1712 St. Julian Place, Suite 102
Columbia, SC 29204
(803) 779 – 2255
(803) 799-3131 (fax)
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C. Disclaimer

The Court has not approved this Disclosure Statement as containing adequate information to enable parties affected by the Plan to make an informed judgment about its terms. An Order Approving this Disclosure Statement will be issued by the Court upon approval of the Disclosure Statement. The Court has not yet determined whether the Plan meets the legal requirements for confirmation. Court approval of this Disclosure Statement does not constitute an endorsement of the Plan by the Court, or a recommendation that it be accepted.

II. BACKGROUND

A. Description and History of the Debtor's Business

The Debtor is a **Nonprofit Corporation**. Since 1999, the Debtor has been operating as a church and ministering to the needs of its members and the surrounding community.

B. Insiders of the Debtor

Melody Durant serves as a Pastor and trustee/manager of the Church. In the 12 month period preceding the filing of the Chapter 11 case, she received compensation of \$9,420.52. During this same period, her husband, Pastor Larry Durant received contributions from church members of approximately \$7,000 for his legal defense of criminal charges. (See part D below for a discussion of the charges.)

No compensation has been paid to either Melody Durant or Larry Durant during the pendency of this Chapter 11 case. However, Melody Durant is provided with a 2004 Cadillac for her personal use. The vehicle is titled in the name of the Church.

C. Management of the Debtor Before and During the Bankruptcy

Melody Durant has served as Pastor and manager/trustee during the Chapter 11 case and will continue to serve after confirmation of the Plan. Because of his incarceration, it is not expected that Larry Durant will be active in the management of the church.

Melody Durant will be allowed the continued use of the vehicle. It is expected that her compensation in the future will be similar to compensation received in the 12 month period preceding the filing of the case. However, she will be paid only after payments required by the Plan are made to creditors and after payment of operating expenses.

D. Events Leading to Chapter 11 Filing

Larry Durant founded the Church in 1999 and served as its Pastor and manager/trustee. On October 23, 2014 he was indicted on nine counts of criminal sexual conduct III degree and one count of criminal sexual conduct with a minor. Pastor Larry Durant disputed the charges and went to trial on the charge of criminal sexual conduct with a minor. He was convicted and received a 20 year sentence on May 26, 2016. He has appealed. The remaining charges are pending.

The charges and the conviction affected the church membership and finances. Membership fell from approximately 200 members to approximately 20 members. Fewer members resulted in a decline in tithes and offerings. The loss of this income made it difficult for the church to pay indebtedness secured by mortgages on Church property. Synovus Bank and SC Community Bank commenced two different foreclosure actions. The bankruptcy was filed to address the pending foreclosures.

E. Significant Events During the Bankruptcy Case

Reid B Smith was appointed by the Bankruptcy Court to represent the Debtor in its Chapter 11 case.

Synovus Bank holds the first mortgage on real estate located at 1010 Guignard St., Sumter, South Carolina. The Small Business Administration holds a second mortgage on the property. This property was used in the past as the main church building, with a sanctuary and class rooms. However, after the number of church members declined, and with the building at 1010 Guignard St. needing expensive repairs, a decision was made to make 710 Manning Avenue, Sumter South Carolina the place of worship. This building is much smaller, but it is large enough to accommodate the current members who attend worship services.

Synovus Bank filed a motion for relief from the automatic stay. The Debtor did not contest the motion, for the reasons set out above. During the time that the motion was pending, Synovus Bank assigned the note and mortgage to NWE18, LLC. A motion for relief from stay was filed by NWE18, LLC. Again, the Debtor did not contest the motion and an Order Granting Relief from Stay was entered on February 15, 2018.

The Debtor failed to provide information requested by the US Trustee, which resulted in the Trustee filing a Motion to Dismiss or convert the case. The Motion was resolved by the Debtor stipulating to the deficiencies and agreeing to cure the deficiencies no later than February 23, 2018. The Debtor believes that it cured all deficiencies on February 21, 2018 when it filed amended schedules and statements, and provided additional documentation to the US Trustee. The Debtor also agreed to expedite the filing of its Chapter 11 Plan to February 23, 2018.

F. Projected Recovery of Avoidable Transfers

The Debtor does not intend to pursue preference, fraudulent conveyance, or other avoidance actions.

G. Claims Objections

Except to the extent that a claim is already allowed pursuant to a final non-appealable order, the Debtor reserves the right to object to claims. Therefore, even if your claim is allowed for voting purposes, you may not be entitled to a distribution if an objection to your claim is later upheld. The procedures for resolving disputed claims are set forth in Article V of the Plan.

H. Current and Historical Financial Conditions

The identity and fair market value of the estate's assets are listed in Exhibit B. The opinion of the Debtor's principals are the basis for the values set out for the real estate, taking into consideration tax values, and knowledge of the areas where the properties are located.

The Debtor's most recent financial statements issued before bankruptcy are set forth in Exhibit C.

The most recent post-petition operating report filed since the commencement of the Debtor's bankruptcy case are set forth in Exhibit D.

III. SUMMARY OF THE PLAN OF REORGANIZATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. What is the Purpose of the Plan of Reorganization?

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Unclassified Claims

Certain types of claims are automatically entitled to specific treatment under the Code. They are not considered impaired, and holders of such claims do not vote on the Plan. They may, however, object if, in their view, their treatment under the Plan does not comply with that required by the Code. As such, the Plan Proponent has not placed the following claims in any class:

1. *Administrative Expenses*

Administrative expenses are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition. The Code requires that all administrative expenses be paid on the effective date of the Plan, unless a particular claimant agrees to a different treatment.

The following chart lists the Debtor's estimated administrative expenses, and their proposed treatment under the Plan:

<u>Type</u>	<u>Estimated Amount Owed</u>	<u>Proposed Treatment</u>
Expenses Arising in the Ordinary Course of Business After the Petition Date	NA	Paid in full on the effective date of the Plan, or according to terms of obligation if later
The Value of Goods Received in the Ordinary Course of Business Within 20 Days Before the Petition Date	NA	Paid in full on the effective date of the Plan, or according to terms of obligation if later
Professional Fees, as approved by the Court.	\$12,000	Paid in full on the effective date of the Plan, or according to separate written agreement, or according to court order if such fees have not been approved by the Court on the effective date of the Plan
Clerk's Office Fees	NA	Paid in full on the effective date of the Plan
Other administrative expenses	NA	Paid in full on the effective date of the Plan or according to separate written agreement
Office of the U.S. Trustee Fees	\$650	Paid in full on the effective date of the Plan
TOTAL		

2. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding 5 years from the order of relief.

The following chart lists the Debtor's estimated § 507(a)(8) priority tax claims and their proposed treatment under the Plan:

Description (name and type of tax)	Estimated Amount Owed	Date of Assessment	Treatment
NA – the Debtor believes that there are no claims in this class			Pmt interval = [Monthly] payment = Begin date = End Date = Interest Rate % = Total Payout Amount = \$

C. Classes of Claims and Equity Interests

The following are the classes set forth in the Plan, and the proposed treatment that they will receive under the Plan:

1. *Classes of Secured Claims*

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will [be classified as a general unsecured claim].

