

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
SAN ANTONIO DIVISION**

IN RE: §
§
ALAMO TOWERS – COTTER, LLC, § **CASE NO. 17-52599-CAG**
§
DEBTOR § **CHAPTER 11**

MOTION TO EXTEND EXCLUSIVITY PERIODS

THIS PLEADING REQUESTS RELIEF THAT MAY BE ADVERSE TO YOUR INTERESTS. IF NO TIMELY RESPONSE IS FILED WITHIN TWENTY-ONE (21) DAYS FROM THE DATE OF SERVICE, THE RELIEF REQUESTED HEREIN MAY BE GRANTED WITHOUT A HEARING BEING HELD. A TIMELY FILED RESPONSE IS NECESSARY FOR A HEARING TO BE HELD.

TO THE HONORABLE CRAIG A. GARGOTTA, UNITED STATES BANKRUPTCY JUDGE:

Comes now, Alamo Towers – Cotter, LLC, the Debtor-in-possession (hereinafter “Debtor”), by and through its counsel of record, which files this Motion to Extend Exclusivity Periods and would respectfully show the Court the following:

1. This Application is filed pursuant to 11 U.S.C. § 1121(d) and Fed. R. Bankr. P. 9006(b)(1).
2. On November 6, 2017, Alamo Towers – Cotter, LLC (hereinafter, the “Debtor”) filed a Voluntary Petition for Relief under Chapter 11 of Title 11, United States Code. Debtor continues in possession of its property and it is operating and managing its business as a debtor in possession pursuant to the provisions of 11 U.S.C. §§ 1107(a) and 1108.
3. The §341 meeting of creditors for this case was held and concluded on December 4, 2017.
4. The Debtor is a Delaware single member limited liability corporation with its principal place of business and all of its assets located in San Antonio, Texas. The Debtor owns

and operates two nine-story commercial real estate office buildings with surrounding parking facilities, located at 901 and 909 N.E. Loop 410, San Antonio, Texas, which are commonly known as “Alamo Towers.”

5. This is a single asset real estate bankruptcy as defined by 11 U.S.C. §101(51B). Debtor’s primary assets are the Alamo Towers properties. The current occupancy rate for the buildings is approximately 59%.

6. According to the Debtor’s Schedules filed herein, the secured lender MF-CFC 2007-7 NE Loop 410, LLC c/o LNR Partners, LLC (hereinafter “LNR”) was believed to be owed approximately \$10,698,178.83 as of the filing date.¹ The ad valorem property taxes assessed against the properties are current. In addition, the Debtor lists \$120,000.54 due to mechanic’s lien claimants and judgment holders, and \$177,920.81 to unsecured creditors (both priority and general unsecured). The Debtor filed this case seeking to reorganize its debts under Chapter 11 of the Bankruptcy Code through a liquidating plan. Debtor has filed an Application to Employ Cushman & Wakefield U.S., Inc. (hereinafter “C&W”) as Real Estate Broker to represent it in connection with the sale of the Alamo Towers properties. C&W has commenced the marketing process for the properties. Debtor’s counsel spoke with the listing brokers from C&W and was advised that there has been interest in the Alamo Towers properties from various buyers. C&W anticipates a brief marketing period where highest and best offers for the properties would be due between mid and late April. Once that process is completed, Debtor’s representative and counsel will be in a better position to assess the amount of the net sales proceeds that would be available to satisfy creditors in this case.

¹ LNR filed a fully secured Proof of Claim herein in the amount of \$11,485,886.70.

7. Section 1121(b) of the Bankruptcy Code provides for an initial period of 120 days after the commencement of a non-small business chapter 11 case during which a debtor has the exclusive right to file a chapter 11 plan (the “Exclusive Filing Period”). Section 1121(c)(3) of the Bankruptcy Code provides that if a debtor files a plan within the 120-day Exclusive Filing Period, it has an exclusive period of 180 days after the commencement of the chapter 11 case to obtain acceptances of its plan (the “Exclusive Solicitation Period” and, together with the Exclusive Filing Period, the “Exclusive Periods”). The Debtors’ initial Exclusive Filing Period and Exclusive Solicitation Period are currently set to expire on March 6, 2018 and May 6, 2018, respectively.

8. Section 1121(d)(1) of the Bankruptcy Code provides “[s]ubject to paragraph (2), on request of a party in interest made within the respective periods specified in subsections (b) and (c) of this section and after notice and a hearing, the court may for cause reduce or increase the 120-day period or the 180-day period referred to in this section.” The determination of cause under this section is a fact-specific inquiry and the court has broad discretion in extending or terminating exclusivity. *In re Borders Grp., Inc.*, 460 B.R. 818, 821-22 (Bankr. S.D.N.Y. 2011). The factors a court can consider in deciding whether to grant an extension of exclusivity are: (a) the size and complexity of the case; (b) the necessity for sufficient time to permit the debtor to negotiate a plan of reorganization and prepare adequate information; (c) the existence of good faith progress toward reorganization; (d) the fact that the debtor is paying its bills as they become due; (e) whether the debtor has demonstrated reasonable prospects for filing a viable plan; (f) whether the debtor has made progress in negotiations with its creditors; (g) the amount of time which has elapsed in the case; (h) whether the debtor is seeking an extension of

exclusivity in order to pressure creditors to submit to the debtor's reorganization demands; and (i) whether an unresolved contingency exists. *In re Adelpia Commc'ns Corp.*, 352 B.R. 578, 587 (Bankr. S.D.N.Y. 2006).