The following chart lists all classes containing Debtor's secured prepetition claims and their proposed treatment under the Plan:

Class #	Description	Insider ? (Yes or No)	Impairment	Treatment
	Secure claim of: NWE18, LLC Collateral Description = 1010 Guignard St. Sumter, SC Tms 204-00-02-012 Allowed Secured Amount = \$ 454,559.33 Priority of lien = 1st mortgage	No	impaired	[Monthly] payment = NA property will be surrendered in satisfaction of claim Pmts Begin = Pmts End = [Balloon pmt] = Interest rate % = Treatment of Lien = [Additional payment required to cure defaults] = =

Class #	Description	Insider ? (Yes or No)	Impairment	Treatment
	<p><i>Secure claim of:</i> Name = Small Business Administration</p> <p>Collateral Description = 1010 Guignard St. Sumter, SC Tms 204-00-02-012</p> <p>Allowed Secured Amount = \$111,300</p> <p>Priority of lien = 2nd mortgage</p>	No	impaired	<p>[Monthly] payment = NA property will be surrendered in satisfaction of claim</p> <p>Pmts Begin</p> <p>Pmts End</p> <p>[Balloon pmt] =</p> <p>Interest rate % =</p> <p>Treatment of Lien =</p> <p>[Additional payment required to cure defaults] =</p> <p>=</p> <p>=</p>
	<p><i>Secure claim of:</i> Name = SC Community Bank (claim #2)</p> <p>Collateral Description = 710, 708, & 708 1/2 Manning Avenue Sumter, SC</p> <p>Allowed Secured Amount = \$192,494.81</p> <p>Priority of lien = 1st mortgage</p> <p>Principal owed = \$171,338.15</p>	No	impaired	<p>[Monthly] payment = \$1,624.38</p> <p>Pmts Begin = 30 days after effective date of confirmation</p> <p>Pmts End = unknown</p> <p>[Balloon pmt] = NA</p> <p>Interest rate % = 6%</p> <p>Treatment of Lien = fully secured</p> <p>[Additional payment required to cure defaults] = NA</p>
	<p><i>Secure claim of:</i> Name = SC Community Bank (claim #3)</p> <p>Collateral Description = 710, 708, & 708 1/2 Manning Avenue Sumter, SC</p> <p>Allowed Secured Amount = \$55,682.09</p> <p>Priority of lien = 2nd mortgage</p> <p>Principal owed = \$47,243.20</p>	No	impaired	<p>[Monthly] payment = \$469.98</p> <p>Pmts Begin = 30 days after effective date of confirmation</p> <p>Pmts End = unknown</p> <p>[Balloon pmt] = NA</p> <p>Interest rate % = 6%</p> <p>Treatment of Lien = fully secured</p> <p>[Additional payment required to cure defaults] = NA</p>

Class #	Description	Insider ? (Yes or No)	Impairment	Treatment
	<p><i>Secure claim of:</i> Name = Kondaur Capital Corp.</p> <p>Collateral Description = 555 S Wise Drive, Sumter, SC</p> <p>Allowed Secured Amount = \$153,202.96</p> <p>Priority of lien = 1st mortgage</p> <p>Principal owed = \$128,188.91</p>	No	impaired	<p>[Monthly] payment = \$1,219,43</p> <p>Pmts Begin = 30 days after effective date of confirmation</p> <p>Pmts End = unknown</p> <p>[Balloon pmt] = NA</p> <p>Interest rate % = 6%</p> <p>Treatment of Lien = fully secured</p> <p>[Additional payment required to cure defaults] = NA</p>

2. *Classes of Priority Unsecured Claims*

Certain priority claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim. However, a class of holders of such claims may vote to accept different treatment.

The following chart lists all classes containing claims under §§ 507(a)(1), (4), (5), (6), and (a)(7) of the Code and their proposed treatment under the Plan:

Class #	Description	Impairment	Treatment
NA	<p>Priority unsecured claim pursuant to Section</p> <p>Total amt of claims = \$</p>	[State whether impaired or unimpaired]	The Debtor believes that there are no claims in this class
	<p>Priority unsecured claim pursuant to Section [insert]</p> <p>Total amt of claims = \$</p>	[State whether impaired or unimpaired]	

3. *Class[es] of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code.

The following chart identifies the Plan's proposed treatment of Classes 3(a) and 3(b), which contain general unsecured claims against the Debtor:

Class #	Description	Impairment	Treatment
3(a)	General Unsecured Class	impaired	Monthly payment = 117.88 Pmts Begin = 30 days after effective date of confirmation Pmts End = unknown [Balloon pmt] = NA Interest rate % = 6% Estimated percent of claim paid = 100%
3(b)	Individuals holding unsecured claims based on potential tort claims against the Debtor	unimpaired	The claims in this class will not be discharged and the claims will survive confirmation of the Plan. Nothing herein shall be deemed an admission of liability on the part of the Debtor.

4. *Class of Equity Interest Holders*

Equity interest holders are parties who hold an ownership interest (i.e., equity interest) in the Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. In a partnership, equity interest holders include both general and limited partners. In a limited liability company ("LLC"), the equity interest holders are the members. Finally, with respect to an individual who is a debtor, the Debtor is the equity interest holder.

The following chart sets forth the Plan's proposed treatment of the class of equity interest holders:

Class #	Description	Impairment	Treatment
interests	Church members	unimpaired	Interests will revest at confirmation

D. Means of Implementing the Plan

1. *Source of Payments*

Payments and distributions under the Plan will be funded by the following:

The Debtor will fund its Plan, and pay its operating expenses, with tithes and offerings from its members, and with proceeds from rental property owned by the debtor. The Debtor projects the following monthly rental income:

555 S. Wise Drive	\$1,375
708 Manning Avenue	\$500
387 Mooneyhan Rd.	\$750
Total	\$2,675

Although the Church's tithes and offerings have fallen as a result of declining membership, the amount received recently is showing an increase. For the three month period from November 2017 through January 2018, the tithes and offerings have averaged \$1,226.43 each month. The Church believes that after its financial problems have been resolved that the number of members will grow and that its tithes and offerings will increase to over \$2,000 per month, at a minimum.

In addition to the rental proceeds, the Church will receive \$250 per month from a member for the remaining debt owed for the transfer of real estate located at \$103 Middle St., Sumter, SC. Payments will be received for a period of 20 months, commencing January, 2018. It is anticipated that the tithes and offerings will increase by the time the payments end, and that the increase will offset the amount of the monthly payments the Church had been receiving..

Total projected future income is \$4,925.

Future operating expenses are projected to be \$1,135 per month, based on the following expenses:

Insurance	\$585
Utilities	\$316
Repairs	\$100
Bank fees	\$ 59
Taxes	<u>\$ 75</u>
Total	\$1,135

The Church will need \$3,431.67 to fund its Plan payments. The amount needed to fund the Plan payments and to pay the monthly operating expenses is \$4,566.67. The Plan is feasible.

2. *Post-confirmation Management*

The Post-Confirmation Managers of the Debtor, and their compensation, shall be as follows:

Name	Affiliations	Insider (yes or no)?	Position	Compensation
Unknown	Church members	Yes	Trustee/managers – to be determined	None

E. Risk Factors

The proposed Plan has the following risks:

The Debtors future financial position will be depend on continued increase in the number of members, and the corresponding increase in tithes and offerings. The members are confident that their projections are accurate and achievable.

F. Executory Contracts and Unexpired Leases

The Plan, in Exhibit 5.1, lists all executory contracts and unexpired leases that the Debtor will assume under the Plan. Assumption means that the Debtor has elected to continue to perform the obligations under such contracts and unexpired leases, and to cure defaults of the type that must be cured under the Code, if any. Exhibit 5.1 also lists how the Debtor will cure and compensate the other party to such contract or lease for any such defaults.

If you object to the assumption of your unexpired lease or executory contract, the proposed cure of any defaults, or the adequacy of assurance of performance, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan, unless the Court has set an earlier time.

All executory contracts and unexpired leases that are not listed in Exhibit 5.1 will be rejected under the Plan. Consult your adviser or attorney for more specific information about particular contracts or leases.

If you object to the rejection of your contract or lease, you must file and serve your objection to the Plan within the deadline for objecting to the confirmation of the Plan.

Any claim based on the rejection of a contract or lease will be barred if the proof of claim is not timely filed, unless the Court orders otherwise.

G. Tax Consequences of Plan

Creditors and Equity Interest Holders Concerned with How the Plan May Affect Their Tax Liability Should Consult with Their Own Accountants, Attorneys, And/Or Advisors.

The following are the anticipated tax consequences of the Plan:

The Debtor receives certain tax benefits as a result of its nonprofit status. For this reason future income taxes will be based on rental income and property taxes for the Church's rental properties. The Debtor's budget includes payment of the potential taxes.

The Debtor is not aware of any tax consequences arising from the discharge of its indebtedness.

IV. CONFIRMATION REQUIREMENTS AND PROCEDURES

To be confirmable, the Plan must meet the requirements listed in §§ 1129(a) or (b) of the Code. These include the requirements that: the Plan must be proposed in good faith; at least one impaired class of claims must accept the plan, without counting votes of insiders; the Plan must distribute to each creditor and equity interest holder at least as much as the creditor or equity interest holder would receive in a chapter 7 liquidation case, unless the creditor or equity interest holder votes to accept the Plan; and the Plan must be feasible. These requirements are not the only requirements listed in § 1129, and they are not the only requirements for confirmation.

A. Who May Vote or Object

Any party in interest may object to the confirmation of the Plan if the party believes that the requirements for confirmation are not met.

Many parties in interest, however, are not entitled to vote to accept or reject the Plan. A creditor or equity interest holder has a right to vote for or against the Plan only if that creditor or equity interest holder has a claim or equity interest that is both (1) allowed or allowed for voting purposes and (2) impaired.

In this case, the Plan Proponent believes that classes 2(a), 2(b), 2(c), 2(d), 2(e), and 3(a) are impaired and that holders of claims in each of these classes are therefore entitled to vote to accept or reject the Plan. The Plan Proponent believes that classes 3(b) and class 4 are unimpaired and that holders of claims in each of these classes, therefore, do not have the right to vote to accept or reject the Plan.

1. *What Is an Allowed Claim or an Allowed Equity Interest?*

Only a creditor or equity interest holder with an allowed claim or an allowed equity interest has the right to vote on the Plan. Generally, a claim or equity interest is allowed if either (1) the Debtor has scheduled the claim on the Debtor's schedules, unless the claim has been scheduled as disputed, contingent, or unliquidated, or (2) the creditor has filed a proof of claim or equity interest, unless an objection has been filed to such proof of claim or equity interest. When a claim or equity interest is not allowed, the creditor or equity interest holder holding the claim or equity interest cannot vote unless the Court, after notice and hearing, either overrules the objection or allows the claim or equity interest for voting purposes pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure.

*The deadline for filing a proof of claim in this case was **February 5, 2015** for general creditors and **March 28, 2018** for governmental units.*

2. *What Is an Impaired Claim or Impaired Equity Interest?*

As noted above, the holder of an allowed claim or equity interest has the right to vote only if it is in a class that is *impaired* under the Plan. As provided in § 1124 of the Code, a class is considered impaired if the Plan alters the legal, equitable, or contractual rights of the members of that class.

3. *Who is Not Entitled to Vote*

The holders of the following five types of claims and equity interests are *not* entitled to vote:

holders of claims and equity interests that have been disallowed by an order of the Court;

holders of other claims or equity interests that are not "allowed claims" or "allowed equity interests" (as discussed above), unless they have been "allowed" for voting purposes.

holders of claims or equity interests in unimpaired classes;

holders of claims entitled to priority pursuant to §§ 507(a)(2), (a)(3), and (a)(8) of the Code; and

holders of claims or equity interests in classes that do not receive or retain any value under the Plan;

administrative expenses.

Even If You Are Not Entitled to Vote on the Plan, You Have a Right to Object to the Confirmation of the Plan [and to the Adequacy of the Disclosure Statement].

4. *Who Can Vote in More Than One Class*

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

B. Votes Necessary to Confirm the Plan

If impaired classes exist, the Court cannot confirm the Plan unless (1) at least one impaired class of creditors has accepted the Plan without counting the votes of any insiders within that class, and (2) all impaired classes have voted to accept the Plan, unless the Plan is eligible to be confirmed by "cram down" on non-accepting classes, as discussed later in Section [B.2.].

1. *Votes Necessary for a Class to Accept the Plan*

A class of claims accepts the Plan if both of the following occur: (1) the holders of more than one-half (1/2) of the allowed claims in the class, who vote, cast their votes to accept the Plan, and (2) the holders of at least two-thirds (2/3) in dollar amount of the allowed claims in the class, who vote, cast their votes to accept the Plan.

A class of equity interests accepts the Plan if the holders of at least two-thirds (2/3) in amount of the allowed equity interests in the class, who vote, cast their votes to accept the Plan.

2. *Treatment of Nonaccepting Classes*

Even if one or more impaired classes reject the Plan, the Court may nonetheless confirm the Plan if the nonaccepting classes are treated in the manner prescribed by § 1129(b) of the Code. A plan that binds nonaccepting classes is commonly referred to as a "cram down" plan. The Code allows the Plan to bind nonaccepting classes of claims or equity interests if it meets all the requirements for consensual confirmation except the voting requirements of § 1129(a)(8) of the Code, does not "discriminate unfairly," and is "fair and equitable" toward each impaired class that has not voted to accept the Plan.

You should consult your own attorney if a "cramdown" confirmation will affect your claim or equity interest, as the variations on this general rule are numerous and complex.

C. Liquidation Analysis

To confirm the Plan, the Court must find that all creditors and equity interest holders who do not accept the Plan will receive at least as much under the Plan as such claim and equity interest holders would receive in a chapter 7 liquidation. Because the Plan pays 100% of the unsecured debt, plus interest, the Debtor believes that it pays what the unsecured creditors could expect to receive in a chapter 7 liquidation.

D. Feasibility

The Court must find that confirmation of the Plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor, unless such liquidation or reorganization is proposed in the Plan.

1. *Ability to Initially Fund Plan*

The Plan Proponent believes that the Debtor will have enough cash on hand on the effective date of the Plan to pay all the claims and expenses that are entitled to be paid on that date.

2. *Ability to Make Future Plan Payments And Operate Without Further Reorganization*

See Part III D 1 above

You Should Consult with Your Accountant or other Financial Advisor If You Have Any Questions Pertaining to These Projections.

V. EFFECT OF CONFIRMATION OF PLAN

A. DISCHARGE OF DEBTOR

Discharge. On the effective date of the Plan, the Debtor shall be discharged from any debt that arose before confirmation of the Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor shall not be discharged of any debt (i) imposed by the Plan, (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure, (iii) of a kind specified in § 1141(d)(6)(B), or (iv) individuals holding unsecured claims based on potential tort claims against the Debtor as specified in Class 3(b), Article IV of the Plan.

. After the effective date of the Plan your claims against the Debtor will be limited to the debts described in clauses (i) through (vi) of the preceding sentence.

B. Modification of Plan

The Plan Proponent may modify the Plan at any time before confirmation of the Plan. However, the Court may require a new disclosure statement and/or revoting on the Plan.

Upon request of the Debtor, the United States trustee, or the holder of an allowed unsecured claim, the Plan may be modified at any time after confirmation of the Plan but before the completion of payments under the Plan, to (1) increase or reduce the amount of payments under the Plan on claims of a particular class, (2) extend or reduce the time period for such payments, or (3) alter the amount of distribution to a creditor whose claim is provided for by the Plan to the extent necessary to take account of any payment of the claim made other than under the Plan.