9. Cause exists to extend the exclusivity date in this case for the following reasons:

A. Debtor filed this case in good faith to prevent the foreclosure of LNR's security interest and the loss of significant equity in the Alamo Towers properties. Debtor has been working with LNR on the use of cash collateral to continue operating the building until the closing of a sale occurs. Further, Debtor has commenced making monthly interest payments on its loan with LNR as contemplated by 11 U.S.C. §362(d)(3), and believes it can continue to do so until the properties are sold;

B. As noted above, C&W has recently commenced the marketing process and there has been interest in the Alamo Towers properties from various buyers. C&W anticipates a brief marketing period where highest and best offers for the properties would be due between mid and late April. Once that process is completed, Debtor's representative and counsel will be in a better position to assess the amount of the net sales proceeds that would be available to satisfy creditors in this case. This information is important in determining whether or not any creditors will be impaired by the Plan, and would greatly streamline the confirmation process;

C. The extension is not sought for purposes of delay. The Debtor continues to pay its obligations, post-petition, as they become due;

D. The debtor has reasonable prospects for filing and obtaining confirmation of a viable plan in this case. Based upon a recent appraisal, there is sufficient equity in the property

to pay off creditors who may hold allowed claims in this case with funds remaining to be administered for the benefit of the heir of the Estate of James F. Cotter;

E. Debtor is not using an extension of the exclusivity period as a means to pressure creditors to submit to the debtor's reorganization demands. To the contrary, Debtor is seeking the extension for the purpose of negotiating a sale of the properties that maximizes the value to all parties-in-interest; and

F. The Debtor has requested no prior extensions of the exclusivity deadlines in this case.

WHEREFORE, PREMISES CONSIDERED, Debtor requests that the Court enter an order extending the exclusivity deadlines in this case for periods of approximately seventy days, being until May 16, 2018 for the filing of the Debtor's Plan and July 16, 2018 for obtaining acceptances of the Plan, and for such other and further relief to which the Debtor may be justly entitled.

Respectfully submitted,

LAW OFFICE OF H. ANTHONY HERVOL
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San Antonio, Texas 78228
(210) 522-9500
(210) 522-0205 (Fax)

By /s/ H. Anthony Hervol
H. Anthony Hervol
State Bar Number 00784264
Attorney for Debtor

CERTIFICATE OF SERVICE

I do hereby certify that a true and correct copy of the above and foregoing Motion has been served upon the parties listed below by the methods indicated hereunder, and to the parties on the attached mailing list (unless such parties are also listed on this Certificate), by United States Mail, First Class Delivery, postage prepaid, on this 6th day of March, 2018.

DEBTOR:

Alamo Towers – Cotter, LLC
c/o Marcus P. Rogers, P.C.
2135 E. Hildebrand
San Antonio, Texas 78209
Via Electronic Mail, with consent

**INTERESTED PARTIES &
REQUESTING NOTICE:**

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Via the Court's ECF Filing System

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Mary K. Viegelahn
Standing Chapter 13 Trustee for the
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Via the Court's ECF Filing System

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Bingham & Lea, P.C.
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*Counsel for Marcus P. Rogers,
Independent Administrator of the Estate*

of James F. Cotter, deceased
Via the Court's ECF Filing System

UNITED STATES TRUSTEE:
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Via the Court's ECF Filing System

 /s/ H. Anthony Hervol _____
H. Anthony Hervol

Label Matrix for local noticing
0542-5
Case 17-52599-cag
Western District of Texas
San Antonio
Thu Feb 15 22:43:54 CST 2018

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San Antonio, TX 78209-1311

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San Antonio, TX 78254-2568

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San Antonio, TX 78247-3611

Cascade Water Services
113 Bloomingdale Rd
Hicksville, NY 11801-6547

Catapult Staffing, LLC.
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San Antonio, TX 78209-1311

Century Fire Protection Systems, LLC
1285 N. Post Oak, Suite 102
Houston, TX 77055-7260

Champion Floors Inc.
25711 Creekside Cove
Boerne, TX 78006-8538

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Fire Prevention Division
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San Antonio, TX 78204-1605

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San Antonio, TX 78207-4557

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Design Drywall, Inc.
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Diaz Jakob, LLC.
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Diligent Consulting, Inc.
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Schertz, TX 78154-1361

Firetrol Protection Systems, Inc.
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High Touch, Inc.
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San Antonio, TX 78209-1311

IT Network Professionals, LLC
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Portage Environmental Inc.
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Public Alliance
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San Antonio, TX 78209-1315

Pure Air Filter Co., Inc.
4743 Whirlwind
San Antonio, TX 78217-3720

RYNO Cleaning & Restoration
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Universal City, TX 78148-3405

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Service Title
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End of Label Matrix
Mailable recipients 128
Bypassed recipients 0
Total 128