C. Final Decree

Once the estate has been fully administered, as provided in Rule 3022 of the Federal Rules of Bankruptcy Procedure, the Plan Proponent, or such other party as the Court shall designate in the Plan Confirmation Order, shall file a motion with the Court to obtain a final decree to close the case. Alternatively, the Court may enter such a final decree on its own motion.

/s/ Melody DuRant

Word International Ministries

[Signature of the Plan Proponent]

/s/ Reid B. Smith

Reid B. Smith

[Signature of the Attorney for the Plan Proponent]

EXHIBITS

- EXHIBIT A Chapter 11 Plan filed February 23, 2018
- EXHIBIT B Fair market value of Debtor's assets
- EXHIBIT C Most recent financial statement issued before bankruptcy
- EXHIBIT D Most recent monthly operating report

United States Bankruptcy Court
District of South Carolina

In re Word International Ministries

Debtor(s)

Case No. 17-04845

Chapter 11

WORD INTERNATIONAL MINISTRIES'S PLAN OF REORGANIZATION,

DATED FEBRUARY 23, 2018

ARTICLE I
SUMMARY

This Plan of Reorganization (the "Plan") under chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of **Word International Ministries** (the "Debtor") from [specify sources of payment, such as an infusion of capital, loan proceeds, sale of assets, cash flow from operations, or future income].

This Plan provides for **five** classes of secured claims; **two** classes of unsecured claims; and **one** class of equity security holders. Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at **100** cents on the dollar, plus interest. This Plan also provides for the payment of administrative and priority claims to the extent permitted by the Code or the claimant's agreement.

All creditors and equity security holders should refer to Articles III through VI of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. **Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)**

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS

- 2.01 Class 1. All allowed claims entitled to priority under § 507 of the Code (except administrative expense claims under § 507(a)(2), and priority tax claims under § 507(a)(8)).
- 2.02 Class 2(a). The claim of **NWE18, LLC as successor in interest to Synovus Bank**, to the extent allowed as a secured claim under § 506 of the Code.
- Class 2(b). The claim of **Small Business Administration**, to the extent allowed as a secured claim under § 506 of the Code.
- Class 2(c). The claim of **SC Community Bank (claim #2)**, to the extent allowed as a secured claim under § 506 of the Code.
- Class 2(d). The claim of **SC Community Bank (claim #3)**, to the extent allowed as a secured claim under § 506 of the Code.
- Class 2(e). The claim of **Kondaur Capital Corporation**, to the extent allowed as a secured claim under § 506 of the Code.
- 2.03 Class 3(a). All unsecured claims allowed under § 502 of the Code.
- Class 3(b). Individuals holding unsecured claims based on potential tort claims against the Debtor.
- 2.04 Class 4. Equity interests of the Debtor.

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**ARTICLE III
TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,
U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS**

3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense claims, and priority tax claims are not in classes.

3.02 Administrative Expense Claims. Each holder of an administrative expense claim allowed under § 503 of the Code will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 Priority Tax Claims. Each holder of a priority tax claim will be paid in full. The Debtor is not aware of any Priority Claims at this time.

3.04 United States Trustee Fees. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or before the effective date of this Plan will be paid on the effective date.

**ARTICLE IV
TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN**

4.01 Claims and interests shall be treated as follows under this Plan:

Class	Impairment	Treatment
Class 1 - Priority Claims	unimpaired	Priority Claim will be paid in full, in cash, upon the later of the effective date of this Plan as defined in Article VII, or the date on which such claim is allowed by a final non-appealable order. The Debtor believes that there are no claims in this class.
Class 2(a) - Secured Claim of NWE18, LLC as successor in interest to Synovus Bank	impaired	The collateral securing the claim of this creditor will be surrendered in full satisfaction of the claim.
Class 2(b) - Secured Claim of Small Business Administration	impaired	The collateral securing the claim of this creditor will be surrendered in full satisfaction of the claim.
Class 2(c) - Secured Claim SC Community Bank (claim #2)	impaired	The claim of this creditor will be satisfied by the Debtor making monthly payments in the amount of \$1,624.38 over a period of 180 months, commencing 30 days after the effective date of confirmation. Payments include interest at 6% APR.
Class 2(d) - Secured Claim of SC Community Bank (claim #3)	impaired	The claim of this creditor will be satisfied by the Debtor making monthly payments in the amount of \$469.98 over a period of 180 months, commencing 30 days after the effective date of confirmation. Payments include interest at 6% APR.
Class 2(a) - Secured Claim of NWE18,	impaired	The claim of this creditor will be

EXHIBIT A
PAGE 2 OF 5 PAGES

B25A (Official Form 25A) (12/11) - Cont.

LLC as successor in interest to Synovus Bank		satisfied by the Debtor making monthly payments in the amount of \$1,219.43 over a period of 180 months, commencing 30 days after the effective date of confirmation. Payments include interest at 6% APR.
Class 3(a) - General Unsecured Creditors	impaired	The claims in this class will be paid in full by the Debtor making equal monthly payments over a period of 60 months, commencing 30 days after the effective date of confirmation. Payments will include interest at 6% APR.
Class 3(b) – Individuals holding unsecured claims based on potential tort claims against the Debtor	unimpaired	This class shall consist of those individuals who may hold causes of actions against the Debtor based on conduct of the Debtor or its agents. The claims in this class will not be discharged and the claims will survive confirmation of the Plan. Nothing herein shall be deemed an admission of liability on the part of the Debtor.
Class 4 - Equity Security Holders of the Debtor	unimpaired	The interests in the Debtor will revest upon confirmation of the Plan.

**ARTICLE V
ALLOWANCE AND DISALLOWANCE OF CLAIMS**

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed [by a final non-appealable order], and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed by a final non-appealable order.

5.03 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

**ARTICLE VI
PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

6.01 Assumed Executory Contracts and Unexpired Leases.

(a) The Debtor assumes the following executory contracts and/or unexpired leases effective upon the the date of the entry of the order confirming this Plan:

Name of Other Parties to Lease or Contract	Description of Contract or Lease
Crystal Kurez	Month to month lease of residential property located at 555 S Wise Drive.

B25A (Official Form 25A) (12/11) - Cont.

4

Name of Other Parties to Lease or Contract	Description of Contract or Lease
Ronnie McRae	Commercial lease of property located at 708 Manning Avenue

(b) The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above, or before the date of the order confirming this Plan, upon the the date of the entry of the order confirming this Plan. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than thirty (30) days after the date of the order confirming this Plan.

ARTICLE VII
MEANS FOR IMPLEMENTATION OF THE PLAN

The Debtor will fund its Plan, and pay its operating expenses, with tithes and offerings from its members, and with proceeds from rental property owned by the debtor. The Debtor projects the following monthly rental income:

555 S. Wise Drive	\$1,375
708 Manning Avenue	\$500
\$387 Mooneyhan Rd.	<u>\$750</u>
Total	\$2,675

Although the Church's tithes and offerings have fallen as a result of declining membership, the amount received recently is showing an increase. For the three month period from November 2017 through January 2018, the tithes and offerings have averaged \$1,226.43 each month. The Church believes that after its financial problems have been resolved that the number of members will grow and that its tithes and offerings will increase to over \$2,000 per month.

In addition to the rental proceeds, the Church will receive \$250 per month from a member for the remaining debt owed for the transfer of real estate located at \$103 Middle St., Sumter, SC. Payments will be received for a period of 20 months, commencing January, 2018. It is anticipated that the tithe and offerings will increase by the time the payments end, and that the increase will offset the amount of the monthly payments the Church had been receiving..

Total projected future income is \$4,925.

Future operating expenses are projected to be \$1,135 per month, based on the following expenses:

Insurance	\$585
Utilities	\$316
Repairs	\$100
Bank fees	\$ 59
Taxes	<u>\$ 75</u>
Total	\$1,135

The Church will need \$3,431.67 to fund its Plan payments. The amount needed to fund the Plan payments and to pay the monthly operating expenses is \$4,566.67. The Plan is feasible.

ARTICLE VIII
GENERAL PROVISIONS

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan.

EXHIBIT A
PAGE 4 OF 5 PAGES

8.02 Effective Date of Plan. The effective date of this Plan is the first business day following the date that is fourteen days after the entry of the order of confirmation. If, however, a stay of the confirmation order is in effect on that date, the effective date will be the first business day after the date on which the stay of the confirmation order expires or is otherwise terminated.

8.03 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.04 Binding Effect. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

8.05 Captions. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.06 Controlling Effect. Unless a rule of law or procedure is supplied by federal law (including the Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of South Carolina govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan.

ARTICLE IX
DISCHARGE

9.01 Discharge. On the confirmation date of this Plan, the debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor will not be discharged of any debt: (i) imposed by this Plan; (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure; (iii) of a kind specified in § 1141(d)(6)(B); or any claim that may arise from individual holding claims under Class 3(b) in Article IV of this Plan.

Respectfully submitted,

By: /s/ Melody DuRant
Melody DuRant
The Plan Proponent

By: /s/ Reid B. Smith
Reid B. Smith
Attorney for the Plan Proponent
District Court ID 4200
1712 St. Julian Place, Suite 102
Columbia, SC 29204
(803) 779 – 2255
(803) 799-3131 (fax)
rsmith@birdsmithlaw.com

EXHIBIT A
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Fill in this information to identify the case:

Debtor name Word International Ministries
 United States Bankruptcy Court for the: DISTRICT OF SOUTH CAROLINA
 Case number (if known) 17-04845

Check if this is an amended filing

Official Form 206A/B
Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. Does the debtor have any cash or cash equivalents?

- No. Go to Part 2.
- Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

3. **Checking, savings, money market, or financial brokerage accounts** (Identify all)

Name of institution (bank or brokerage firm)	Type of account	Last 4 digits of account number	Current value of debtor's interest
3.1. <u>Wells Fargo</u>	<u>credit card account</u>	<u>3790</u>	<u>\$122.76</u>
3.2. <u>Wells Fargo</u>	<u>checking</u>	<u>0635</u>	<u>\$54.04</u>

4. **Other cash equivalents** (Identify all)

5. **Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$176.80

Part 2: Deposits and Prepayments

6. Does the debtor have any deposits or prepayments?

- No. Go to Part 3.
- Yes Fill in the information below.

Part 3: Accounts receivable

10. Does the debtor have any accounts receivable?

- No. Go to Part 4.
- Yes Fill in the information below.

11. **Accounts receivable**

EXHIBIT B
 PAGE 1 OF 6 PAGES

Debtor Word International Ministries Case number (if known) 17-04845
 Name

11a. 90 days old or less: 5,000.00 - 0.00 = ... \$5,000.00
 face amount doubtful or uncollectible accounts

11b. Over 90 days old: 7,500.00 - 0.00 = ... \$7,500.00
 face amount doubtful or uncollectible accounts

12. Total of Part 3. \$12,500.00
 Current value on lines 11a + 11b = line 12. Copy the total to line 82.

Part 4: Investments

13. Does the debtor own any investments?

- No. Go to Part 5.
- Yes Fill in the information below.

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

- No. Go to Part 6.
- Yes Fill in the information below.

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- No. Go to Part 7.
- Yes Fill in the information below.

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- No. Go to Part 8.
- Yes Fill in the information below.

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

- No. Go to Part 9.
- Yes Fill in the information below.

General description Include year, make, model, and identification numbers (i.e., VIN, HIN, or N-number)	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
47. Automobiles, vans, trucks, motorcycles, trailers, and titled farm vehicles			
47.1. <u>2004 Cadillac Escalade</u>	<u>\$0.00</u>		<u>\$7,470.00</u>

48. Watercraft, trailers, motors, and related accessories Examples: Boats, trailers, motors, floating homes, personal watercraft, and fishing vessels

49. Aircraft and accessories

EXHIBIT B
 PAGE 2 OF 6 PAGES

Debtor Word International Ministries
Name

Case number (if known) 17-04845

50. Other machinery, fixtures, and equipment (excluding farm machinery and equipment)

51. Total of Part 8.

Add lines 47 through 50. Copy the total to line 87.

\$7,470.00

52. Is a depreciation schedule available for any of the property listed in Part 8?

- No
 Yes

53. Has any of the property listed in Part 8 been appraised by a professional within the last year?

- No
 Yes

Part 9: Real property

54. Does the debtor own or lease any real property?

- No. Go to Part 10.
 Yes Fill in the information below.

55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest

Description and location of property <small>Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available.</small>	Nature and extent of debtor's interest in property	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
55.1. 1010 N. Guinard Street Sumter, SC 29150 TMS#: 204-00-02-012		\$0.00		\$800,000.00
55.2. 555 S. Wise Drive Sumter, SC 29150 tax value \$194,300 Zillow \$203,500		\$0.00		\$195,000.00
55.3. 710, 708, and 708 1/2 Manning Avenue Sumter, SC tax value 710 Manning Ave: \$125,693 tax value 708 & 708 1/2 Manning Ave: \$128,587		\$0.00		\$254,280.00
55.4. 706 Branch St. Sumter, SC tms 2271302007 tax value 5,250 Zillow 7,050		\$0.00		\$6,500.00

EXHIBIT B
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Debtor Word International Ministries Case number (if known) 17-04845
 Name

55.5. lot - 241 Clement Rd.
 Sumter, SC
 TMS 2501501011
 tax value \$2,500
 titled in name of
 Miracle Deliverance
 Temple \$0.00 \$2,500.00

55.6. house & lot
 387 Mooneyhan Rd.
 Sumter, SC
 tms 2511201041
 tax value \$62,970
 Zillow \$78,658 \$0.00 \$63,000.00

55.7. 3.043 acre cemetery
 lot
 Murry St.
 tms 2501501042
 tax value \$20,083 \$0.00 \$20,000.00

55.8. lot - 801 Manning
 Ave.
 Sumter, SC
 tms 2501601054
 tax value \$1,625 \$0.00 \$1,625.00

55.9. lot - 805 Manning Ave
 Sumter, SC
 tms 250160057
 tax value \$3,750 \$0.00 \$3,750.00

56. Total of Part 9. \$1,346,655.00
 Add the current value on lines 55.1 through 55.6 and entries from any additional sheets.
 Copy the total to line 88.

57. Is a depreciation schedule available for any of the property listed in Part 9?
 No
 Yes

58. Has any of the property listed in Part 9 been appraised by a professional within the last year?
 No
 Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?
 No. Go to Part 11.
 Yes Fill in the information below.

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?
 Include all interests in executory contracts and unexpired leases not previously reported on this form.
 No. Go to Part 12.

EXHIBIT B
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Debtor Word International Ministries
Name

Case number (if known) 17-04845

Yes Fill in the information below.

Current value of debtor's interest

71.	Notes receivable Description (include name of obligor)	
72.	Tax refunds and unused net operating losses (NOLs) Description (for example, federal, state, local)	
73.	Interests in insurance policies or annuities term life - Mutual of Omaha - \$250,000 face value (Larry Durant is co-owner)	<u>\$0.00</u>

whole life - Mutual of Omaha - \$20,000 face value, \$1,892.28 cash value (Larry Durant co-owner)	<u>\$1,869.64</u>
--	-------------------

- 74. **Causes of action against third parties (whether or not a lawsuit has been filed)**
- 75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**
- 76. **Trusts, equitable or future interests in property**
- 77. **Other property of any kind not already listed** *Examples: Season tickets, country club membership*

78. **Total of Part 11.**
Add lines 71 through 77. Copy the total to line 90.

<u>\$1,869.64</u>

79. **Has any of the property listed in Part 11 been appraised by a professional within the last year?**
 No
 Yes

EXHIBIT B
PAGE 5 OF 6 PAGES

Debtor Word International Ministries
Name

Case number (if known) 17-04845

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. Copy line 5, Part 1	\$176.80	
81. Deposits and prepayments. Copy line 9, Part 2.	\$0.00	
82. Accounts receivable. Copy line 12, Part 3.	\$12,500.00	
83. Investments. Copy line 17, Part 4.	\$0.00	
84. Inventory. Copy line 23, Part 5.	\$0.00	
85. Farming and fishing-related assets. Copy line 33, Part 6.	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. Copy line 43, Part 7.	\$0.00	
87. Machinery, equipment, and vehicles. Copy line 51, Part 8.	\$7,470.00	
88. Real property. Copy line 56, Part 9.....>		\$1,346,655.00
89. Intangibles and intellectual property. Copy line 66, Part 10.	\$0.00	
90. All other assets. Copy line 78, Part 11.	+ \$1,869.64	
91. Total. Add lines 80 through 90 for each column	\$22,016.44	+ 91b. \$1,346,655.00
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		\$1,368,671.44

EXHIBIT B
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Word International Ministries, Inc.

Balance Sheet 2016

Assets

Current Assets

Cash	2,451.73
Expected Investment	500,000
Total Current Assets	502,451.73

Property Furniture & Equipment

Furniture & Fixtures	138,000
Equipment	28,309
Equipment-Kitchen	13,800
Real Estate-Fee Schedule	1,448,500
Vehicle	<u>8,000</u>
Total Property Furniture & Equipment	1,636,609

Total Assets **2,139,060.73**

Current Liabilities

Account Payable	3000.00 approx.
Note Payable	61,848.32
Total Current Liabilities	64,848.32

Long Term Liabilities

Mortgage Payable	748,647.66
Total Long Term Liabilities	748,647.66

Total Liabilities **813,495.98**

Equity Balance 1,325,564.75

Fund Balance **2451.73**

Word International Ministries, Inc.

Income/Budget 2016	
Source of Funds	
Tithes & Offering	194,258.28
Rental Income	31,500.00
Total	225,758.28
Use of Funds-Operating	
Pastor Allowance	3600.00
Insurance	6154.08
Advertising/Promotions	1300.00
Bank Charges	247.00
Charitable Contributions	4150.00
Honorarium	2500.00
Utilities(Elec. & Water)	10,200.00
Telephone/Internet	1112.00
Gas Heating	1200.00
Improvements	15,000.00
Pest Control	580.00
Web Site	725.00
Office Supplies	475.00
Outstanding Loan	50,000.00
Transportation	4350.00
Total Use of Funds	\$ 101,593.08
Fund Balance –Before Non-Operating	124,165.20
Use of Funds-Non-Operating	
Community Projects	25,975.00
Notes Payable	61,848.32
Professional Fees	6000.00
Other Monthly Fees (line of credit)	3000.00
Total Use of Funds-Non Operating	96,823.32
Fund Balance Ending	4769.76

Word International Ministries, Inc.

Schedule of Real Estate

Address	Date of Purchase	Cost	Mortgage	Value
1010 N. Guignard Drive	10/28/05	725000	472122.79	750000
710 Manning Avenue	6/1/99	120000	0	225000
708 Manning Avenue (Building)	6/1/05	216000	174471.09	200000
706 Branch Street (1 LOT)	Donated	0	0	6500
Middle Street	Donated	32000	0	45000
Wise Drive House & Lot		<u>172889</u>	<u>131484.06</u>	<u>172000</u>
Total		1,265,889	778,077.94	1,398,500

DEBTOR: Word International Ministries CASE NUMBER: 17-04845

OFFICE OF THE UNITED STATES TRUSTEE
 DISTRICT OF SOUTH CAROLINA
 MONTHLY OPERATING REPORT
 CHAPTER 11 - BUSINESS DEBTORS
 Form 2-A
 COVER SHEET AND QUESTIONNAIRE

For Period Ended 1-31-18

Accounting Method: Accrual Basis Cash Basis

THIS REPORT IS DUE 20 DAYS AFTER THE END OF THE MONTH

Mark One Box for Each Required Document: Debtor must attach each of the following reports/documents unless the U. S. Trustee has waived the requirement in writing. File the original with the Clerk of Court.

Report/Document	Previously Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursements Statement (Form 2-B)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Post-petition Taxes and Aging Schedules (Form 2-C)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Disbursements Summary for the Month (Form 2-D)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Income and Disbursement Recap - Case to Date (Form 2-E)
<i>Submit the form or attach one generated by company's accounting system</i>			
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Balance Sheet (Form 2-F)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Profit and Loss Statement (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Cash Receipts and Cash Disbursements Detail (Form 2-H1 and 2-H2)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Bank Statements for All Bank Accounts
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Bank Statement Reconciliations for all Bank Accounts

QUESTIONNAIRE

Please answer the questions below:

	Yes	No
1. Is the business still operating?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Were all employees timely paid this month?	<u>N/A</u>	<input type="checkbox"/>
3. Are all insurance policies and operating licenses current and in effect?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Did you deposit all receipts into your DIP account this month?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Have all taxes been timely paid (payroll, sales, etc.)?	<u>N/A</u>	<input type="checkbox"/>
6. Are you current on U.S. Trustee quarterly fee payments?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Were any assets (other than inventory) sold this month?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Did you open any new bank accounts this month?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

I declare under penalty of perjury that the following Monthly Operating Report, and any statements and attachments are true, accurate and correct to the best of my belief.

Executed on: 2/19/2018 Print Name: Melody S. Durant
 Signature: Melody S. Durant
 Title: Pastor

Rev. 2013-10

EXHIBIT D
 PAGE 1 OF 14 PAGES

DEBTOR: Word International Ministries CASE NO: 17-04845

Form 2-B
 CASH RECEIPTS AND DISBURSEMENTS STATEMENT (See Note A)

For Period: 1-1 to 1-31

CASH FLOW SUMMARY

		Current Month
1. Beginning Cash Balance		\$ <u>1040.40</u> ⁽¹⁾
2. Cash Receipts		
Operations	<u>2812.39</u>	
Sale of Assets	<u> </u>	
Loans/advances	<u> </u>	
Other	<u> </u>	
Total Cash Receipts	\$ <u>2812.39</u>	
3. Cash Disbursements		
Operations	<u>3225.11</u>	
Owner / Officer disbursements	<u> </u>	
Debt Service/Secured loan payment	<u> </u>	
Professional fees/U.S. Trustee fees	<u> </u>	
Other	<u> </u>	
Total Cash Disbursements	\$ <u>3225.11</u>	
4. Net Cash Flow (Total Cash Receipts less Total Cash Disbursements)		<u>-412.72</u>
5. Ending Cash Balance (to Form 2-F)		\$ <u>5627.74</u> ⁽²⁾

CASH BALANCE SUMMARY

	Financial Institution	Book Balance At End of the Month
Petty Cash		\$ <u> </u>
DIP Operating Account	<u> </u>	<u> </u>
DIP Payroll Account	<u> </u>	<u> </u>
Other Account	<u> </u>	<u> </u>
TOTAL (must agree with Ending Cash Balance above)		\$ <u> 0</u> ⁽²⁾

NOTES:

- (A) The term "cash" includes all forms of currency i.e., checks, cash, money orders, etc. and associated accounts.
- (1) Accumulated beginning cash balance is the cash available at the commencement of the case.
Current month beginning cash balance should equal the previous month's ending balance.
- (2) All cash balances should be the same.

NARRATIVE

Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which have occurred subsequent to the report date.

DEBTOR:

World International Ministries

CASE NO: 17-04845

For Period: Form 2-C
1-1 to 1-31

N/A

POST PETITION TAXES PAYABLE SCHEDULE

	<u>Beginning Balance (1)</u>	<u>Accrued / Withheld</u>	<u>Payments / Deposits</u>	<u>Ending Balance</u>
Income Tax Withheld:				
Federal	\$ _____	\$ _____	\$ _____	\$ _____
State	_____	_____	_____	_____
Local	_____	_____	_____	_____
FICA Tax Withheld	_____	_____	_____	_____
Employer's FICA Tax	_____	_____	_____	_____
Unemployment Tax				
Federal	_____	_____	_____	_____
State	_____	_____	_____	_____
Sales, Use & Excise Taxes	_____	_____	_____	_____
Property Taxes	_____	_____	_____	_____
Other:	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
TOTALS	\$ _____	\$ _____	\$ _____	\$ _____

(1) For first report, Beginning Balance will be \$0; thereafter, Beginning Balance will be Ending Balance from prior period.

ACCOUNTS RECEIVABLE AND POST-PETITION PAYABLE AGING*

<u>Due</u>	<u>Accounts Receivable</u>	<u>Post-Petition Accounts Payable</u>
Under 30 days	\$ _____	\$ _____
30 to 60 days	_____	_____
61 to 90 days	_____	_____
91 to 120 days	_____	_____
Over 120 days	_____	_____
Total Post-Petition Accounts Receivable	_____	_____
Pre-Petition Amounts In Accounts Receivable	_____	_____
Total Accounts Receivable	\$ _____	_____
Total Post-Petition Accounts Payable	_____	\$ _____

* Attach the Total Page of the aging reports for accounts receivable and post-petition accounts payable.

DEBTOR: Word International Ministries CASE NO: 17-04845

Form 2-D
DISBURSEMENT SUMMARY
 For the Month Ended: 1-31

Total Disbursements from Operating Account (Note 1)	\$ <u>3225.11</u>
Total Disbursements from Payroll Account (Note 2)	\$ _____
Total Disbursements from any other Account (Note 3)	\$ _____
Grand Total	\$ <u>3225.11</u>

NOTE 1 - Include in this amount all checks written, wire transfers made from, or any other withdrawal from the general operating account. Exclude only transfers to the debtor in possession payroll account or other debtor in possession account where the disbursements will be listed on this report.

NOTE 2 - Include in this amount all checks written, wire transfers made from, or any other withdrawal from the payroll account. Exclude only transfers to the debtor in possession operating account or other debtor in possession account where the disbursements will be listed on this report.

NOTE 3 - Include in this amount any other disbursements made by the debtor including (but not limited to) cash paid from a petty cash fund or cash register, amounts paid from any other debtor in possession account, and amounts paid from the accounts of others on the debtor's behalf (for example, disbursements made from a law firm's escrow account as a result of a sale of property.)

FEE SCHEDULE

<u>Quarterly Disbursements</u>	<u>Fee</u>	<u>Quarterly Disbursements</u>	<u>Fee</u>
\$0 to \$14,999.....	\$325	\$1,000,000 to \$1,999,999.....	\$6,500
\$15,000 to \$74,999.....	\$650	\$2,000,000 to \$2,999,999.....	\$9,750
\$75,000 to \$149,999.....	\$975	\$3,000,000 to \$4,999,999.....	\$10,400
\$150,000 to \$224,999.....	\$1,625	\$5,000,000 to \$14,999,999.....	\$13,000
\$225,000 to \$299,999.....	\$1,950	\$15,000,000 to \$29,999,999.....	\$20,000
\$300,000 to \$999,999.....	\$4,875	\$30,000,000 or more.....	\$30,000

Interest will be assessed on Chapter 11 quarterly fees not paid by the end of the month following the end of the calendar quarter pursuant to 31 U.S.C. Sec. 3717. The interest rate assessed is the rate in effect as determined by the Treasury Department at the time the account becomes past due.

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]

EXHIBIT D
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DEBTOR: Word International Ministries CASE NO: 17-04845

Form 2-E

INCOME AND DISBURSEMENTS RECAP

Date Case was filed: 9-29-17

N/A

This form is to be used to record Monthly Operating Reports' Income and Disbursements filed to date. It serves as a running total of overall income, expenses and net income (or loss) for the case on a cash basis.

	Year:				Year:		
	Income	Expenses	Net Inc/ (Loss)		Income	Expenses	Net Inc/ (Loss)
Jan			-			-	
Feb			-			-	
Mar			-			-	
Apr			-			-	
May			-			-	
Jun			-			-	
Jul			-			-	
Aug			-			-	
Sep			-			-	
Oct			-			-	
Nov			-			-	
Dec			-			-	
TOTAL	-	-	-			-	

DEBTOR: Word International Ministries CASE NO: 17-04845

Form 2-F
BALANCE SHEET
 For Period Ended: 1-31

ASSETS

Current Assets:

Cash and Cash Equivalents (from Form 2-B, line 5)		\$ <u>5627.74</u>
Accounts Receivable (from Form 2-C)	<u>0</u>	
Less: Bad Debt	<u> </u>	
Net Accounts Receivable	<u> </u>	
Receivable from Officers, Employees, Affiliates	<u> </u>	
Inventory	<u> </u>	
Other Current Assets (List):	<u> </u>	

Total Current Assets

\$ 5627.74

Fixed Assets:

Land		\$ <u> </u>
Building		\$ <u>1,255,780</u>
Equipment, Furniture and Fixtures		<u> </u>

Total Fixed Assets

Less: Accumulated Depreciation

()

Net Fixed Assets

\$ 1,255,780

Other Assets (List):

TOTAL ASSETS

\$

LIABILITIES

Post-petition Accounts Payable (from Form 2-C)		\$ <u> </u>
Post-petition Accrued Professional Fees		<u> </u>
Post-petition Taxes Payable (from Form 2-C)		<u> </u>
Post-petition Notes Payable		<u> </u>
Other Post-petition Payable (List):	<u> </u>	<u> </u>

Total Post Petition Liabilities

\$

Pre-petition Liabilities:

Secured Debt		<u> </u>
Priority Debt		<u> </u>
Unsecured Debt		<u> </u>
Total Pre-petition Liabilities		\$ <u> </u>

TOTAL LIABILITIES

\$

OWNERS' EQUITY

Owner's/Stockholder's Equity		\$ <u> </u>
Retained Earnings - Pre-petition		<u> </u>
Retained Earnings - Post-petition		<u> </u>

TOTAL OWNERS' EQUITY

\$

TOTAL LIABILITIES AND OWNERS' EQUITY

\$

(1) Petition date values are taken from the Debtor's balance sheet as of the petition date or are the values listed on the Debtor's schedules.

DEBTOR: Word International Ministries

CASE NO: 17-04845

Form 2-G
PROFIT AND LOSS STATEMENT
 For Period 1-1 to 1-31

	Current Month	Year-to-Date Total (1)
Gross Operating Revenue	\$ _____	\$ _____
Less: Discounts, Returns and Allowances	(_____)	(_____)
Net Operating Revenue	\$ _____	\$ _____
Cost of Goods Sold	_____	_____
Gross Profit	\$ _____	\$ _____
Operating Expenses		
Officer Compensation	\$ _____	\$ _____
Selling, General and Administrative	_____	_____
Rents and Leases	_____	_____
Depreciation, Depletion and Amortization	_____	_____
Other (list): _____	_____	_____
_____	_____	_____
_____	_____	_____
Total Operating Expenses	\$ _____	\$ _____
Operating Income (Loss)	\$ _____	\$ _____
Non-Operating Income and Expenses		
Other Non-Operating Expenses	\$ _____	\$ _____
Gains (Losses) on Sale of Assets	_____	_____
Interest Income	_____	_____
Interest Expense	_____	_____
Other Non-Operating Income	_____	_____
Net Non-Operating Income or (Expenses)	\$ _____	\$ _____
Reorganization Expenses		
Legal and Professional Fees	\$ _____	\$ _____
Other Reorganization Expense	_____	_____
Total Reorganization Expenses	\$ _____	\$ _____
Net Income (Loss) Before Income Taxes	\$ _____	\$ _____
Federal and State Income Tax Expense (Benefit)	_____	_____
NET INCOME (LOSS)	\$ _____	\$ _____

(1) Year-To-Date Totals Include all revenue and expenses accumulated since the petition date.

EXHIBIT D
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ITEMIZED OF DEBITS FOR JANUARY

1/2 – CK# 1006 - **\$325** – US Trustee

1/10 – CK# 1007 - **\$70** – Professional Heating/Cooling – Estimate for Heating Repair

1/10 - **\$607.93** – church insurance

1/10 - **\$578.99** church insurance

1/16 – CK# 1008 - **\$450** – partial payment for Heating duct work

1/17 - **\$93.82** – house insurance

1/19 - **\$588.09** – light bill

1/19 - **\$121.69** – light bill

1/19 – CK# 1009 – **\$300** - Balance for Heating duct work

1/25 – **\$89.59** - house insurance

Total - \$3225.11

Wells Fargo Business Choice Checking



Account number: ~~0697~~0697 ■ January 1, 2018 - January 31, 2018 ■ Page 1 of 4

WORD INTERNATIONAL MINISTRIES
DEBTOR IN POSSESSION
CH 11 CASE #17-04845(SC)
710 MANNING AVE
SUMTER SC 29150-6817

Questions?

Available by phone 24 hours a day, 7 days a week:
Telecommunications Relay Services calls accepted

1-800-CALL-WELLS (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wellsfargo.com/biz

Write: Wells Fargo Bank, N.A. (367)

P.O. Box 6995

Portland, OR 97228-6995

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Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wellsfargo.com/biz or call the number above if you have questions or if you would like to add new services.

- Business Online Banking
- Online Statements
- Business Bill Pay
- Business Spending Report
- Overdraft Protection

Activity summary

Beginning balance on 1/1	\$6,040.46
Deposits/Credits	2,812.39
Withdrawals/Debits	- 3,225.11
Ending balance on 1/31	\$5,627.74
Average ledger balance this period	\$5,782.16

Account number: ~~0697~~0697

**WORD INTERNATIONAL MINISTRIES
DEBTOR IN POSSESSION**

South Carolina account terms and conditions apply

For Direct Deposit use

Routing Number (RTN): 053207766

For Wire Transfers use

Routing Number (RTN): 121000248

Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

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Account number: ~~000000000000~~0697 ■ January 1, 2018 - January 31, 2018 ■ Page 2 of 4



Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
1/2		01/02Bankcard Deposit -0425261376	383.39		
1/2	1006	Check		325.00	6,098.85
1/8		01/08Bankcard Deposit -0425261376	820.00		6,918.85
1/10	1007	Deposited OR Cashed Check		70.00	
1/10	<	Business to Business ACH Debit - Premco Financial ACH Xfer Word International Min		578.99	
1/10	<	Business to Business ACH Debit - Premco Financial ACH Xfer Word International Min		607.93	5,661.93
1/11		01/11Bankcard Deposit -0425261376	25.00		5,686.93
1/12		Deposit	375.00		6,061.93
1/16		01/16Bankcard Deposit -0425261376	45.00		
1/16		01/16Bankcard Deposit -0425261376	215.00		
1/16	1008	Check		450.00	5,871.93
1/17	<	Business to Business ACH Debit - Ipfs866-412-6698 Ipfspmstcc 317956 Word International Min		93.82	5,778.11
1/19		Purchase authorized on 01/18 Piggly Wiggly 90 Sumter SC S468018705308652 Card 0502		588.09	
1/19		Purchase authorized on 01/18 Piggly Wiggly 90 Sumter SC S588018705900447 Card 0502		121.69	
1/19	1009	Check		300.00	4,768.33
1/22		01/22Bankcard Deposit -0425261376	789.00		5,557.33
1/25		01/25Bankcard Deposit -0425261376	5.00		
1/25	<	Business to Business ACH Debit - Ipfs866-412-6698 Ipfspmstcc 317956 Word International Min		89.59	5,472.74
1/29		01/29Bankcard Deposit -0425261376	35.00		
1/29		01/29Bankcard Deposit -0425261376	120.00		5,627.74
Ending balance on 1/31					5,627.74
Totals			\$2,812.39	\$3,225.11	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

Summary of checks written (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
1006	1/2	325.00	1008	1/16	450.00	1009	1/19	300.00
1007	1/10	70.00						

Monthly service fee summary

For a complete list of fees and detailed account information, see the Wells Fargo Account Fee and Information Schedule and Account Agreement applicable to your account (EasyPay Card Terms and Conditions for prepaid cards) or talk to a banker. Go to wells Fargo.com/feefaq for a link to these documents, and answers to common monthly service fee questions.

Fee period 01/01/2018 - 01/31/2018	Standard monthly service fee \$14.00	You paid \$0.00
How to avoid the monthly service fee	Minimum required	This fee period
Have any ONE of the following account requirements		
· Average ledger balance	\$7,500.00	\$5,782.00 <input type="checkbox"/>
· Qualifying transaction from a linked Wells Fargo Business Payroll Services account	1	0 <input type="checkbox"/>
· Qualifying transaction from a linked Wells Fargo Merchant Services account	1	9 <input checked="" type="checkbox"/>
· Total number of posted Wells Fargo Debit Card purchases and/or payments	10	2 <input type="checkbox"/>
· Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	0 <input type="checkbox"/>

Account number: ~~60127430~~0697 ■ January 1, 2018 - January 31, 2018 ■ Page 3 of 4



Monthly service fee summary (continued)

How to avoid the monthly service fee

- Combined balances in linked accounts, which may include
- Average ledger balances in business checking, savings, and time accounts
- Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 7 of the Business Account Fee and Information Schedule at www.wellsfargo.com/biz/fee-information

Minimum required
\$10,000.00

This fee period

wwwx

Account transaction fees summary

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	10	200	0	0.50	0.00
Total service charges					\$0.00



IMPORTANT ACCOUNT INFORMATION

Important information about legal process fees.

The fee for legal order processing, which includes handling levies, writs, garnishments, and any other legal documents that require funds to be attached, remains \$125. However, effective 2/16/18, the bank will assess no more than two legal process fees per account, per calendar month. Please note, the calendar month may not coincide with your statement cycle.

D
 EXHIBIT _____
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